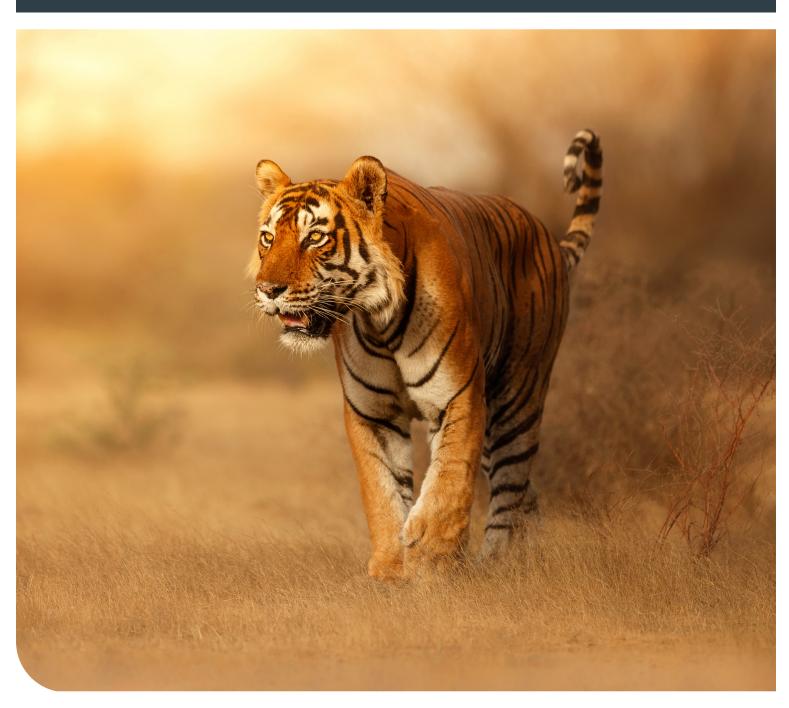


INVIEW

MONTHLY GLOBAL HOUSE VIEW & INVESTMENT PERSPECTIVES

SEPTEMBER 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

Editorial

Welcome to the September 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

Markets paused in August following the strong rally seen in the first seven months of 2023. The MSCI World index lost 2.6% in August but nonetheless ended the month 14.9% higher than at the end of last year. The equity market sell-off occurred as long bond yields rose, with the US 10-year Treasury yields climbing above 4.3% for the first time since 2007. The increase in US bond yields relative to European yields supported the US dollar which also benefited from increased investor risk aversion.

The global economic outlook remains mixed. US GDP growth has performed better than expected although eurozone growth disappointed, negatively affected by the weakness in global trade and the Chinese economy. The latter continued to lose momentum. burdened by the ailing real estate market and the lack of stimulus from either monetary or fiscal policy. Lacklustre GDP growth in China is the most relevant downside risk to the global economy.

The overall moderation in global growth was to be expected after the unprecedented monetary tightening implemented since mid-2022. Equally unsurprising is that inflation, while still higher than desirable, is now falling in most countries, at least at the headline level. Financial markets will benefit from this inasmuch as it allows central banks to take time to assess the need for further tightening.

The implications for the asset allocation of a diversified portfolio are that a slight overweight in both equities and bonds is warranted at the expense of liquidity and alternative assets.

Within equities, the increasingly uncertain outlook for China justifies a reduction of exposure to emerging Asian equities and a reallocation of capital to US and eurozone markets. The valuation of European equities warrants an overweight exposure while the US market is underpinned by a solid macroeconomic outlook and improved earnings.

Among fixed income assets, the tightening of US dollar denominated high yield bond spreads seems excessive compared to the deterioration in the global business cycle. Reducing exposure in favour of sovereign bonds is advisable also to contain the overall riskiness of the portfolio.

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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

No changes were made to our broad asset class allocations apart from the rebalancing of weights to reflect market drift. We maintain a slight overweight allocation to equities and also a small overweight in fixed income. Underweights to alternatives and cash also remain. In the event of a market correction or catalyst related to Federal Reserve actions, we could use that as an opportunity to consider raising our equity exposure.

| | Allocation versus the benchmark | Weighting change from last month* |
|--|---------------------------------|-----------------------------------|
| FIXED INCOME | + | \leftrightarrow |
| EQUITIES | + | \leftrightarrow |
| ALTERNATIVES | _ | \leftrightarrow |
| CASH & MONEY MARKET | _ | \leftrightarrow |
| FX | • | \leftrightarrow |
| 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 the fixed income allocation, exposure to US high yield is being reduced by 2%, as spreads remain overly tight in the context of a slowing economy. This remains supportive of a soft-landing scenario for the US economy, which is priced on current yield spreads. US high yield spreads are close to the bottom 25% of their historical range. Therefore, given the slowdown in economic data and the potential impact of high interest rates, we felt that it was appropriate to further increase the underweight to the sector.

