HOUSE VIEWS

FEBRUARY 2022

FAVOURABLE PERSPECTIVES BEHIND TURBULENT MARKETS

In developed economies, financial market volatility has spiked, and equities drifted down since the turn of the year. Investors' main concern right now is how monetary authorities will react to longer than expected high inflation prints, with fears they may ultimately be forced to act in ways that hamper recovery. Another worry is that rising tensions around Ukraine could put sustained pressure on energy prices. Such pressures, feeding into an already pumped inflationary environment, could force a sharper tightening of monetary policy with a yet harsher impact on economic activity.

Fundamentals are still healthy. Despite these risks, we expect the recovery to continue in developed economies. Growth should remain generally strong. Corporates' and households' healthy balance sheets remain a supportive factor. Financial conditions will be another ongoing plus, with real interest rates still negative. Inflation is likely to tail off over the year, although it could stay above central bank targets for some months yet. Central banks will continue to normalise their monetary policy. The Federal Reserve, for instance, looks set to start winding down its balance sheet and raising policy rates as soon as March. In contrast, the European Central Bank is likely to stick to its highly accommodative policy as underlying inflation is projected to be more contained in the Eurozone. The Bank of England has again raised interests rates by another 25 basis points and will begin with "passive" quantitative tightening – not actively selling Gilts back to investors but holding them until they mature.

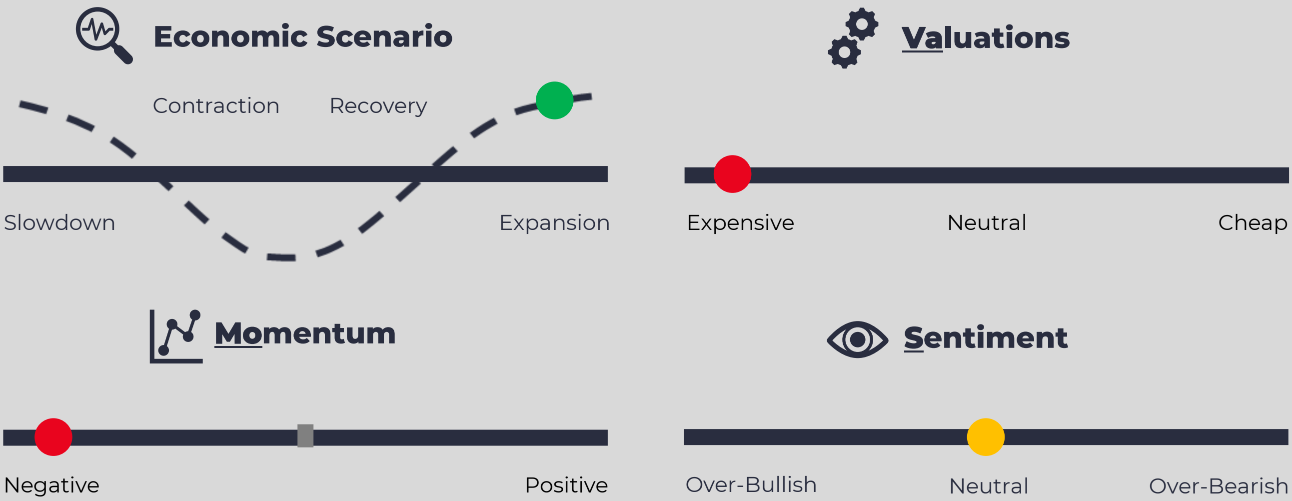
We remain marginally overweight on equity markets. Uncertainties may keep volatility bubbling, but it is still a supportive environment for risk assets. Despite momentum deteriorating, the economic outlook remains healthy. We retain our overweight to the UK market and Eurozone, both of which still have good earnings prospects. We have reduced our exposure to Japan where lacklustre growth and high Covid levels have dampened its recovery. We continue to hold a stable of diversifiers in our portfolios, notably Gold and our proprietary Tail Risk Protection Note.

KLEINWORT HAMBROS

In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA25/H1/21
Unless otherwise specified, all statistics and figures in this report were taken from Bloomberg and Macrobond on 01/27/2022.

PROCESS AND CONVICTIONS

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



We are **moderately risk-on** and have a **bias towards equities**, which is well supported by a **robust economic backdrop**.

We favour **regions that are likely to benefit from a cyclical recovery**. Equity exposure is tilted towards the **Eurozone and the UK**.

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

Valuations have softened but **momentum has deteriorated**, giving us some cause for concern. As such, we hold a **stable of diversifiers** (**cash, government bonds, gold, hedge funds** and **a Tail Risk Protection Note**) in order to help offset downside risk and keep powder dry for a favourable opportunity.

