

INVIEW

MONTHLY GLOBAL HOUSE VIEW & INVESTMENT PERSPECTIVES

MARCH 2024



DISCIPLINED BY NATURE. FLEXIBLE BY DESIGN.

The icons alongside represent our investment process. Through a disciplined provision of investment policy and security selection at the global level, regional portfolio management teams have the flexibility to construct portfolios to meet the specific requirements of our clients.

HIGHLIGHTED IN THIS PUBLICATION:



GLOBAL STRATEGIC
ASSET ALLOCATION



REGIONAL
ASSET ALLOCATION



GLOBAL SECURITY
SELECTION



REGIONAL PORTFOLIO
CONSTRUCTION

Editorial

Welcome to the March edition of *Inview: Monthly Global House View*. In this publication we consider significant developments in the world's markets, and discuss our key convictions and themes for the coming months.



Moz Afzal
Chief Investment Officer

February was another strong month for global equities, supported by solid US macro indicators and better-than-expected corporate earnings. The MSCI World index gained 4.1%, reaching a new all-time high, supported by technology companies and a rebound in Chinese equities. The 10-year US Treasury bond yield rose by 30 basis points to the highest level in three months. At the same time, the US dollar trade weighted exchange rate index rose nearly 1%, extending year-to-date gains to about 3%.

Yet, despite the generally favourable market backdrop, some concerns remain regarding inflation. While the ongoing decline in inflation over the past few months has been a tailwind to markets, the latest figures in many countries were slightly stronger than expected. This has resulted in push back from central banks regarding premature interest rate cuts.

The wars in Ukraine and the Middle East continue, keeping geopolitical risks elevated. The almost complete blockade of the Suez Canal and a drought limiting traffic through the Panama Canal will likely weigh on global GDP and could delay inflation returning to central banks' targets.

In addition, the poor state of public finances in many countries, including the US and China, risks unsettling markets. In the US, fiscal policy is unlikely to change course before the November Presidential elections. In China, high debt levels limit the options available to the administration to support the economy.

While the economic outlook remains favourable to risky assets in the medium term, the surge in equities seen since October 2023 carries some risks in the short run. It is therefore advisable to trim the equity exposure to a small overweight, increasing cash and maintaining a neutral stance on bonds. Within equities, the US exposure should be reduced to a moderate underweight in favour of Europe and Latin America. In light of its defensive nature and of recent underperformance, the exposure to Switzerland should be increased to neutral.

Among fixed income assets, the preference remains for government and investment grade bonds which offer an attractive balance of risk and return in our view, but possibly with a slightly below benchmark duration to reflect uncertainty about the timing of interest rates cuts and the fiscal policy outlook.

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ASSET ALLOCATION

Global Allocation

Based on a balanced mandate, the matrix below shows our 6-12 month view on investment strategy

Global equities have seen a strong start to the year and rallied hard in February. Given this robust performance for the year-to-date, we are using this as an opportunity to take profits, reducing our equity weighting. Despite the weighting decrease we still maintain a slight equity overweight, which we have held since October 2022. To offset the equity reduction we are increasing our cash allocation but remain slightly below neutral. The default cycle is a possible tail risk and we think the increase to cash makes sense in the uncertain interest rate environment where the correlation between equities and fixed income is unclear. Lifting cash will also provide an opportunity to increase equity allocation in the event of a market correction. It is difficult to know what the driver of such a correction will be. One possibility is that tensions rise between financial markets and central banks with markets expecting a rate cut and central banks not delivering it. It could also be that economic growth stays firmer and this causes rate expectations to drift higher. Fixed income allocation was rebalanced according to drift to maintain our neutral stance, while alternatives were held at underweight.

| | Allocation versus the benchmark | Weighting change from last month* |
|--------------------------------|---------------------------------|-----------------------------------|
| FIXED INCOME | ● | ↔ |
| EQUITIES | + | ↓ |
| ALTERNATIVES | — | ↔ |
| CASH & MONEY MARKET | — | ↑ |
| FX | ● | ↔ |

— Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

*Note that arrows reflect any adjustment to allocation weighting and is not necessarily a full upgrade or downgrade.

Fixed Income

Our fixed income sub-asset allocation is being left unchanged this month, although we observed some factor changes. Notably, investment grade technicals were downgraded to neutral given the correlation with sovereign bonds has risen. High yield valuations were downgraded to negative and technicals were upgraded to positive, given spreads remain very low. Duration within the fixed income sub-allocation is to be decreased from 6.5 years to 5 years in order to align with the upper end of the preferred 3-5 year range highlighted in our Outlook 2024. Yields at this part of the curve remain attractive in our view.

