

DECEMBER 2024



# InView

Global house view & investment perspectives

A photograph of numerous shipping containers stacked in a grid pattern. The containers are primarily red and blue, with some white accents. The perspective is from a low angle, looking up at the stacks, creating a sense of depth and repetition. The lighting is bright, highlighting the metallic texture of the containers.

US tariff burden?



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# Editorial

Welcome to the December 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 election of Donald Trump as US President and the Republican Party clean sweep of the House of Representatives and the Senate triggered a strong rally in global equities. The performance, which took the MSCI All Countries World Index to a new record, was driven mainly by the US market, which saw the S&P 500 index rise 5.7%, while most other markets have fallen or been rangebound since the US election day.

This reflects the expectation that the policies of the new US administration, including the imposition of tariffs on exports to the US, tax cuts, and a fight against illegal immigration, will favour growth in the US economy at the expense of its trading partners. A side effect of Trump's announced policies was an increase in inflation expectations in the US and upward revisions to expectations regarding the path of the Federal Reserve's monetary policy.

The initial rise in US Treasury yields was reversed after the appointment of Scott Bessent as Treasury Secretary, which markets believe will help to temper some of Trump's more extreme policies. In the final trading days of November, US government bonds have recovered and yields have fallen below their level on election day.

In most other major economies, the revision of monetary policy expectations has been less pronounced than in the US and, in some instances,

has even moved in a more dovish direction. This has resulted in a widening of some government yield spreads over US government bonds and boosted the US dollar against other currencies, in particular the euro.

The single currency and European assets were burdened by the threat of US tariffs, increased political uncertainty in Germany and France, and the weakness of the Chinese economy. However, the German general elections in February could produce an improved growth outlook thanks to a more expansionary fiscal policy and structural reforms under a new government. Furthermore, the expectation of further stimulus in China leaves room for a recovery in demand in 2025, which will benefit the European economy given strong trading links between the two.

The outlook for the coming weeks remains favourable for equity markets, in our view, partly due to momentum associated with the Trump trade and partly due to seasonal factors. However, it is more uncertain for government bonds. We confirm the preference for an overweight in equities, focused on the US, continental Europe and emerging Asia. Among fixed income assets, we suggest a reduction in the overweight on government bonds in favour of a reduced underweight on high yield bonds to reduce the duration of the portfolio while profiting from attractive yields and building confidence in the soft landing narrative.

## Contents

03 Global and Fixed Income Asset Allocation

04 Equity Sector Views

04 Equities Asset Allocation

05 Alternatives Asset Allocation

# ASSET ALLOCATION

## Global Allocation

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

Given that we held an ad hoc asset allocation meeting immediately after the US election in which we made some sizeable adjustments, no additional changes are needed to our broad asset allocation. Our overweight to equities is maintained, fixed income is held at a neutral position, while alternatives and cash are underweight. There is a high level of optimism from investors about the incoming Trump administration, the potential for the Department of Government Efficiency to make significant improvements and some of the more market-friendly appointments such as Scott Bessent as Treasury Secretary. However, this could be a case of “buy the rumour and sell the fact” and it may be appropriate to scale down risk post-Trump inauguration once the honeymoon period ends.

	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

USD sovereign bond exposure is being cut although we retain an overweight allocation. We expect that the Trump presidency will likely result in higher risk premia as we move into January 2025 although we are still in wait-and-see mode. A cut in duration should also be implemented in euro-based portfolios, with the euro curve influenced by the US treasury market and also starting to price in additional rate cuts. In the UK, the reduction proposed in sovereigns is larger given the influence from the US together with the additional domestic impact from the recent Autumn Budget. With Trump coming in and pro-growth policy likely to be enacted, the risks of significant spread widening has reduced, providing a more positive environment for high yield bonds. We are adding to both USD and EUR high yield but remain underweight. This has the potential to lower portfolio duration.

		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

No changes are being made to the equity sub-asset allocation, having added to US exposure in the aftermath of the election. Despite the increase we still hold an underweight position versus the benchmark. While there are improved macro and risk factors in the US, we see little scope to move past the neutral level due to the sizeable weight of the US within the MSCI World Index benchmark. There is a possibility that European equities may close the gap with US equities in the coming months so we maintain our slight overweight to the region. Our valuation model points to European and UK equities becoming cheaper. Japanese equities have also got cheaper in recent weeks, moving to a more neutral zone, although it still looks to soon to begin closing our underweight position. The picture in Latin America looks challenging relative to the rest of the world but we hold a neutral allocation given how little it accounts for in the overall portfolio.

	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 US macro recovery outlook, we have increased our exposure to internationally focused UK industrial names which are likely to benefit from this outlook, 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 where we have initiated several new positions recently that fit this theme, and where we have found specialist UK companies trading on attractive valuations 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 who aim to reform the planning permission system to boost economic growth.

### US

We increased the portfolio cyclicality following the US election results. The election outcome lessened unpredictability while Trump's policies are expected to deliver benefits to US companies in the upcoming months. Specifically, we are overweight in industrials, consumer discretionary and financials. Following the nomination of Robert Kennedy Junior as health secretary, we are downgrading our allocation into consumer staples and healthcare, owing to question marks on how aggressive his policies may be. We are underweight to defensive "bond proxy" stocks. 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

In recent weeks we have added to cyclical sectors such as financials and industrials although both remain underweight. These trades should be funded by a reduction in healthcare and consumer staples. Our focus has been on adding capital to small and mid-caps versus the mega caps in the region.

## Alternatives

Last month we slightly increased our alternatives exposure, focusing on hedge funds and commodities. 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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