

INVIEW

GLOBAL HOUSE VIEW & INVESTMENT PERSPECTIVES

APRIL 2021



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

 GLOBAL SECURITY SELECTION

 REGIONAL ASSET ALLOCATION

 REGIONAL PORTFOLIO CONSTRUCTION

Editorial

Welcome to the April edition of *Inview: 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

Market concerns about inflation are growing. The drivers are the massive stimulus programme launched by the Biden administration coupled with expectations that the availability of more covid vaccines will allow for a quick normalisation of the economy.

The resultant shifts in US growth projections are striking. While forecasts made in the final quarter of 2020 were for growth of between 3-4% in 2021, the OECD, the IMF and the median FOMC member now expect US growth of around 6.5% in 2021. Growth forecasts for 2022 have also been raised, as have forecasts for growth of the world economy in 2021-22.

Unsurprisingly, expectations of stronger growth have been associated with sharp increases in oil and other commodity prices and upward revisions in inflation projections. Consequently, long bond yields and measures of breakeven inflation have risen. The depreciation of emerging market currencies against the US dollar is an additional driver of inflation in those economies. In the cases of Brazil, Russia and Turkey, the central banks have already started to raise interest rates to contain inflationary pressures.

Despite this sea change in sentiment and shifts in the outlook for inflation, the Federal Reserve continues to signal that interest rate increases are unlikely before 2024, implying that the tapering of bond purchases may not start before 2023. One reason for this seeming indifference to inflation risks is the change in the Federal Reserve's policy framework announced last year.

The key feature of the new framework is the Federal Reserve's intention to anchor inflation expectations at its 2% target by running an average inflation rate of 2%. Since inflation has averaged below 2% since the 2008 Global Financial Crisis, the price level is now some 8% below what it would have been if the target had been reached. In theory, this will allow the Federal Reserve to run inflation significantly above 2% for some years. In contrast to market participants, the Federal Reserve is unconcerned by the prospects for higher inflation.

Monetary policy accommodation will compound with fiscal expansion and faster vaccination in supporting the global recovery. However, differences in available fiscal space and speed of vaccine rollout mean the recovery will remain uneven across economies, with those most reliant on tourism most at risk.

The allocation of a diversified portfolio should maintain a slight overweight in equities, in our view. As we enter the Q1 earnings season we favour a tilt back to growth stocks as expectations are quite low relative to higher expectations for value stocks. However, longer term a more balanced profile is preferred given the expected strength of the economy over the course of the year. Exposure to the UK market looks attractive now that vaccinations are well advanced. Among fixed income assets, we believe convertible bonds offer the best risk/reward profile while tight spreads call for a neutral stance on corporate bonds despite the improved business cycle.

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Global Asset Allocation: Summary

Equities

- We remain confident of the short-term prospects for US equities, preferring growth to value as we enter the first quarter earnings season.
- We are upgrading UK equities from Neutral to Overweight on a tactical basis. This comes as a result of a pullback in sterling, the potential reopening trade resulting from a rapid roll out of Covid-19 vaccinations in the country and the expectation of an economic recovery in the second part of the year.
- We continue to favour Asia Pacific equities on a tactical and strategic basis. China has made a swift economic recovery but it should also be noted that Indian growth expectations are also robust and upwardly revised.
- The health crisis is far from being under control in most Latin American countries, limiting the economic rebound this year. Equity markets have already reflected some of the risks ahead and we are cautious on the region.
- Our Trend and Momentum model signals Consumer Staples is showing an uptrend again, having been downgraded to neutral the previous month. Meanwhile the Energy sector is signalling relative momentum over the last month. No sector changes have been made.

Fixed Income

- High yield spreads are at record lows but at the same time the economy is picking up. The higher coupons justify a continued neutral rating in this environment. Over the next few months good alpha opportunities may arise and so selectivity is key.
- Investment grade bonds have seen spreads narrow meaningfully over recent months helped by central bank support. We retain a neutral weight following last month's downgrade.
- EM debt looks attractive in both hard and local currency given relatively high coupons although selectivity is required due to varying balances between macro conditions, covid and spreads.
- Preferred and convertible bonds are our tactical overweight positions due to their cyclical sensitivity.

