INVIEW

MONTHLY GLOBAL HOUSE VIEW & INVESTMENT PERSPECTIVES

APRIL 2024

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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:

Editorial

Welcome to the April 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

The global equity market rally continued in March, with the MSCI World index posting a monthly gain of 3.3% and bringing performance in the first quarter of 2024 to 9.0%. Market leadership rotated from large tech companies to financials and small caps over the month. In fixed income, government bond yields were little changed and corporate bond spreads tightened further. Despite the US dollar rising moderately against the major currencies, the price of gold rose to a record high.

The last few weeks were dominated by central bank meetings. The Bank of Japan terminated its Negative Interest Rate policy, raising interest rates for the first time since 2007. In contrast, the Swiss National Bank cut interest rates. The Federal Reserve, European Central Bank and Bank of England all left interest rates unchanged but signalled that rate cuts are likely in the not-too-distant future. Markets reacted positively, focusing on the fact that financial conditions should become more accommodative rather than worrying about the uncertainty surrounding the timing and magnitude of policy easing.

The outlook for US monetary policy is uncertain. Markets anticipate three rate cuts in 2024, but Fed Chairman Jerome Powell kept all options open noting resilient economic growth and sticky inflation. The possibility that the Federal Reserve will cut rates later and by less than previously expected cannot be ruled out.

An improved growth outlook should provide support to risky assets but carries the risk of increased short-term volatility as markets adjust to the possibility of less accommodative monetary policy. With this in mind, and in view of recent equity market strength, a moderate overweight in equities seems advisable along with a slight underweight exposure to fixed income assets. Keeping some cash available will allow us to take advantage of any temporary correction.

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Global Allocation

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

Recent economic data releases have generally come in better than expected and we expect inflation to continue to fall over the coming months, painting a generally positive economic picture. However there remains uncertainty and it should be noted that the yield curve remains negatively sloped, pointing to potential challenges for the growth outlook.

Global equities continued to outperform fixed income markets in March. Given equities have seen strong momentum, we are increasing our equity exposure whilst slightly downgrading fixed income positioning in line with market drift. This means that we retain our modest equity overweight position relative to the neutral allocation, while having a marginal underweight in fixed income. If the improving trend in equity earnings projections does not continue, we may need to consider the allocation due to current stretched valuations. Having raised cash the prior month, we are maintaining levels at a slight underweight as well as keeping our underweight allocation to alternatives.

	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

In USD fixed income, we continue to hold an overweight allocation to both sovereign and investment grade (IG) bonds, given that spreads remain tight. The overweight is marginally larger for sovereign bonds in USD as IG corporate bond spreads are in the lower quartile of their historic range. The reverse is true in EUR, where we hold a slightly larger overweight in investment grade bonds relative to sovereign bonds. In GBP, there is a large overweight for sovereign bonds given the weakness in the UK economy, and in CHF, there is a positive skew towards investment grade bonds but less so to sovereigns, though both allocations are overweight relative to the benchmark. High yield bond spreads are still tight in USD and EUR currencies and so we remain underweight in these areas relative to the benchmark.

		Allocation versus the benchmark	Weighting change from last month
	Rates	+	↔
USD	Investment Grade	+	↔
USD	Sovereign	+	↔
EUR	Investment Grade	+	↔
EUR	Sovereign	+	↔
GBP	Investment Grade	−	↔
GBP	Sovereign	+	↔
CHF	Investment Grade	+	↔
CHF	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

Equities

While our underweight Japan position has not yet paid off given the continued strength seen in the market, we are not making any adjustments for now, with valuations looking expensive. Another area we are watching closely is Latin America. This follows on from the move last month to increase our overweight stance. Technical factors will continue to be monitored but there may be potential for a catchup trade in the region given recent underperformance. Within Asia ex-Japan, Hong Kong exposure was slightly lifted as we see more signs in selective areas of a bottoming out. Korea exposure was raised to a modest overweight, looking for opportunities in areas of semi capex, cosmetics and aesthetics, where South Korean companies look well positioned in our view. Having reduced US exposure further underweight last month, we are making no changes this month but note that technical signals for all sectors are positive and there could be further upside on this basis. Last month we upgraded Swiss equities to neutral as valuations had become more attractive and there was the prospect of a rate cut from the Swiss National Bank, which did end up happening.

	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. We took advantage of the de-rating seen across the sector to pick up high quality companies with resilient earnings at more attractive valuations last year, and have more recently been adding to cyclical areas within the sector as the macroeconomic outlook has continued to improve.

This view has also been a significant contributing factor to our decision to hold an overweight utilities exposure, given we think that declining bond yields providing support for the sector. Furthermore, regulatory uncertainty has recently taken a back seat with clarity provided over windfall taxes, and earnings will be further supported by the large amount of capex required in grid infrastructure over the coming years needed to meet climate targets.

Global oil demand is back above pre-Covid levels while OPEC (Organization of the Petroleum Exporting Countries) has continued to control supply via production cuts and inventories have recently begun to draw down again. 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.

Equity Sector Views *(cont.)*

US
Within technology and consumer discretionary sectors we favour select names 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.

Europe
Within sectors, we maintain 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

Hedge fund indices performance over twelve months highlights the strong returns of Equity Long/Short and Equity Market Neutral strategies. While overall we are neutral on Hedge Funds, within the sub-asset class we prefer equity-related strategies. The expectation of rising performance dispersion, the persistence of trending behaviour and a backdrop of uncertainty as we head into late 2024, are all features supportive of these strategies. Yields on cat bonds remain elevated with wide spreads relative to history, making this asset class attractive in our view. The insurance segment remains our preferred area of alternatives. We continue to hold an underweight allocation to commodities versus the benchmark.

	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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