

HOUSE VIEWS

MAY 2022



Dropping Anchor

Equity markets were rattled throughout April given a myriad of factors driving uncertainty. The ongoing conflict in Ukraine – and the economic sanctions it entails – are weighing on the energy market. China's zero-Covid policy and possible lockdowns in some of the world's largest commercial hubs threaten further disruption to supply chains. If that were not enough, central banks of most developed economies have set in motion monetary tightening at levels not seen in decades, effectively ending the paradigm of ultra-easy money that has been in place since the Great Financial Crisis of 2007.

The short-term impact has been immense: Global equities, measured by the MSCI All-Country World Index, retracted by -8.7% in sterling terms during the year through 9th May. The toll has been especially heavy on investors' former tech darlings. While the S&P 500 returned -7.8% this year, the NASDAQ – its growth-heavy counterpart – produced -18.4% in the same period. In this perfect storm of uncertainty and rising yields, bonds did not provide shelter either: Bloomberg's Global-Aggregate Bond Index lost -12.4%.

Inflation on their minds

While the Russian war and Chinese Covid worries captured the headlines of news outlets across the globe, inflation is the topic remaining on most investors' minds. The good news is that the pace of price increases have likely peaked in the US: a deceleration of the Chinese economy and steadily falling used car prices ought to put downward pressure on oil prices; and the ongoing shift of consumer demand from goods to services should give supply chains some reprieve. As a result, US Core Consumer Price Index (which strips out food and energy prices), is expected to drop to 6.2% from its March reading of 6.5%.

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The bad news is that the consumption of goods and oil-related commodities such as motor fuel or airline fares, whose prices are expected to retract strongly from their pandemic highs, make up a rather small portion of the Consumer Price Index.

Prices for shelter however – with rent making up 32.7% of an average American’s monthly expenditure – at this point shows no sign of slowing from their most recent growth of 5.0% year-on-year. While house prices are not expected to accelerate significantly from here, the rent derived from real estate tends to be “sticky” and will likely prevent inflation from returning to central banks’ 2% target in the coming months. To avoid a dreaded wage-price spiral, the Fed is expected to aggressively tighten monetary policy, cool down the red-hot economy, and ease the price of everything from property to groceries – a delicate balancing act between reigning in inflation while at the same time ensuring a recession is not triggered in the process.

Inflation expectations remain anchored

However, investors’ expectations towards monetary tightening – projecting another eight hikes to a target rate of 3.0% by the end of this year – may well be overblown. Breakeven rates, an indication of inflation expectations over the next ten years, have already come down from their recent heights and remain anchored around the 3% mark. As price pressures ease naturally over the coming months the Fed may find itself with breathing room to lay off its most aggressive hiking path, giving both equity and bond markets some reprieve.

There is no recession on the horizon

Much like ourselves, the International Monetary Fund (IMF) is not expecting a recession in 2022 or beyond. While growth is going to slow in response to tighter monetary conditions, most major economies remain exceptionally robust: balance sheets remain strong for corporates and consumers, financing conditions are still loose by historical standards, and industry analysts continue to forecast record earnings and margins.

Bottom Line

There is much moving in markets, some of which is described above. As always, we choose to rely on our investment process to guide our investment decisions. It is currently telling us the following:

- **The economic outlook remains robust** judging by the forward-looking indicators we measure. Recession does not appear on the horizon, even in Europe, and economies are likely strong enough to absorb higher rates and a gradual “normalisation” of monetary policy. Purchasing Managers’ Indices (PMI) for most major global economies are in expansionary territory. While financial conditions are tightening, it remains relatively easy and cheap for most households and companies to borrow money. Jobs are plentiful. Corporate revenues, earnings and margins are all at (or near) record territory.
- **Valuations had been our biggest source of concern coming into this year but have moderated**, as prices for equities have fallen this year while earnings expectations have remained anchored or even risen, leading to affordable if not cheap assets compared to their own recent history. Equities remain more attractive than government bonds, where the real yields remain negative (albeit less so). It is also worth remembering that equities tend to be a better hedge against inflation than bonds, as are commodities.