Overall yield is high on USD investment grade and high yield and spreads are in the bottom quartile of their historical range. The challenge is that spreads could stay low for a long time and further increasing the allocation to sovereign bonds at the expense of corporate bonds could mean missing an opportunity to benefit from more attractive coupons. Correlation between investment grade bonds and sovereign bonds is quite high, but if volatility begins to rise and risks increase then it may give us more confidence to make this change.

| | | Allocation versus the benchmark | Weighting change from last month |
|------------|-------------------------|---------------------------------|----------------------------------|
| USD | Rates | + | ↔ |
| | Investment Grade | + | ↔ |
| | Sovereign | + | ↔ |
| EUR | Investment Grade | + | ↔ |
| | Sovereign | + | ↔ |
| GBP | Investment Grade | — | ↔ |
| | Sovereign | + | ↔ |
| CHF | Investment Grade | + | ↔ |
| | Sovereign | + | ↔ |
| | Credit | — | ↔ |
| USD | High Yield | — | ↔ |
| EUR | High Yield | — | ↔ |
| | Hybrids | — | ↔ |
| | Asset-backed Securities | — | ↔ |
| | Convertibles | + | ↔ |
| | EM Local Currency | ● | ↔ |
| | EM Hard Currency | — | ↔ |

— Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

ASSET ALLOCATION

Equities

Our North America equity allocation is being reduced, extending our underweight position. Valuations and macro factors remain neutral, while risks to US equity markets have increased given the high concentration in the market, so we view it as an appropriate time to tame some profit, particularly from large cap growth stocks. With this reduction, we are slightly adding to our Swiss exposure, taking it back up in line with our neutral benchmark. Valuations have become more attractive in our view and there is the potential for the Swiss National Bank to cut interest rates in March. Our Latin America exposure is also being increased, further boosting our positive positioning, particularly seeing as real interest rates remain high. Finally, our Asia ex-Japan exposure was moderately increased, taking it back to overweight relative to the benchmark. Within Asia we have marginally increased Hong Kong to a small overweight as Chinese New Year data has so far been better than expected as well as continued state support and further monetary easing.

| | Allocation versus the benchmark | Weighting change from last month |
|-------------------|---------------------------------|----------------------------------|
| North America | – | ↓ |
| Europe | + | ↔ |
| UK | + | ↔ |
| Switzerland | • | ↑ |
| Asia ex-Japan | + | ↑ |
| China & Hong Kong | • | ↑ |
| India | – | ↔ |
| Indonesia | + | ↔ |
| Korea | • | ↑ |
| Malaysia | – | ↔ |
| Philippines | – | ↔ |
| Taiwan | – | ↔ |
| Thailand | – | ↔ |
| Other | + | ↓ |
| Japan | – | ↔ |
| Latin America | + | ↑ |
| EMEA | • | ↔ |
| Thematic/Global | • | ↔ |

– Underweight + Overweight • Neutral

↔ No change ↑ Increase ↓ Decrease

Equity Sector Views

UK

Industrials remains the largest sector overweight within our UK exposure, given our view that the next phase of the business cycle is likely to see quality companies lead the market. We took advantage of the de-rating seen across the sector to pick up high quality companies at more attractive valuations. We favour internationally exposed companies over those reliant on domestic business given the anticipation of a further weakening in the macroeconomic outlook in the UK.

This view has also been a significant contributory factor to our decision to increase our exposure to utilities this month, with declining bond yields providing support for the sector.

Furthermore, regulatory uncertainty has recently taken a back seat, with clarity provided over windfall taxes.

Global oil demand is back above pre-Covid levels and at the same time OPEC (Organization of the Petroleum Exporting Countries) has continued to control supply via production cuts. UK energy majors trade at much more attractive valuation levels than their international peers. In our view, a high level of cash generation will allow the energy majors to continue investing in growing their renewables businesses, while also supporting continued large scale buybacks and dividend increases going forwards.

ASSET ALLOCATION

Equity Sector Views (cont.)

US

We remain overweight in specific technology and consumer discretionary stocks and are encouraged by recent signs of a bottoming in public cloud spending. After a year of IT budget optimisation, public cloud spending (and digital adoption in general) is poised to reaccelerate again this year. We are also enthused by the prospects of artificial intelligence and are more positive on life science tools within healthcare. Headwinds related to pharma/biotech spending rationalisation and inventory destock, post-Covid normalisation and China macro weakness, which have played out over the last year, have stabilised. Overall, we maintain our barbell positioning with longer duration high quality growth balanced with more defensive names. We continue to hold underweights in the more cyclically exposed sectors such as energy and materials.

Europe

Within sectors, we have reduced our financials exposure, increasing our underweight position in banks and insurance. We see limited scope for further earnings upgrades on net interest income/investment yields as interest rate expectations in Europe are moving lower. Provisions and liquidity risks, primarily related to real estate, cannot be overlooked. In recent months we have increased exposure to communication services, consumer staples, healthcare and technology, holding an overweight position in all of these sectors. We continue to focus capital on the highest quality, longer duration parts of the European equity market.

Alternatives

Last month we upgraded insurance linked securities to overweight, as we view yields as attractive and the asset class's low correlation adds diversification benefits. To fund this, we reduced our allocation to hedge funds, moving back to a neutral position versus the benchmark level. In addition, our underweight to commodities was further reduced. This was due to our commodity focus being on gold and the weaker prospect for economic activity makes it appropriate to reduce allocation.

| | Allocation versus the benchmark | Weighting change from last month |
|-----------------|---------------------------------|----------------------------------|
| Hedge Fund | ● | ↔ |
| Private Markets | ● | ↔ |
| Real Assets | ● | ↔ |
| Commodity | – | ↔ |
| Insurance | + | ↔ |

– Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

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