Exposure to European high yield bonds was kept unchanged given the less pessimistic view of the asset class. Spreads in European investment grade are at the top 25% of the historical range, while high yield spreads are aligned with the 20-year average. Following the reduction in US high yield we are increasing exposure to sovereign bonds by 2% across all currency portfolios. As a result of this change, portfolios will end up with a slightly higher duration, at approximately 6.5 years.

| | | Allocation versus the benchmark | Weighting change from last month |
|-----|-------------------------|---------------------------------|--|
| | Rates | + | ↑ |
| USD | Investment Grade | + | \leftrightarrow |
| עכט | Sovereign | + | ↑ |
| EUR | Investment Grade | + | \leftrightarrow |
| EUR | Sovereign | + | ^ |
| GBP | Investment Grade | _ | \leftrightarrow |
| GDF | Sovereign | + | ^ |
| CHE | Investment Grade | + | \leftrightarrow |
| CHF | Sovereign | + | ^ |
| | Credit | _ | 4 |
| USD | High Yield | _ | 4 |
| EUR | High Yield | _ | \leftrightarrow |
| | Hybrids | _ | \leftrightarrow |
| | Asset-backed Securities | _ | \leftrightarrow |
| | Convertibles | + | \leftrightarrow |
| | EM Local Currency | • | \leftrightarrow |
| | EM Hard Currency | _ | \leftrightarrow |
| | | | |

─ Underweight + Overweight • Neutral

ASSET ALLOCATION

Equities

We are reducing our Asia ex-Japan positioning, taking it from an overweight to an underweight. This is mainly reflective of a less positive view on China, where stimulus has been underwhelming so far, concerns remain over the health of the property sector and there are increased deflationary risks. All of these have undermined confidence in Chinese financial assets and so we have cut our China exposure. Despite the reduction, we continue to hold an overweight China position versus the benchmark, noting that there is still the potential for a large stimulus package, providing fiscal support for consumers, to act as a catalyst.

With the reduction of our Asia exposure we are using this as an opportunity to increase our positions in US and European equities. Within the US we note that economic fundamentals have been stronger, there are improved valuations and technical factors as well as positive earnings revisions. While we have added to the US, we continue to be underweight given the large allocation in the benchmark. In Europe, valuations have also improved slightly and the change in interest rate expectations further supports the decision to increase exposure.

| | Allocation versus the benchmark | Weighting change from last month | | |
|---|---------------------------------------|--|--|--|
| North America | - | ↑ | | |
| Europe | + | ↑ | | |
| UK | • | \leftrightarrow | | |
| Switzerland | • | \leftrightarrow | | |
| Asia ex-Japan | - | • | | |
| China | + | • | | |
| India | + | ^ | | |
| Indonesia | + | \leftrightarrow | | |
| Korea | - | \leftrightarrow | | |
| Malaysia | - | \leftrightarrow | | |
| Philippines | - | \leftrightarrow | | |
| Taiwan | - | \leftrightarrow | | |
| Thailand | - | \leftrightarrow | | |
| Other | - | ↑ | | |
| Japan | + | \leftrightarrow | | |
| Latin America | + | \leftrightarrow | | |
| EMEA | • | \leftrightarrow | | |
| Thematic/Global | • | \leftrightarrow | | |
| Underweight + Overweight ● Neutral No change ↑ Increase ↓ Decrease | | | | |

Equity Sector Views

UK

Industrials is the largest sector overweight within UK exposure, 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.

ASSET ALLOCATION

Equity Sector Views (cont.)

US

We are overweight in technology stocks and encouraged by recent signs of public cloud spending bottoming. After a year of IT budget optimisation, public cloud spending (and digital adoption in general) is poised to reaccelerate again later this year. We are also more positive on life science tools within healthcare. Headwinds (pharma/biotech spending rationalisation and inventory destock, post-Covid normalisation and China macro weakness) over the last 9-12 months have stabilised. With the 2024 US Presidential Election approaching, life science tools could also attract inflow from more politically-vulnerable healthcare subsectors such as pharma and managed care. We have trimmed our defensive holdings, taking advantage of recent market weakness and the rising probability of a soft-landing scenario.

Europe

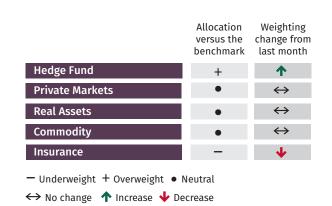
Within sectors, we have reduced our financials exposure, where we are now underweight with a focus on banks and insurance. We see limited scope for further earnings upgrades on net interest income/investment yields as terminal rate expectations in Europe have declined. Provisions and liquidity risks, 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.

Asia ex-Japan

We favour industrials, particularly in India, given strong public and private capital expenditure. Financial exposure is being reduced given that rates have likely peaked and should lead to forward net margins falling. Within IT, artificial intelligence continues to be the primary sentiment driver, whereas demand excluding AI remains weak with little signs of recovery.

Alternatives

We have reduced our insurance risk exposure, taking positioning to underweight versus the benchmark. This is given that hurricane season is upon us and so we are looking to reduce our exposure to wind risk. Balancing this out, we have added exposure to hedge funds, moving to an overweight positioning. In our view this allows us to take advantage of better alpha opportunities as well as improve carry. While we have not made any change in our overall commodity weighting, we will start to look to diversify away from fold into other commodities following the change in leading indicators.



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