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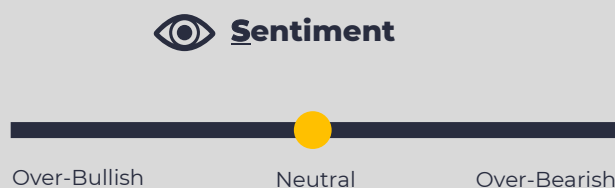
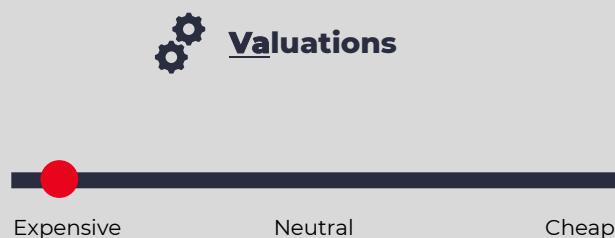
- **Momentum for equities remains unequivocally negative.** Much air has come out of valuations and continues to drive equity prices lower. We are closely monitoring the situation and are prepared to act should the momentum of any asset class swing back into positive territory.
- **Sentiment in markets is neutral** but has deteriorated sharply over the past weeks, mainly impacted by negative equity outflows. Over-bearishness would provide a strong buying signal; however we are not there yet.

On the balance of the factors above, we continue to maintain a Neutral stance to risk. We still believe the case for risk-taking is supported given the strong economic backdrop. However, increasing volatility and negative momentum give us cause for concern. We continue to hold a stable of diversifiers (cash, government bonds, gold, hedge funds and a Tail Risk Protection Note) in order to help offset downside risk.

As ever, we are constantly monitoring markets. Should conditions change, particularly with regards to the economic regime or signals from our valuation, momentum and sentiment framework, we will adjust our asset allocation accordingly.

PROCESS AND CONVICTIONS

Our **VaMoS™ framework** puts our investment philosophy into practice



We have a **neutral allocation to equities**, which remain supported by a **robust economic backdrop**.



Valuations continue to soften but **momentum is negative**, giving us some cause for concern. As such, we hold an increased **stable of diversifiers: cash, government bonds, gold, hedge funds, commodities** and a **Tail Risk Protection Note**.



We favour **less expensive regions**, which are **less sensitive to a rising rate environment** such as the **UK** and the **Eurozone**.



Environmentally-linked policymaking, legislation and consumer behaviour are irreversible. We favour companies that are contributing positively to these themes.

OUR ASSET ALLOCATION

The table below presents the latest conclusions of the Kleinwort Hambros Investment Committee:

		Summary house views					Change since last KHIC
		Strong UW	UW	N	OW	Strong OW	
EQUITY	GLOBAL EQUITY			■			
	United States		■				
	Eurozone				■		
	United Kingdom				■		
	Japan	■					
	Emerging			■			
FIXED INCOME	SOVEREIGN	GLOBAL RATES		■			
		U.S. Treasuries		■			
		German Bunds		■			
		UK Gilts		■			
		EM Government Bonds (\$)	■				
	Duration USD*				■		
	Duration EUR*				■		
	Duration GBP*				■		
	CORPORATE	US Investment Grade		■			
		Eurozone Investment Grade		■			
UK Investment Grade			■				
High Yield		■					
FOREX	EURUSD			■			
	USDJPY				■		
	GBPUSD			■			
	EM FX (vs. USD)			■			
ALTERNATIVE	COMMODITIES				■		
		Brent			■		
		Gold				■	
	Diversified Commodities				■		
	ALT. STRATEGIES				■		
		L/S Equity				■	
		Event-Driven				■	
		FI Arbitrage		■			
		Global Macro		■			
		CTAs				■	

Source: Kleinwort Hambros 5-May-2022

*Duration: underweight/short = Up to 5 years, neutral/medium = 5-7 years, overweight/long = 7+ years. HY = High Yield bonds (higher return but greater risks), IG = Investment Grade bonds (higher quality but lower return)



Global bond markets continued their steep downtrend in an environment of severe inflationary pressures and aggressive monetary tightening. Markets look oversold by some metrics, however have yet to find their footing given the extraordinary uncertainty surrounding economic data. We are Underweight.