OUR ASSET ALLOCATION

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

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

Source: Kleinwort Hambros 4-February-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)

FIXED INCOME

An Unpromising Environment

The Federal Reserve is expected to begin its interest rate tightening cycle and should also begin to reduce its balance sheet in the context of inflation that remains very high. Elsewhere, the European Central Bank (ECB) should maintain favourable monetary conditions in 2022. Overall, this environment remains unpromising for bonds but they still have a place in a multi-asset portfolio given the diversification benefits in case of a further sell-off.

Sovereigns

United States. 10-year sovereign yields have been heading up since December, gaining nearly 50 basis points to surpass 1.9% in early February. The rise comes amidst Fed plans to normalise monetary policy, kicking off the rate hike cycle and the reduction of its balance sheet. The reassessment of this policy has been stronger felt at the short end of the yield curve, with 2-year rates touching 1.3% and now pricing in at least 5 rate hikes in the coming year. This sharper rally at the short end has driven a flattening of the curve. We expect the backdrop of strong economic growth and naturally declining inflation to give policymakers some breathing room later in the year to continue a gradual yet unpanicked escalation of their rate hiking cycle. We therefore remain Underweight US sovereign bonds.

United Kingdom. Yields on 10-year gilts also rose to 1.4% in February – a doubling from their lows at 70 basis points in December amidst a (back then) inconclusive narrative from the Bank of England (BoE). Policymakers have since reclaimed their narrative, opting for the first back-to-back rate hike since 2004, and pushing its base rate to 50 basis points in two steps. The BoE is widely expected to lock step with the Fed regarding rate hikes for the remainder of the year and markets have priced in another 5 interventions. We are Underweight.

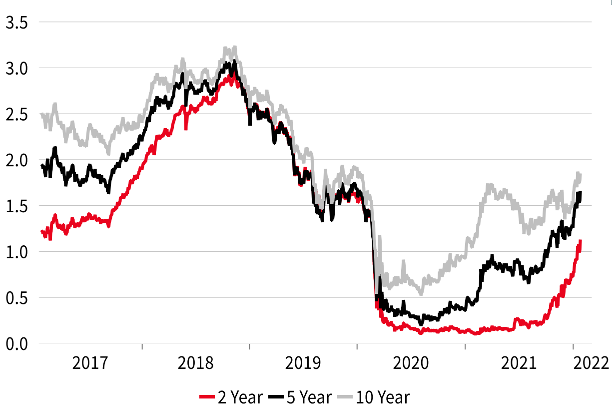
Eurozone. European yields have largely mimicked their US counterparts since December with 10-year yields on the German bund rising above zero for the first time since early 2019, reaching 20 basis points in early February. Meanwhile, money markets are again betting the ECB will raise deposit rates by year end. We, however, expect the ECB to sustain its accommodative policy through 2022 as inflation is driven mainly by external factors (i.e. rising energy prices) and the ECB's stated forward guidance for a rate rise should be unmet. As a result, Eurozone sovereign rates look set to rise more gradually than those in the United States. We remain Underweight.

Credit

Developed. We remain Underweight investment grade and high yield credit in developed markets. Strong growth prospects and inflation above 2% are good news for corporate balance sheets, easing default risks. Nonetheless, spreads remain too low to effectively accommodate further rate hikes (bond prices move inversely to yields).

Emerging markets. The growth outlook remains challenging due to a highly restrictive economic policy-mix, greater inflationary pressure, and ongoing political risks in many economies, including Russia, Turkey, and Brazil. Solely Asian economies are bucking the trend, sustaining healthy growth prospects and modest inflation. We remain Underweight.

US Treasury rates



Sources: SGPB, Macrobond, Fed 26/01/2022

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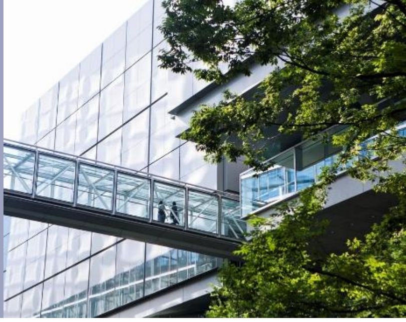
EQUITIES

The Value of Persistence



Despite elevated volatility and tightening monetary policy, equity markets still harbour good opportunities. The economic outlook remains healthy, and earnings prospects are still tempting given the negative real interest rates. We remain Overweight equities but downgraded our exposure to Japan and increase our exposure to the UK.

