

AUGUST 2025



# InView

Global house view & investment perspectives



A mixed corporate earnings environment



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# Editorial

Welcome to the August 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

Global equity markets posted decent performance in July, with the MSCI All Country World Index up by 1.3% in the month and the MSCI Emerging Market Index up 2.0%. Within developed markets US equity indices led, with the S&P 500 and the Nasdaq up 2.2% and 3.7% respectively in July. This was partially offset by stock markets in Europe which were flat in the month. Emerging markets were buoyed by strong performance from Chinese equities.

The performance of the US stock market was boosted by the passing of the “Big Beautiful Bill”, which extended tax cuts for families and companies and increased spending in areas such as defence and immigration control. Furthermore, market sentiment received a tailwind from progress in trade talks between the US and several countries. For example, trade deals were agreed with key partners including Japan, Vietnam, Indonesia and the European Union ahead of the “reciprocal tariff” deadline on 1 August.

US Treasury markets sold off in July, with the US 10-year Treasury yield moving from a low of around 4.2% at the beginning of the month to a mid-month high of 4.5% before finishing the month at around 4.4%. The volatility was associated with President Trump’s ongoing criticism of Fed Chair Jerome Powell together with stronger-than-expected inflation data. More recent signs of a slowdown in economic activity have added to the uncertainty in bond markets.

The corporate earnings environment has been mixed, with strong results from firms in the technology sector. Conversely, non-tech earnings expectations have been more challenged as analysts remain cautious due to the potential negative impact from tariffs. Recent improvements in trade sentiment could therefore act as a catalyst for upward earnings revisions in the coming months.

In this context, it remains advisable to maintain an overweight in portfolio risk assets offset by reduced exposure to bonds and cash. We remain overweight equities, with a focus on US stocks. We have maintained a marginal underweight in European equities and remain comfortable with exposure to selective emerging markets. We believe momentum in the US will continue in the coming months, with Europe lacking catalysts. Within fixed income, we remain positioned in the 3-5 year part of the curve and remain alert to the possibility of a long-bond sell off in the UK, as the fiscal situation remains fragile.

## 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

Currently we are comfortable with our broad asset allocation, with economic conditions remaining supportive for markets for the time being. The major equity indices in the US, Asia and emerging markets are breaking out from recent ranges which we expect to continue. The big risk in markets as we move into September is that the Federal Reserve does not deliver the rate cut that is priced in. A reversal of rate expectations could create a sell-off in equities as well as further straining the relationship between President Trump and Fed Chairman Powell.

Overall, we are comfortable with our equity overweight drifting slightly higher. Along with better sentiment and reduced uncertainty on trade, second quarter earnings could provide a positive catalyst. Our fixed income allocation is also being reduced in line with market drift, remaining underweight, while cash levels have been cut slightly to rebalance. Alternatives positioning remains unchanged at a marginal overweight.

	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

No changes are being made to our fixed income positioning. Convertible bonds have remained amongst the strongest performers within the asset class so far this year and we maintain our overweight position. High yield also continues to do well and we maintain our neutral euro weighting and a modest US dollar overweight versus the benchmark. We are still comfortable with our underweight to sovereign bonds. Macro and technical factors continue to appear favourable for investment grade bonds, holding overweight positions across all currencies. Should UK and European banks experience stress then we would need to assess our overweight to CoCo bonds and investment grade corporates. There are still risks to the long end of the curve which continues to steepen, reinforcing our preference for shorter 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

The most recent Bank of America Fund Managers' Survey shows that investors remain heavily underweight in US equities and the dollar, while still overweight in eurozone equities, emerging markets and the euro. We are positioned ahead of some anticipated reversal, with an overweight in US equities. Greater clarity on rates cuts would be a helpful in terms of adding to our US small cap position and would also consider buying into any sell-off, contingent on the reasons for it. Last month we trimmed our European exposure, taking profits, and for now we maintain our underweight position. For Swiss equities we are slightly underweight, with a preference for small caps which have seen a positive impact from falling interest rates. Other equity market moves over the month have not been enough to justify further changes, having last month upgraded Latin America and EMEA regions.

	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

Given ongoing geopolitical risks, inflationary pressures, and slowing economic growth, we had increased our exposure to defensive industrial names (including aerospace and defence), with the sector remaining our largest overweight.

We continue to see an opportunity for the outperformance of UK midcaps over the coming quarters, reversing a multi-year period of underperformance due to high inflation and interest rates, both of which are now expected to 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.

### US

We are overweight in information technology and communication services, as Cloud and artificial intelligence investments continue to grow strongly and there have also been upward earnings revisions. Our financials positioning is also overweight versus the benchmark, as macro conditions remain healthy and the sector could benefit from deregulation, although it has moved slightly lower with market drift. We remain underweight in healthcare, due to heightened political uncertainties.

### Europe

European markets have been very strong and market drift had pushed up our allocation, therefore we are rebalancing. Furthermore, there are concerns over the UK fixed income market and a sell-off in UK gilts poses the risk of spreading to European financials, particularly France. Previously we had added to industrials taking the sector up to neutral, driven by strong momentum as a result of improving economic growth prospects and fiscal stimulus, notably in defence. We are underweight consumer discretionary as we see weak earnings momentum, particularly in luxury names.

## Alternatives

Once again, our alternatives positioning is left unchanged. Insurance holds an overweight, although we note seasonal soft closure of some catastrophe bond funds in this space. We are also overweight hedge funds although performance across strategies has been mixed. The underperformance of Commodity Trading Advisors (CTAs) has been disappointing, whilst market neutral strategies have fared better year-to-date. Gold remains our only exposure within commodities, in which we are underweight, seeing no catalysts to become more positive.

	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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