Government Bonds

United States. US sovereign yields continued their uptrend, with yields on the 10-year T-note breaking the 3% barrier and reaching highs not seen since 2011 in early May. The uptrend was driven by stubbornly high inflation figures (core inflation, which strips out energy and food prices, reached 6.5% in March), ongoing pressure from the commodity price shock and the Federal Reserve's rapid series of rate rises. With its most recent 50bps hike the Fed relieved concerns about a more aggressive path of tightening, however markets still anticipate seven more hikes before the end of this year. At yield of more than 3%, we think the worst of the Treasuries' correction is now behind us, however we are wary of the continuing relatively high volatility in the asset class and remain Underweight.

United Kingdom. Until recently, the Bank of England (BoE) was widely expected to follow the footsteps of the Fed - arguably the undisputed bellwether of global government bond markets. However, the BoE's recent narrative has been more ambiguous, suggesting concerns around the UK's economic outlook are creeping into the committee's decision making. With inflation expected to surpass 10% this year (before returning to its 2% target by 2025), investors are now anticipating another four rate hikes to 2% before the end of the year. We are Underweight.

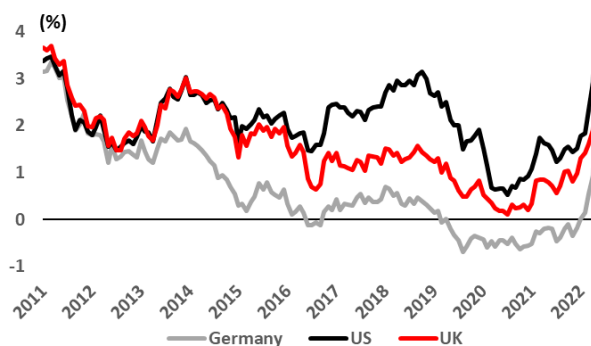
Euro area. As in the United States, European sovereign yields have risen significantly over recent weeks to their highest since 2014. The 10-year Bund now stands at nearly 1.2%, having begun the year at -0.1%. Against a backdrop of 7.4% inflation, 80% of which is explained by energy prices, and various indicators pointing to a sharper slowdown in activity, the European Central Bank has decided to halt its net asset purchases in Q3 2022 and start raising rates some time after this (we expect one rate rise in Q4 2022). We are Underweight.

Credit

Developed. We retain our Underweight to investment grade corporate bonds, which are currently just a riskier way to earn similar yields to sovereign bonds. We also remain Underweight high-yield corporate bonds. These still offer attractive carry for the next few months thanks to healthy balance sheets, but the narrowing of risk premiums makes them vulnerable in the current uncertain climate.

Emerging. We remain Strongly Underweight on emerging market debt. Developed economies are tightening monetary policy, usually bad news for the value of EM assets. On top of this, the expanding lockdowns in China and decoupling of monetary policies are also likely to hurt the asset class.

Rise in sovereign rates over the past decade



Source: Bloomberg, Kleinwort Hambros, 09/05/2022

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Valuation Deflation



The ongoing conflict in Ukraine, fresh uncertainty over Covid in China, weakening consumer confidence – and more generally, the slowing global economy and rising consumer prices – have rattled equity markets. While we are wary of the general uncertainty we do not anticipate a recession at this point and remain Neutral.

