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# InView

Global house view & investment perspectives

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– a more proactive  
approach



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# Editorial

Welcome to the November 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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Chief Investment Officer

Following an unusually robust September, the MSCI All Countries World Index (ACWI) corrected in October, declining 2.2% over the month. However, that proved short-lived as the index surged to a new all time high after Trump won the US Presidential election. At the time of writing, the MSCI ACWI has returned nearly 20% for the year-to-date. At the same time the VIX index of implied SP&500 options volatility fell back below 15. We expect the rally in global equities to continue, supported by seasonality, growing optimism over the soft-landing narrative in the US and relief that, despite concerns to the contrary, the handover of power in the US will be straightforward. Chinese and Asian markets have lagged recently due to disappointment associated with Chinese stimulus measures and fear over the potential scale of tariffs expected from the Trump administration.

While equity markets were happy with the election outcome, fixed income markets have suffered. The 10-year US Treasury yield has added around 0.70% since the end of September as investors increasingly began to price a Trump win. That sell off has continued in the wake of the election, also bringing with it a stronger US dollar. The yield increase reflects expectations that Trump's policies will be pro-growth and anti-trade, resulting in higher inflation and tighter expected

monetary policy. Given the Republican Party's clean sweep across the White House, the Senate and the House, it should be easier for Trump to implement his proposed agenda. Offsetting this slightly, commodity prices - including oil, industrial metals and agricultural goods - have fallen.

The understandable investor focus on the US elections overshadowed interest rate cuts announced by the Federal Reserve, the European Central Bank and the Bank of England. Furthermore, UK Chancellor Rachel Reeves presented the first budget of the new Labour government, something that resulted in a mini-gilt market sell-off due to concerns regarding the projected path of debt.

Now that the uncertainty about the outcome of the US election has dissipated, it is a more comfortable environment for investors to put money to work. A more proactive approach to portfolio management is thus appropriate with an increased exposure to equity markets and cyclical assets, including high yield bonds and industrial metals, partly in anticipation of more stimulus from China. Within the overweight exposure to global equities, US small and medium sized companies seem likely, in our view, to benefit from Trump's announced policies.

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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

Ahead of the US election we had prepared a set of scenarios and proposed asset allocations based on the subsequent market reaction. With Donald Trump decisively beating Kamala Harris, this has removed a hurdle of uncertainty. Additionally, we note that equity markets have historically performed well post-election. Equities are also expected to benefit from fourth quarter seasonality and as such we are increasing our equity allocation from a neutral position to overweight. Given that the bond market has sold off significantly over the past six weeks resulting in the US Treasury yield rising to around 4.5% at the time of writing, we maintain our neutral positioning. Bond market positioning is very short and this is a contrarian indicator, raising the odds that the US 10-year Treasury yield experiences a snapback rally at some point. Weak economic data could be the catalyst for this and that could be the time to reduce the fixed income weight. Conversely, if yields rise meaningfully higher from here, we would consider adding to duration and increasing our fixed income exposure. We are also taking the opportunity to increase our alternatives exposure, although we still hold a modest underweight. These moves are to be funded by a reduction in cash moving from an overweight position to underweight. We also note that real cash yields will become less attractive as rates are cut further.

	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

Within fixed income, sovereign bond exposure should be reduced across all currencies given that the probability of recession has diminished. Despite the reduction, sovereign bonds will remain overweight relative to the benchmark. It should be noted that we are skewed more towards investment grade bonds versus sovereign bonds within rates. A more aggressive cut should be applied to GBP sovereigns, following the UK budget, while raising exposure to GBP investment grade debt. High yield spreads are tight although we do not expect them to widen significantly under Trump. As such, exposure to USD high yield bonds should be increased, while still maintaining an underweight allocation. Given substantial recent moves in bond yields, we do not feel for the time being that it is worth playing for the upside and going short duration, opting to leave it unchanged for now.

		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

The increase in the equity allocation is entirely to fund an increase in the US, narrowing our underweight position versus the benchmark, as US markets have typically done well post-election. Within this move, there should be a bias towards smaller caps. Trump is expected to be a pro-growth president who could cut corporate tax, which would benefit US small caps the most. World equities have underperformed relative to the US since the end of September. Europe, in particular, has relatively underperformed but could rebound and close this gap. As such, we would not sell European equities to fund the increase to the US, instead keeping the weightings unchanged in the broader portfolio. We also note that European equities remain relatively cheap according to our EFG combined valuation model. Similarly, while no changes are to be made to the UK and Asia, the addition to the US means their overall weightings in the portfolio are slightly reduced.

	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

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 where we have initiated several new positions recently that fit this theme, and where 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 a domestic UK recovery and improving real incomes for UK consumers. Within this sector, UK housebuilders remain a key component as they will be supported by both falling rates strengthening demand, and potential political support by the new Labour government which aims to reform the planning permission system to boost economic growth.

Falling rates have also been a significant contributory factor to our decision to increase our exposure to utilities, given our view that declining bond yields will provide 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 and increasing electrical generation demands.

### US

We would favour increasing cyclicality following the US election results. The election outcome has lessened the degree of uncertainty while Trump's policies are expected to deliver benefits to US companies in the upcoming months. Specifically, we would look to add exposure and/or remain overweight in industrials, consumer discretionary and financials. Meanwhile, exposure to defensive "bond proxy" stocks should be reduced. Rising inflation expectations could result in interest rates staying high for an extended period. This scenario could put additional downward pressure on the valuation of defensive stocks.

### Europe

We have a constructive view on real estate where we are marginally overweight as rate cuts start to come through. Notable underweights include financials and industrials, although there has been increased cyclicality in recent weeks which could act as a positive case to add. Notable overweights include communication services and materials. Our focus has been on adding capital to small and mid-caps versus the mega caps in the region.

## Alternatives

The slight increase to our alternatives exposure should be focused on hedge funds and commodities (excluding oil) as a potential hedge against a higher inflation narrative. We expect hedge funds will be well placed to exploit any opportunities that arise from a Trump regime. Meanwhile we expect that 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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