Alternative Investments

- Following last month's tactical upgrade of infrastructure to neutral no changes were made to our alternatives positioning.
- Within hedge funds we are more positive on Macro strategies that should offer a good hedge to risk-on positions, while we are more cautious in the relative value space as risk remains elevated.

Currencies

- The US dollar has strengthened in line with higher rates at the long end of the US dollar curve. The trend has now turned more neutral and we wait for a pullback in dollar-euro rates before reassessing.
- Besides the US dollar our other tactical currency underweight is the Swiss franc which we are watching to see if it will weaken further as volatility abates.
- Last month we downgraded the UK pound to tactically neutral as we felt the short-term benefits around the economic recovery had been priced in. We will continue to monitor the data as lockdown restrictions ease.

Sector allocation (+ overweight, = underweight, ● neutral)

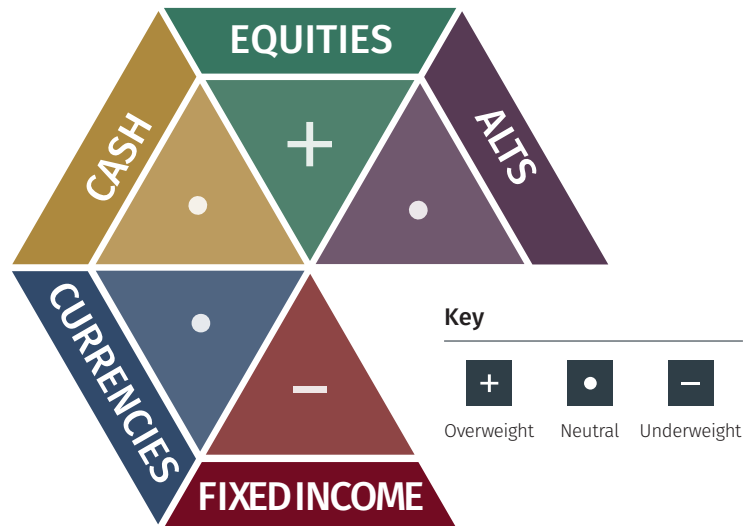
Sector	Mar. 2021 Weight	Change	Apr. 2021 Weight
Consumer Discretionary	+	↔	+
Consumer Staples	●	↔	●
Energy	-	↔	-
Financials	●	↔	●
Healthcare	+	↔	+
Industrials	●	↔	●
Information Technology	+	↔	+
Materials	●	↔	●
Real Estate	-	↔	-
Telecoms	●	↔	●
Utilities	-	↔	-