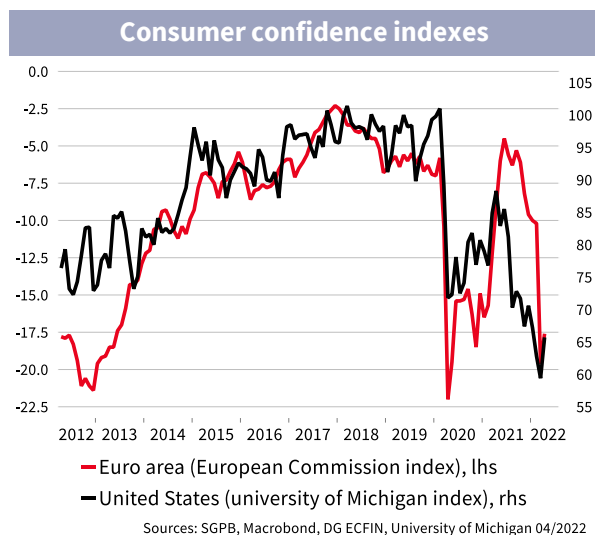
United States. The US equity market enjoyed a rather brief period of reprieve in early May, as the S&P 500 rallied nearly 3% in response to the Federal Reserve's decision to hike its benchmark rate by (only) 50bps. The overall momentum however remained negative, with an increasing number of investors pricing in a recession. This memo seems to not have reached industry analysts, who continue to predict forward earnings at record highs for this year and next. The result is a significant pressure on valuations, specifically for mega-caps whose collective price-earnings ratio recently plummeted to 25.4 from as high as 38.0 in 2021. Attractive opportunities may open in the US equity space once momentum reverses back into positive territory but for the time being we are Underweight.

United Kingdom. The UK equities market continues to benefit from its favourable sector make-up as energy prices soar, and the region's core index, the FTSE100, remained the last one holding onto year-to-date gains until early May. Nonetheless, UK stocks are also some of the cheapest on developed markets. Overall, the British market offers a mix of attractive defensive stocks and commodity companies that have been top performers since the conflict in Ukraine broke. We remain Overweight.

Eurozone. The global economic cycle is looking increasingly unsynchronised. The Eurozone is paying the price for its geographical and commercial closeness to the conflict in Ukraine in the shape of imported inflation (mainly via energy prices) and a collapse in consumer confidence, which could harm consumption. This puts the ECB in a tricky position. On one hand, the central bank is charged with stabilising inflation that is largely caused by exogenous factors. On the other, the growth outlook is deteriorating sharply in the zone, making it a bad time to contemplate any major tightening of financial conditions. As for equities, the Euro area's markets have been hit harder than any other developed economies with heavy outflows since the start of the war. The discount to the US equities market is now at its widest in 20 years. Given the low multiples on which stocks are trading, a rebound cannot be ruled out. We remain Overweight.

Japan. The Japanese equity market may be a long way from Ukraine, but it is still very vulnerable to the global environment. It is also heavily dependent on China, which is one of its biggest trading partners and currently slowing sharply. We are Underweight.

Emerging markets. Long-sustained by strong performances from Asian economies, emerging market equities are now being undermined by rising energy and food prices. The Chinese market is feeling the shock of its zero-Covid strategy, with activity slowing and a worsening outlook. Only Latin America, rich in commodity producers, has managed to defy the trend. We are Neutral.



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FX RATES

Sterling Sell-off



Sterling had a sell-off due to the Bank of England commenting on weaker growth prospects for the UK and possibly a recession due to rising inflation at around 10% and increased job losses. The Dollar continues to climb.

Dollar index (DXY). The Dollar continues to climb reaching a new 20-year high as risk-off sentiment pushes the Dollars safe-haven appeal higher. The market believes that the Fed will be aggressive in attempting to tame inflation. They enacted a double hike at 50bps in May and are expected to do another seven before the end of the year. All eyes remain on the inflation figure to understand how aggressive the central bank will need to be.

EUR/USD. Ongoing geopolitical risks in Europe and the Fed's determination to tighten policy harder and faster than the ECB will keep the dollar strong.

