INVIEW

MONTHLY GLOBAL HOUSE VIEW & INVESTMENT PERSPECTIVES

JUNE 2023

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

Moz Afzal
Chief Investment Officer

Welcome to the June 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.

Global equity markets have been rangebound for some time and the trend continued in May with a 1.25% drop in the MSCI World index, most of which came on the last trading day of the month. Even if some elements of concern regarding the economic situation seem to have diminished, the risks remain mainly to the downside for growth. Nonetheless, corporate earnings beat expectations, especially for technology companies, reinforcing confidence that markets can continue to rally.

For now, markets remain caught between two opposing forces. On one side of the debate, the loss of economic momentum in both developed and emerging countries is evident. Hopes that a strong recovery in China would support global growth have collided with the reality of a more modest reopening in the absence of significant economic policy stimulus. At the same time, tensions around the US debt ceiling and the repercussions of instability in the financial sector have made financial conditions more restrictive.

On the other side of the debate, it is increasingly clear that inflation is declining globally. This is partly thanks to the fall in the prices of raw materials. Furthermore, services prices are also starting to return to levels more consistent with central banks' targets. The tightening of monetary policy also appears to be nearing completion in many parts of the world and this is supportive for markets.

At the same time, the earnings season has been better than expected, especially for technology companies. The brighter prospects for corporate profitability in 2023 are another favorable factor for the markets.

The implications for the asset allocation of a diversified portfolio are that, in our view, a moderate overweight in both equities and bonds remains appropriate. However, some adjustments in the allocation within asset classes are advisable. Within equities, uncertainty around the Chinese recovery and its spillover into Europe argue for a trimming of the overweight in Asian equities, a reduction to neutral of the exposure to European markets and a neutral position on emerging Europe and the Middle East. In contrast, attractive valuations and solid performance of Japan equities warrant an overweight position.

Among fixed income assets, increased bond yields and the nearing of the end of monetary policy tightening make longer-dated government bonds attractive, including local currency emerging market debt. Finally, to limit the riskiness of the portfolio, exposure to high yield bonds should be reduced in favour of investment grade corporate bonds.

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Global Allocation

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

The global economic outlook continues to reflect a weakening of economic conditions. The deterioration in manufacturing activity over the recent months has been offset by strong performance of services. However, the negative slope in the US yield curve suggests the US economy is still expected to weaken in the coming months. Data on consumer prices revealed that headline inflation has rolled over. However, core inflation remains elevated, contributing to high levels of uncertainty in markets over future central bank actions. These mixed economic signals are normally associated with an inflection point in the cycle and therefore our asset allocation needs to reflect this.

No changes were made to our broad asset allocation positioning, reflective of the overall uncertain environment. We maintain a slight overweight to equities but could look to reduce exposure once consensus on the asset class turns more bullish. Our small overweight to fixed income was also held.

	Allocation versus the benchmark	Weighting change from last month*
FIXED INCOME	+	↔
EQUITIES	+	↔
ALTERNATIVES	–	↔
CASH & MONEY MARKET	–	↔
FX	●	↔

– 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, markets currently anticipate the Federal Reserve will cut rates by the end of the year as inflation is expected to decelerate. Therefore, in the context of a decelerating economy, declining inflation, and tight spreads in both US and European credit, we are reducing our exposure to high yield. Additionally, in response to changes in rate expectations and the recent increase in yields, portfolio duration is being increased to levels around 5-7 years by adding to sovereign bond exposure across currencies. Investment grade spreads remain attractive and therefore we maintain our overweight position.

In contrast with the US, in Europe and the UK interest rates are not expected to roll-over until early 2024, which should contribute to the weakening trend of the US dollar in the second half of the year. Finally, given the outlook for US rates and improving fundamentals of emerging market (EM) currencies, we are increasing exposure to EM local currency debt. Meanwhile we are slightly reducing EM hard currency debt.