ASSET ALLOCATION

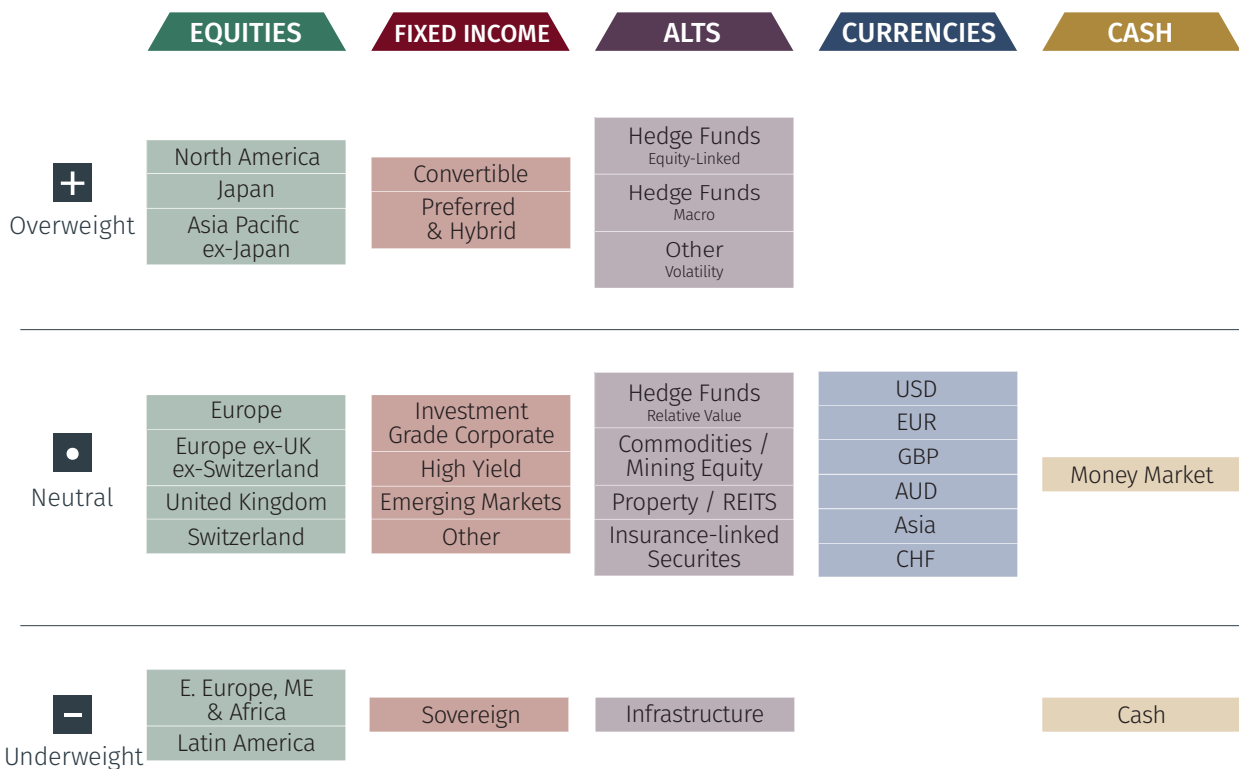
Global Asset Allocation: 12-Month Strategic Outlook

Based on a balanced mandate, the matrix below shows our long-term house view on investment strategy.

Overall Asset Allocation Views



Asset Class Breakdown



ASSET ALLOCATION

Global Asset Allocation: 3-Month Tactical Outlook

Based on a balanced mandate, the matrix below shows our short-term house view on investment strategy.

Asset Class Breakdown

Note: The highlighted boxes indicate a difference from our 12-month strategic outlook.

	EQUITIES	FIXED INCOME	ALTS	CURRENCIES	CASH
+ Overweight	North America United Kingdom Japan Asia Pacific ex-Japan	Convertible Preferred & Hybrid	Hedge Funds Macro Commodities / Mining Equity Other Volatility	EUR AUD Asia	Money Market Cash
• Neutral	Europe Europe ex-UK ex-Switzerland Switzerland	Investment Grade Corporate High Yield Emerging Markets	Hedge Funds Equity-Linked Property / REITS Insurance-linked Securites Infrastructure	GBP	
- Underweight	E. Europe, ME & Africa Latin America	Sovereign Other	Hedge Funds Relative Value	USD CHF	

ASSET ALLOCATION

Equity Allocation Grid

Based on a balanced mandate, the table below provides our long-term (strategic) and short-term (tactical) house view on investment strategy.