United States. US equity indices have slumped since the start of the year. We read this as a correction of overvalued stocks rather than any change in trend. Economic fundamentals remain sound. The IMF expects the US economy to grow by +4% in 2022. Real interest rates remain negative - all of which is good for risky assets. The recent market correction hit mainly growth stocks as a recovering economy and rising rates favoured cyclical value stocks trading on discounts. Growth stocks should not be ignored however, as the US economic recovery is already well advanced in its cycle, as large IT companies have strong balance sheets and increasing expected earnings. We therefore continue to balance exposure to both styles and remain Underweight.

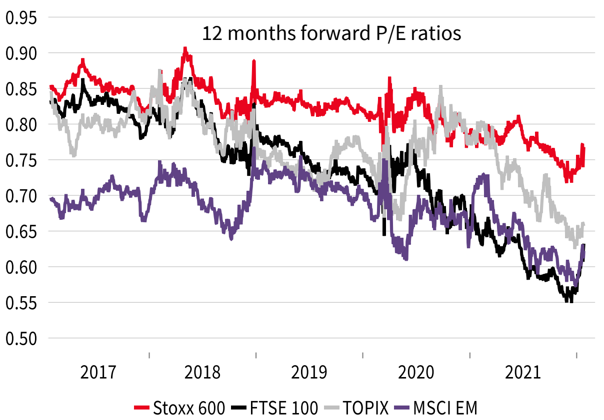
United Kingdom. The British equity market defied the recent fall thanks to its favourable sector make-up - heavy in energy and financials – and eked out the only positive return across developed markets year-to-date: +1.7%. Valuations remain tempting based on P/E ratios (the ratio of companies' share prices to their earnings), much cheaper that we see elsewhere. Granted, the region is not without headwinds. Political instability and ongoing inflationary pressures are worrying, but the market has exhibited superior resilience throughout the recent upheaval and is well positioned to take advantage of the ongoing cyclical recovery. We have added to our Overweight position.

Eurozone. Eurozone equities are among the most attractively valued in the developed world. The zone's economic cycle is still lagging a stage behind the US and thus is offering attractive upside. Note too that in the Eurozone, unlike the United States, fiscal and monetary support is set to continue for some months yet. On top of this, inflation is lower than in the United States, the economy is still not back to pre-Covid levels and there is a significant backlog of savings built up during the crisis. All these factors suggest a supportive outlook for the region. We remain Overweight.

Japan. Japan's markets looked poised to ride out the pandemic relatively unscathed – the toll of Covid remained comparatively low, the yen was set to gain as a safe-haven currency, and the economy would take advantage of the cyclical recovery of its neighbours. Alas, political inefficiencies and lacklustre growth clouded the picture and Covid infection numbers are skyrocketing amidst the Omicron wave. We have reduced our exposure to Neutral.

Emerging markets. We remain Neutral, while keeping an eye on the divergences between emerging economies. China looks attractive. Its market looked oversold in 2021 and the medium-term outlook for the economy is encouraging, particularly with the current easing of monetary policy. In other emerging economies clouds are gathering with the threat of stagflation and political risks.

Relative valuation of equity indices compared to the S&P500



Sources: SGPB, Macrobond, SPDJI 26/01/2022

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FX RATES

The Safe-Haven Dollar

The Fed's monetary tightening, with the restrictive bias introduced by Jerome Powell, as well as rising geopolitical risks continue to provide a favorable environment for the dollar.

Dollar index (DXY). The dollar is holding relatively steady against a basket of leading advanced and emerging market currencies. The cycle of central bank policy tightening in emerging markets (Latin America) and some advanced economies should support these currencies against the dollar. However, the dollar should trade strongly in coming months thanks to the growth gap between the US economy and the rest of the world and ongoing current account surpluses in Asia and Europe. Finally, the dollar also benefits from its status as a valuable safe-haven in the current high-risk environment.

GBP/USD. Headline US Consumer Price Index (CPI) released early February rose to an annual rate of 7.5%, surpassing consensus estimates. Core CPI, which excludes food and energy prices also rose by 6%. This data boosted bets for a 50 basis points Fed rate hike in March, causing an uptick in the 10-year US Treasury bond yield, causing the dollar to strengthen. The UK market has remained resilient against other market sell-offs so far this year, this should make it difficult for GBP/USD to gather bullish momentum.