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

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

Equities

Within our equity exposure, we are upgrading UK equities to a neutral position versus the benchmark, reflecting an improvement in technical factors and more attractive valuations. We are also taking profits in Europe, downgrading our positioning to neutral relative to the benchmark. However, given the increase in the weight of European stocks in the MSCI AC World index in 2023, our absolute exposure to the region is increased relative to last month. Our allocation to Japanese equities was also increased to reflect our overweight conviction.

To make way for these increases we are reducing our allocations to Asia ex-Japan and EMEA. Within Asia ex-Japan the year-to-date performance of Chinese equities has been disappointing, despite earnings upgrades, improved economic data and attractive valuations. We are reducing our allocation to Asia ex-Japan but maintaining a relative overweight. The reduction in EMEA positioning reflects the tougher conditions in South Africa and Turkey.

	Allocation versus the benchmark	Weighting change from last month
North America	–	↔
Europe	•	↑
UK	•	↑
Switzerland	–	↔
Asia ex-Japan	+	↓
China	+	↓
India	+	↑
Indonesia	+	↑
Korea	•	↑
Malaysia	–	↔
Philippines	–	↔
Taiwan	–	↓
Thailand	–	↔
Other	–	↓
Japan	+	↑
Latin America	+	↔
EMEA	•	↓
Thematic/Global	•	↔

– Underweight + Overweight • Neutral

↔ No change ↑ Increase ↓ Decrease

Equity Sector Views

UK

Industrials is the largest sector overweight within UK stocks, taking advantage of the de-rating seen across the sector to pick up quality companies. We favour more internationally exposed companies in the sector over those more reliant on domestic UK business.

We have continued to add to utilities to boost defensive holdings in anticipation of a further weakening in the macroeconomic outlook for the UK. Regulatory uncertainty has reduced in recent months with clarity provided on windfall taxes, earnings resilience remains attractive in an inflationary environment, renewable transition programs are being accelerated and peaking bond yields should prove supportive for the sector.

The consumer staples sector has demonstrated resilient earnings through this period of high inflation as it has been able to price ahead of rising costs in raw materials and labour while also keeping volumes stable. However, recent earnings have shown a shift in price elasticities, with several companies reporting weaker volumes and offering more cautious guidance for the future. With this in mind, we remain underweight in UK consumer staples.

Equity Sector Views *(cont.)*

US

We remain cautious given the macroeconomic uncertainties and so choose not to take any large sector bets at this time. Instead, focus is on individual company earnings resilience from a bottom-up perspective. We are underweight cyclical sectors where there is an unfavourable risk-reward profile, such as banks, heavy industrials and real estate. There have been selective additions to exposure in areas that were first impacted by the downturn and subsequently likely to be the first to recover, including semiconductors, digital advertising and housing.

Asia ex-Japan

We maintain our overweight position in Asia ex-Japan. Within the region we maintain a relatively small overweight to China, where there is patchy economic recovery momentum but an improvement in earnings expectations. We are neutral on India, where economic momentum is robust. We note that there is particular strength in property as well as public and private capital expenditure, while there has been some consumer weakening. Within IT, the cycle has likely bottomed in areas such as memory, but other areas remain in a downtrend.

Europe

Given headwinds for the European economy in the second half of the year, we are reducing equity risk in the region, by taking profits and moving to a neutral position. Within sectors, we have reduced our financials exposure, where we are now underweight with a focus on banks and insurance. We see limited scope for further earnings upgrades on net interest income/investment yields as terminal rate expectations in Europe have declined. Provisions and liquidity risks, primarily related to real estate, cannot be overlooked. We increased exposure to communication services, consumer staples, healthcare and technology sectors, having an overweight position in all of these sectors, focusing capital on the highest quality, most defensive parts of the European market.

Alternatives

No changes were made to our alternatives exposure this month. We remain cautious on the real estate sector owing to liquidity concerns. Commodity positioning is neutral with our focus being on gold exposure. While oil markets had a small pick-up after the OPEC decision to cut production the impact has been more muted than what was initially expected by markets.

Within hedge funds, heightened volatility stemming from uncertainty in inflation and rates should be supportive for equity market neutral managers. Similarly, commodity trading advisor strategies are preferred in the context of more market volatility.

	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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