Key



Sub-Asset Class	Strategic 12-month		Tactical 3-month		Sub-Asset Class Additional Guidance
	View	Change	View	Change	
North America					<p>March saw the first signs of investor rotation and churn, without really having an impact on the S&P 500, in fact the S&P 500 was up over 4% in the month, however the US Momentum Index (an index of the best performing stocks over the last 12-months) was down 5.9% which highlights the extent of the rotation that developed in March. The catalyst to the rotation was the approval of the American Rescue Plan (ARP) which saw a fiscal spend of \$1.9trn and then very quickly discussion of the Infrastructure plan of \$2.3trn. This drove 10-year bond yields to 1.74%, which in turn impacted the high flying momentum stocks. We remain confident of the short-term prospects, although going into Q1 earnings we would be tilted back to Growth stocks as expectations are quite low, relative to higher expectations for Value stocks. That said, longer term we would suggest a more balanced profile given the expected strength of the economy over the course of the year.</p>
Europe					<p>European equities have bounced back to test their pre-Covid levels. March was strong although faded into the end of the month as lockdowns were extended at least to the end of April. The latest lockdowns are likely to impact Q1 GDP. However, for now the equity markets are looking through this soft-patch. The question is whether investors will buy into the rally later in the year? We think they will, as Europe kicks off pandemic recovery programmes and earnings confidence returns. We will wait for a pull-back or consolidation to become more confident as economic growth improvement may well prove to be sluggish for this quarter. We still have a bias towards quality growth companies as we think they will continue to be the long term winners.</p>
Europe ex- UK ex- Switz.					<p>European equities have bounced back to test their pre-Covid levels. March was strong although faded into the end of the month as lockdowns were extended at least to the end of April. The latest lockdowns are likely to impact Q1 GDP. However, for now the equity markets are looking through this soft-patch. The question is whether investors will buy into the rally later in the year? We think they will, as Europe kicks off pandemic recovery programmes and earnings confidence returns. We will wait for a pull-back or consolidation to become more confident as economic growth improvement may well prove to be sluggish for this quarter. We still have a bias towards quality growth companies as we think they will continue to be the long term winners.</p>
United Kingdom					<p>We upgrade UK equities, as a combination of the successful vaccine roll-out, cheap valuation and a GBP that has pulled back drives the UK markets higher. The UK economy has had a lot of challenges over the last few years principally due to Brexit and a highly exposed UK economy to the services sector during a pandemic. With the successful roll-out and clearly relief from the population with excessive savings, we do expect a strong economic response. As a result, we would have a bias to the smaller companies that are sensitive to improving conditions.</p>

ASSET ALLOCATION

Equity Allocation Grid

Based on a balanced mandate, the table below provides our long-term (strategic) and short-term (tactical) house view on investment strategy.

Key

Overweight	Neutral	Underweight	Upgrade	No Change	Downgrade

Sub-Asset Class	Strategic 12-month		Tactical 3-month		Sub-Asset Class Additional Guidance
	View	Change	View	Change	
Switzerland					Swiss equities have a growth bias relative to European equities due to their defensive characteristics i.e. large index weights in consumer staples and pharma. We would proactively re-balance into mid-caps right now as we expect continued economic improvement in 2021 and also due to the stretched valuation in the larger companies.
Japan					We upgraded Japanese equities last quarter as the "global value" rally continues and the sensitivity of Japan to global economic conditions is very high. Stock selection in Japan has been quite critical with growth names leading last year, but there has been a clear leadership flip more recently to value companies. We would not necessarily chase this move, but it does warrant a more balanced profile going forward. Overall, we remain optimistic on Japan's long term prospects as the country balances the proximity of China and the relationship with the US and Europe is to the advantage of the corporate sector.
Asia Pacific ex-Japan					Asia was the epicentre of the Covid-19 outbreak and was also one of the first regions to get it under control. That said, the experience has not been uniform and the markets of ASEAN and India have had to digest a steep rise in Covid-19 cases. We continue to see upward earnings revisions in China as stimulus measures are applied. The recent crackdown on the large technology companies in China does suggest a pivot towards the cyclical parts of the country. The last Indian budget was a positive surprise and has spurred a decent reaction in the stocks, along with a strong recovery in sight.
Eastern Europe, Middle East and Africa					Given the large drop last year and subsequent volatility in oil prices, it is difficult to see how the EMEA markets can outperform sustainably despite their relative valuations. We see these markets more as later cycle performers. Of course, quicker vaccine dissemination will lead to quicker recoveries.
Latin America					Latin American countries remain vulnerable to indifferent policy and anaemic growth trends as a result of the on-going Covid-19 pandemic. So it is hard to see how Latin America can recover quickly from the recession that the virus has created. Brazilian equities have been set back recently, following the ousting of the CEO of Petrobras by Bolsonaro and this has created additional uncertainty. However, despite these political tensions, interest rates are at an all time low and the economic reform agenda continues to make progress. Nonetheless, relative caution is warranted in the region.

