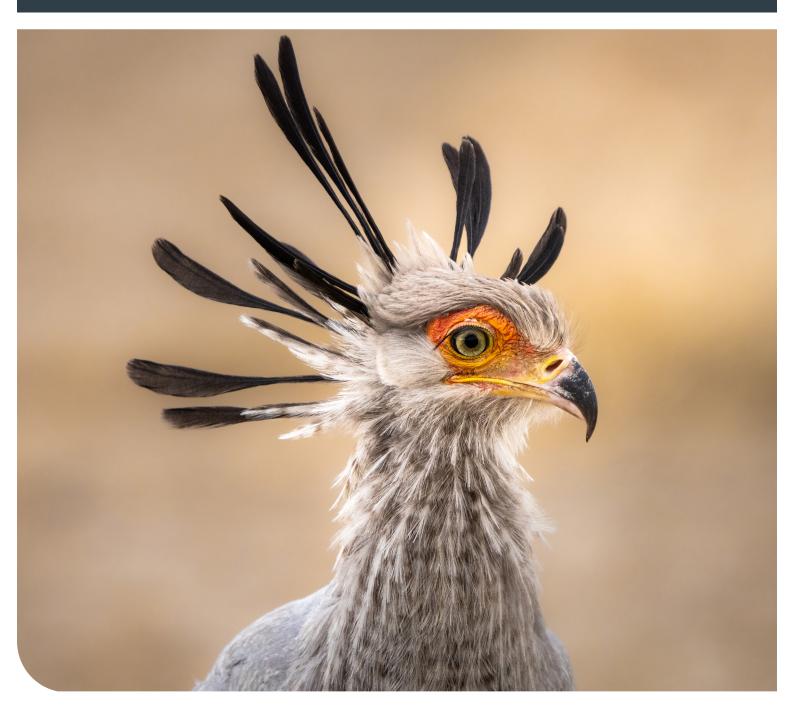


IVIEW

MONTHLY GLOBAL HOUSE VIEW & INVESTMENT PERSPECTIVES

MAY 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 PORTFOLIO CONSTRUCTION

EDITORIAL

Editorial

Welcome to the May 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

After a stormy March, April showed signs of stabilisation in global equity markets although the market environment remains volatile. This is evidenced by enduring concerns about the risk of recession, the stability of US regional banks and increased focus on the debate about the US debt ceiling and the risk of a US government technical default.

These issues hindered otherwise encouraging news flow encompassing economic activity, inflation and corporate earnings. Despite the steep inversion of the US yield curve, historically a reliable harbinger of a future recession, global economic data have generally been better than analysts expected, raising the chances of an economic soft landing.

Inflation pressures continue to moderate, as shown by weak commodity prices and business surveys that indicate further progress towards the definition of price stability adopted by central banks. In this context, market participants are increasingly confident that the peak in monetary policy rates is drawing closer.

Finally, the first quarter earnings season has so far shown that corporate profitability has remained resilient, particularly for large tech companies. Despite the uncertain economic outlook, this increased the chances that profits for the whole of 2023 will come in higher than it was feared at the beginning of the year.

What are the implications for the asset allocation of a diversified portfolio? In our view, a moderate overweight in both equities and bonds is justified. Within equities, the preference remains for emerging markets and in particular Asia, considering the expected recovery of the Chinese economy, at the expense of the US, UK and Swiss markets. Among fixed income assets, the increased level of bond yields and the reduced need for further aggressive tightening by central banks means that investment grade bonds offer an attractive mix of risk and returns in our view. Furthermore, in the context of less favourable financing conditions and persistent idiosyncratic risk factors, government bonds should offer greater protection to the portfolio against possible spikes in market volatility.

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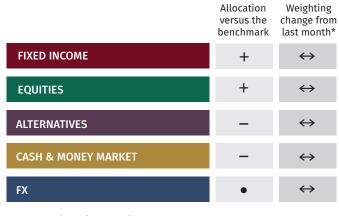
ASSET ALLOCATION

Global Allocation

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

Volatility remains high in bond markets, with strong returns in both US high yield and investment grade year-to-date. This volatility has been associated with uncertainty over central bank policy decisions. Overall, markets remain highly sensitive to economic data that could influence central banks' policy decisions. Equity markets also remained volatile in April, although not to the same extent as in March when banking sector concerns first erupted.

