


FEBRUARY 2025



# InView

Global house view & investment perspectives



Trump trade  
uncertainty



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# Editorial

Welcome to the February 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.



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Following strong performance in 2024, 2025 has started at a fast pace for global stock markets. Supported by optimism regarding the proposed pro-growth policies from the new Trump administration and by good corporate profits, the MSCI All Country World Index rose by 3.4% in US dollar terms in January. Bond and currency markets were volatile, but the month closed with minimal changes overall in government bond yields and major exchange rates. Japan was the exception as Japanese government bond yields increased and the yen appreciated, consistent with the contrasting trend of Japanese monetary policy compared to other major economies.

Monetary policy divergence is also occurring between the eurozone and the US. The Federal Reserve paused at its January meeting while the European Central Bank reduced rates for the fourth consecutive time and signalled that easing will continue until monetary policy returns to neutral. The prospect of further rate cuts has benefited European equity markets, which have outperformed their US counterparts, but as the central bank has highlighted, the risks to European growth are mostly on the downside.

Another risk for markets is the high degree of uncertainty regarding the Trump administration's policies, primarily with regard to international trade. The imposition and then deferral of 25% tariffs on goods imported into the US from Canada and Mexico, the two main US trading partners, and the 10% tariff imposed on Chinese goods imports is a case in point. Together with the threat of measures against the European Union and other countries, this poses a potential risk to the global economic outlook.

In the context of strong stock market performance over the past couple of years, valuations look a bit stretched in some regions and sectors. In conjunction with the policy uncertainty, it therefore seems appropriate to reduce the risk of a diversified portfolio asset allocation. Exposure to equities should be reduced to close to neutral by increasing cash. A reduction in European equity exposure is warranted given recent strong performance while the Swiss market seems to have finally found momentum after months of underperformance. Within fixed income, solid company balance sheets support high yield bonds which, despite the tight yield spread relative to government bonds, should be increased to move closer to neutral.

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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 experienced a positive start to the year and, as we outlined in last month's commentary, we are selling into the rally to take some risk off the table. While we are reducing our allocation to equities, we still hold a modest overweight. This enables us to increase cash levels to just under the neutral level. We see this as appropriate action given that President Trump is a major driver of stock market moves, with significant uncertainty regarding his views from one week to the next, so we are exerting a degree of caution. No changes were made to the overall fixed income and alternatives allocations.

	Allocation versus the benchmark	Weighting change from last month*
<b>FIXED INCOME</b>	●	↔
<b>EQUITIES</b>	+	↓
<b>ALTERNATIVES</b>	-	↔
<b>CASH &amp; MONEY MARKET</b>	-	↑
<b>FX</b>	●	↔

- 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

The credit allocation is being increased although remains underweight. We acknowledge that over the last couple of years our underweight position to high yield has impacted performance so we are raising the allocation to USD high yield bonds to reduce relative performance risk. Although spreads have stayed tight, we don't see any catalysts for significant widening and in our view the coupons appear attractive. Meanwhile exposure to EUR high yield bonds is being left unchanged at an underweight. To offset part of the risk in adding to high yield, we are reducing our rates exposure. EUR and CHF sovereign bonds are being reduced further underweight, while US sovereigns are to drop back to neutral. In addition, EUR, GBP and CHF investment grade bonds should be reduced. The average duration is being held at 3.5 years, slightly below the benchmark.

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

- Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

# ASSET ALLOCATION

## Equities

In Europe we have seen technical factors improve, with a new trend forming, while risks in the region are still neutral. Given that Europe has seen such a strong start to the year, we are taking some profits and slightly lowering the allocation, although still hold a modest overweight. The same also applies to UK equities. These reductions are being used to fund increases to Switzerland and Asia Pacific. Within Asia, the allocation is being slightly increased for diversification purposes, strengthening our China/Hong Kong overweight as Chinese equities remain relatively cheap, with positive earnings on the horizon and particular strength in banks. With regards to Swiss equities, a small increase in allocation takes it to a modest overweight and we note that the focus should be on small and mid-caps, driven by cheap relative valuations and improving leading indicators. Small and mid-caps should also be favoured within the US allocation. US positioning is still underweight with risk considerations remaining high.

	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 Sectors

North America	Allocation versus the benchmark	Weighting change from last month
Energy	–	↔
Materials	–	↔
Industrials	+	↔
Consumer Discretionary	+	↔
Consumer Staples	–	↔
Health Care	–	↔
Financials	+	↔
Information Technology	–	↔
Communication Services	–	↔
Utilities	•	↔
Real Estate	+	↔

– Underweight + Overweight • Neutral  
 ↔ No change ↑ Increase ↓ Decrease

Europe	Allocation versus the benchmark	Weighting change from last month
Energy	•	↔
Materials	+	↔
Industrials	–	↔
Consumer Discretionary	–	↔
Consumer Staples	•	↔
Health Care	+	↔
Financials	–	↔
Information Technology	–	↔
Communication Services	+	↔
Utilities	+	↔
Real Estate	+	↔

– Underweight + Overweight • Neutral  
 ↔ No change ↑ Increase ↓ Decrease

# ASSET ALLOCATION

## Equity Sector Views

### UK

Following the outcome of the US election and an increasingly more resilient macro recovery outlook, we raised our exposure to internationally focused UK industrial names which are likely to benefit, many of which will also benefit from the recent strengthening of the US dollar.

We continue to see an opportunity for the outperformance of UK midcaps over the coming quarters, reversing a multi-year period of underperformance through high inflation and interest rates as both of these factors normalise. Information technology has been a sector in which we have found specialist UK companies trading on attractive valuations in our view backed by strong structural growth tailwinds.

This year we have also increased our weighting towards consumer discretionary given our more constructive outlook for improving real incomes for consumers. Our exposure is balanced between internationally focused Hotel & Leisure businesses as well as domestic UK recovery geared names, such as housebuilders, which will be supported by both falling rates and the new Labour government which aims to reform the planning permission system to boost economic growth.

### US

We have increased portfolio cyclicality since the US election result. Specifically, we are overweight in industrials, consumer discretionary and financials. Following the nomination of Robert Kennedy Junior as health secretary, we downgraded our allocation in consumer staples and healthcare, owing to question marks on how aggressive his policies may be. We are underweight to defensive “bond proxy” stocks, wary of the potential for interest rates staying higher for longer, something that could put additional downward pressure on the valuation of defensive stocks.

### Europe

Recently we have added to cyclical sectors such as financials, primarily European banks, although still remain underweight. These trades were funded by a slight reduction in communication services and consumer staples. Our focus has been on adding capital to small and mid-caps versus the mega caps in the region.

## Alternatives

No changes are being made to our alternatives allocation, with hedge funds accounting for the largest share, in line with the neutral benchmark. We expect that hedge funds could be poised to exploit more opportunities in a Trump regime. Meanwhile in our view Trump may be bearish for the oil price but better for the broader industrial and soft commodities. Insurance positioning remains overweight versus the benchmark, with our exposure being a useful portfolio component given its uncorrelated nature.

	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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