ASSET ALLOCATION

Fixed Income Allocation Grid

Based on a balanced mandate, the table below provides our long-term (strategic) and short-term (tactical) house view on investment strategy.

Key



Sub-Asset Class	Strategic 12-month		Tactical 3-month		Sub-Asset Class Additional Guidance
	View	Change	View	Change	
Sovereign	—	—	—	—	Fixed income markets are now delicately poised as the Covid vaccine roll-out continues and confidence takes hold in the economic recovery. We have seen US Treasuries, Gilts and European Govt's all sell off. We are not concerned by inflation worries, noting that much of the increase in commodity prices is transitory (i.e. base effects). The yield curve steepening is a sign of reflation. As a result, we would caution overly long duration positions at least until yields are higher and the yield curve has steepened to cycle highs. A quicker move in yields will be countered by central banks for whom inflation remains below their target levels.
Investment Grade Corporate	•	—	•	—	Spreads have come in dramatically over the last 6-months encouraged by widespread central bank support. However, given that spreads have tightened substantially in the AA to A space any change in interest rates will have a greater impact. As a result we downgraded IG to neutral last month to reflect the greater sensitivity to rates.
Convertible	+	—	+	—	We stay overweight in Convertibles. The Converts space has generally performed well on a relative basis in the current environment, given the continued undervaluation of implied volatility and as investors look for equity sensitivity with a floor. We expect a decent risk / reward trade off for Converts in the current environment.
High Yield	•	—	•	—	We have been possibly too cautious on high yield debt over the last 4-months given very tight spreads and US yields at all time lows. Coupon clipping is the name of the game in this environment and has kept us neutral given the zero to negative central bank rate environment we are in. There are a number of issues to consider in HY: BB+ now has greater rate sensitivity, zombie companies may have been formed due to the rate environment and finally when the economy opens we will start to see the skeletons in the closet. Over the next 3-6 months good alpha opportunities might be created, so selectivity will be key.
Preferred & Hybrid	+	—	+	—	Preferred and Hybrid debt is higher beta. However as much of it is related to the financial sector and bank debt - AT1 and Cocos for example - we feel that the asset class is more attractive than high yield. Recent bank earnings have shown that loan losses so far are not as high as expected and regulators are limiting dividends and buy-backs. So we are overweight the sector.
Emerging Markets	•	—	•	—	Similar comments to high yield, in that coupons are attractive both in hard and local currency bonds relative to zero rates. However, we do expect further news flow to impact EM debt, both positive and negative. For example, Brazil recently experienced a blow-out in spreads as did Turkey. In Asia though we continue to see improving fundamentals. The bottom-line is that selectivity is warranted given the balance of macro conditions, Covid and tight spreads.

ASSET ALLOCATION

Alternatives Allocation Grid

Based on a balanced mandate, the table below provides our long-term (strategic) and short-term (tactical) house view on investment strategy.