The global outlook continues to reflect a weakening in activity which is now starting to be reflected in economic data. Given the high volatility and uncertainty we have decided not to make any changes to our asset allocation, maintaining slight overweights in equities and fixed income. We anticipate economic conditions will continue to deteriorate in the coming months, adding to the negative sentiment from investors. However, as activity slows and inflation decelerates, central banks will end their rate hiking cycles. These signals are likely to reflect increased corporate defaults and a deterioration in labour markets which, from a contrarian point of view, will provide an opportunity to increase risk exposure.



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

Over the last month we increased our exposure to sovereigns by 5% across all currencies, reducing the allocation to credit. This meant that we are now overweight USD sovereigns and neutral for EUR, GBP and CHF rates. The deceleration of the global economy and uncertainty over the severity of the slowdown encourages us to maintain a cautious stance for the time being. Additionally, given the increasing pressures that central banks will face to cut rates later in the year, we believe it is reasonable to be positioned with a bias towards sovereign and investment grade bonds.

To make way for the increase in rates exposure, we reduced our allocation to higher risk credit, taking our positioning further underweight. This was done through a reduction in both euro and US dollar high yield to underweight from neutral. We also reduced our exposure to convertibles but still maintain an overweight position.

We are already heavily tilted to the rates part of fixed income versus credit. Therefore, once we have clear evidence of a slowdown in economic activity and more clarity on how the US yield curve will pivot, we will consider adding additional duration to portfolios.

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

Underweight + Overweight ● Neutral

→ No change ↑ Increase ↓ Decrease

ASSET ALLOCATION

Equities

No changes were made to our regional equity positioning. Overall, technical factors still look attractive and momentum has turned positive. Therefore, we maintain our preference for a slight overweight in equities despite market unease.

Equity valuations remain largely unchanged, with the EFG combined valuation model looking slightly more neutral for US equities. For now we hold a slight underweight allocation in US versus the benchmark. Trends in Europe remain strong with valuations attractive. However, according to recent survey data, investors have remained underinvested in Europe. We maintain a positive view on Asia ex-Japan with Taiwan and South Korea proving to be bright spots while we are still waiting for Chinese equities to take off on signs of an economic rebound.

	Allocation versus the benchmark	Weighting change from last month		
North America	_	\leftrightarrow		
Europe	•	\leftrightarrow		
UK	-	\leftrightarrow		
Switzerland	-	\leftrightarrow		
Asia ex-Japan	+	\leftrightarrow		
China	+	4		
India	•	4		
Indonesia	+	\leftrightarrow		
Korea	_	4		
Malaysia	_	\leftrightarrow		
Philippines	_	\leftrightarrow		
Taiwan	_	4		
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 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 continue to see support for the energy sector as the Chinese economy reopens and demand for aviation fuel recovers to pre-pandemic levels. High levels of cash generation will allow energy companies to invest in their renewables business, while also supporting large scale buybacks and dividend increases. The latest quarterly results from the oil majors supported this thesis and benefited performance.

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

On a beta-adjusted basis we have not aimed to take large bets at the sector level given the high macro uncertainties. Within financials, we remain underweight in traditional financial services such as banks, insurances and asset managers, while maintaining an overweight in exchanges and data services. In the tech space, we are underweight the hardware IT sector, which is more cyclical in nature. Within real estate we are overweight high-quality bond proxies while having no exposure to commercial real estate given challenges for the sector.

Asia ex Japan

We maintain our overweight position in Asia ex-Japan. Within the region we continue to favour China, as it continues to report improving consumer sentiment and short term trends in the property sector are supported by ample liquidity. India has de-rated but remains expensive relative to its history. Key sectors have continued to weaken although there has been strength in private and public capex. There has yet to be a market recovery in key IT sectors. A re-rating year-todate versus negative earnings revisions could see a tactical consolidation in the short term for Korea and Taiwan IT.

Europe

Within Europe we have reduced our financials exposure, where we are now underweight banks and insurance. We see limited scope for further earnings upgrades on net investment income/investment yields as terminal rate expectations in Europe have declined. Provisions and liquidity risks, primarily related to real estate, cannot be overlooked. As a result, we have increased exposure to communication services, consumer staples, healthcare and technology 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	•	\leftrightarrow		
Private Markets	•	\leftrightarrow		
Real Assets	•	\leftrightarrow		
Commodity	•	\leftrightarrow		
Insurance	•	\leftrightarrow		
 Underweight + Overweight ● Neutral No change ↑ Increase ◆ Decrease 				

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