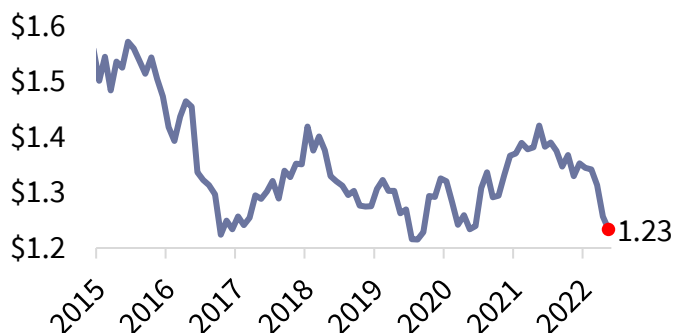
GBP/USD. The Pound slid to its weakest since June 2020 to levels around 1.23. The sell-off was caused by negative news released by the Bank of England (BoE) – in which they said that the economy was at risk of a recession, they expected inflation to hit 10% this year, 600,000 job losses and two years of economic stagflation. This led to growth forecasts being revised down. This is one of the gloomiest outlooks released by a central bank thus far. Inflation data coming down and signs of growth will be the catalyst to support a stronger Pound. The sell-off does seem somewhat overdone given other central banks are facing the same issues. We predict that Sterling will still end the year around 1.31.

EUR/GBP. Worries about the effect on Europe due to the energy crisis and its heavy reliance on Russian gas has increased the regions vulnerability. At the same time, dire news by the BoE continues to see Sterling weaken. The currency pair trades at 0.856, the highest seen this year, up 1.9% YTD.

EM FX (vs USD). The Brazilian real aside, emerging market currencies all lost ground against the dollar over the last month, against a backdrop of tightening Fed policy. Having made steady gains in the first quarter, the CNY also fell back against the dollar (-2% on the month) on growing fears about the expansion of lockdown zones and the decoupling of monetary policy.

US dollar per British pound continues to fall

2005 – April 2022



Source: Bloomberg, data as at 10/05/2022

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ALTERNATIVES

An environment still favourable to alternative assets



The economic environment of continuing uncertainty, volatile financial markets and persistent inflation is good for alternative assets. These stand out as ways to hedge global risks, which weigh especially heavily on traditional assets. We retain our position in Commodities which has been a favourable trade.

Commodities

Oil. The oil market is extremely volatile. Supply-side, the market is juggling the repercussions of Russian sanctions and the United States' decision to draw exceptional volumes from its strategic reserves. Demand, meanwhile, depends on the strength of economic activity. Chinese lockdowns and the prospect of more sluggish growth are therefore weighing on the oil price. Markets remain wary of a potential general economic slowdown. This explains why oil prices have dipped slightly over recent weeks, to around USD 100/barrel. Unless China drops its zero-Covid strategy and we see a clear improvement in economic outlook, the oil price should remain contained.

Gold. Rising yields have made non-interest-bearing gold less attractive over recent weeks. Therefore, Gold has fallen to \$1860/ounce. Despite rising yields as headwinds, geopolitical tensions still warrant a position in a multi-asset portfolio. In fact, as long as markets continue to price in a long conflict and high inflation, gold should continue to trade favourably. We remain Overweight.

Hedge Funds

Hedge Funds. In unstable market conditions hedge funds can help a portfolio, but selectivity is key. We prefer strategies which hold their own in bear markets, such as Merger Arbitrage, trend followers and Equity long/short. These strategies provide relatively safe, uncorrelated sources of returns from equities, our most significant allocation across balanced and growth multi-asset strategies and provide positive contributions to returns – and lowered risk – especially during periods of volatility.

Tail Risk Protection Note. Tail risks are typically understood as unlikely but severe crisis events which shock markets and dramatically impact the value of risk assets negatively. The dot-com bust at the turn of the century and the Great Financial Crisis in 2008 and 2009 are examples of such events.

We believe the Tail Risk Protection Note offers our portfolios yet another critical source of safety and complements the existing diversifiers.

US Oil per barrel continues to be volatile

2015 – May 2022



Source: Bloomberg, data as at 10/05/2022

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- The investment management methodology implies a degree of risk linked, among other factors, to the use of derivatives, leverage and short selling; and
- The terms and conditions applicable to redemption may continue to expose you to risk during the period between the redemption request and execution (usually prior notice of 45 calendar days before the last business day of the end of each quarter is required but can be longer for some investments).

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