Key



Sub-Asset Class	Strategic 12-month		Tactical 3-month		Sub-Asset Class Additional Guidance
	View	Change	View	Change	
Hedge: Equity-linked					We are bullish on our Equity Long Short managers since the global market dislocation has created strong opportunities for them. We expect their skills in stock picking, position sizing and exposure management to help them exploit these opportunities and deliver compelling risk adjusted returns. We do have a little more caution on Market Neutral however.
Hedge: Relative Value					Risk is elevated in the L/S Credit space as well as Volatility Arbitrage and Structured Credit. We would avoid these strategies in favour of Convertible Arbitrage and Distressed funds. The Covid 19 crisis has created substantial economic dislocation and the effects will be felt for many months, if not years. Companies across the market capitalisation spectrum will eventually have to reorganize and restructure their debt and future financing plans. The leveraged loan markets in the EU and the US as well as HY will be impacted, creating a flow of paper in the stressed/distressed space which, in turn, will create opportunities for experienced and specialist market participants.
Hedge: Macro					We have a strong preference for quant Macro, trend-following and shorter-term trading CTA strategies in this environment. They should continue to offer an excellent hedge to risk-on positions.
Commodities / Mining Equity					We are still strategically neutral on commodities but tactically overweight. We previously downgraded gold given the lack of follow through and are looking for better levels to buy (possibly below \$1700). We are overweight in industrial commodities which is our preferred play on improving cyclicality. We remain cautious on the energy complex and see recent spikes as over-valuation relative to fundamentals.
Property / REITS					We keep a neutral stance on property. We are underweight on commercial and retail real estate but positive on logistics and residential, supported by record low rates and limited supply during the virus induced downturn and the fact that "nesting" habits will likely continue to grow.
Insurance-linked Securities					Cat yield spreads and the asset class generally has been unloved for many years and we are becoming more interested in the asset class, given its diversification properties.
Other (Volatility)					At this point we are interested in selling volatility whenever it spikes. Hedging strategies look interesting once the VIX is in the low 20s or preferably below.
Infrastructure					We remain cautious on infrastructure as budgets will be constrained and liquidity is still a concern. However, as an alternative to fixed income, infrastructure could indeed be interesting as the global economy recovers. As a result we have upgraded to neutral from underweight to reflect the fact that we are getting more constructive.

ASSET ALLOCATION

Currency and Cash Allocation Grids

Based on a balanced mandate, the table below provides our long-term (strategic) and short-term (tactical) house view on investment strategy.

Key



Sub-Asset Class	Strategic 12-month		Tactical 3-month		Sub-Asset Class Additional Guidance
	View	Change	View	Change	
USD					The US dollar has strengthened in line with higher rates at the long-end of the US dollar curve. The trend now, has turned more neutral and we are aware of our mildly bearish stance. On a pull-back in the US dollar we will re-assess developments, particularly as the US is more advanced in the vaccine roll out than Europe for example, however, Europe will catch-up and this should be a catalyst for the EUR. If this does not come to pass we will re-evaluate.
EUR					The EUR remains in a tight trading range since last summer. Our longer term target is 1.25, and the EUR/USD is consolidating nicely around the 1.20 level. We need to be aware that the USD is a risk-off beneficiary so a more cautious stance is required when considering risk mitigation.
GBP					The GBP has continued to rally following the settlement around Brexit and the UK was one of the fastest developed economies to roll-out vaccines. This inevitably leads to confidence that the UK economy will be out quickly from the pandemic. We hit close to our target of 1.45 so we feel the short-term benefits are priced in, so we downgraded last month to neutral. We will reflect levels as more incoming data comes in.
AUD					Following the steep sell off last year, the AUD has made a robust recovery. After the consolidation the AUD trend continues to be more positive. We are further upgrading the AUD and commodity sensitive currencies, reflecting the improvement in commodity prices and technicals.
Asia					We are encouraged that the JPY has not strengthened much more that it has done, given that we have seen the VIX pretty high. The JPY's status as a fear currency has diminished. We expect fundamentals to re-assert and we look for a weakening of the JPY to our target range of 110. The RMB is one of our favourite currencies, given the improving Chinese economy, a high carry on local rates and more than likely the Chinese will be the first to tighten policy.
CHF					The CHF is benefitting from overall correlation to volatility of financial markets, however with recent stimulus policy announcement and with any potential abatement of volatility r we could see the CHF weaken further. We are now cautiously underweight.
Sub-Asset Class	Strategic 12-month		Tactical 3-month		Sub-Asset Class Additional Guidance
	View	Change	View	Change	
Money market					We remain with only slightly elevated cash levels for now, although we will look for any further downturns in markets to deploy cash.
Cash					We remain with only slightly elevated cash levels for now, although we will look for any further downturns in markets to deploy cash.

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