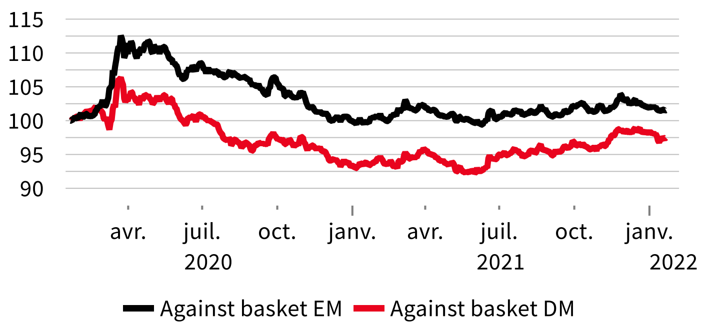
EUR/USD. The euro has weakened slightly against the dollar since November, and now buys just USD 1.11. The US Fed is set to tighten monetary policy with a first rate hike in March and a likely reduction of its balance sheet, while the European Central Bank (ECB) looks set to keep policy accommodative; a combination that should bolster the dollar in its euro cross.

EUR/GBP. Sterling has gained 2% against the euro since December, mainly due to the Bank of England's policy tightening. This gap in monetary policy should keep the pound generally strong in coming months. However, sterling remains vulnerable to ongoing trade tensions between the EU and UK.

USD/JPY. The yen is on a broad downtrend versus the dollar, having falling 2% since December. The Bank of Japan left monetary policy unchanged through January, continuing to control the yield curve with underlying inflation still running at a negative -0.8%. The sharp divergence in monetary policies should help the dollar against the yen. But a number of risks (geopolitical, equity markets) and the inflation gap should limit downside pressure on the JPY.

EM FX (vs USD). The currencies of the major emerging economies have had mixed performances since December. On the one hand, Latin American currencies experienced significant appreciation against the dollar, with the BRL and CLP rising by 5% and 4% respectively on the back of a strong tightening of monetary policies and good performance of commodity prices. On the other hand, the TRY and the RUB suffered significant declines due to the continuation of an accommodative monetary policy in an environment of high inflation for the former and the rise of geopolitical risks for the latter.

Evolution of the dollar index (100= Nov 2019)



Sources : SGPB, Macrobond, Fed, 21/01/2022

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ALTERNATIVES

Oil Rally

We remain Overweight on gold, mainly for its role as a hedge against market fluctuations. We remain Underweight on Oil, expecting price pressures to gradually ease throughout the year despite the short-term rally. Hedge funds offer another protection against turbulence.

Oil. Oil prices have hit highs early in the year. At one point, WTI Oil was trading at USD 92 a barrel, its highest since 2014. Currently it is trading at around USD 90 a barrel. Demand for Oil remains strong given the strong economic recovery. The US Energy Information Administration (EIA) reported in early February a week-over-week depletion of Crude inventory of -4.76 million barrels, despite a market consensus of around +1.28 million. OPEC+ is still capping production and rising geopolitical tensions (Ukraine/Russia) are causing further strain on Oil for the upside. At the same time however, investors are closely watching the US-Iran nuclear talks which have resumed. If a deal is signed it could cause a lifting of US sanctions on Iranian Oil which would ease global supply imbalances. Also, it is too early to know if Ukraine/Russia geopolitical tensions will ease or escalate. If it were to ease this would cause less pressure on the price of Oil. We therefore remain underweight.

Gold. Gold is doing well in the current climate of rising inflation. The metal, currently trading at $1,800 an ounce, retains its safe-haven position. Note that in these times of volatile stock markets, the gold price has held steady, being relatively immune to such fluctuations, again providing its role as an essential diversification asset. We remain Overweight.

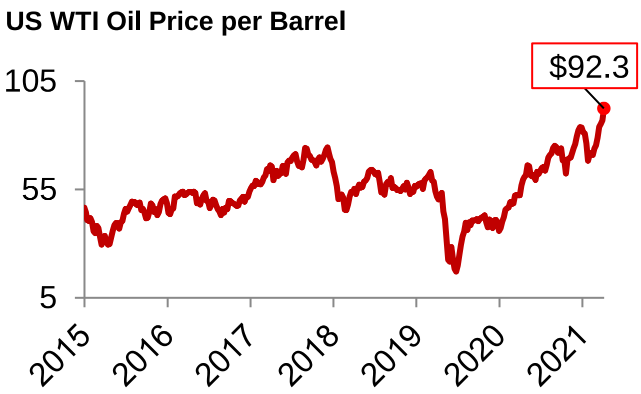
Hedge Funds. In unstable market conditions hedge funds can help a portfolio, but selectivity is key. We prefer strategies which hold their own in bear markets, such as Merger Arbitrage, trend followers and Equity long/short. These strategies provide relatively safe, uncorrelated sources of returns from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

Income Producing. In Target Return strategies, we continue to hold attractive sources of income across a broad range of alternative asset classes; specialist real estate (medical centres and student accommodation), infrastructure (social, digital) and specialist lending (property, pharmaceutical royalties, economic infrastructure).

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.

It is important to note that we do not have a heightened sense of any tail risks materialising. Nonetheless, we are cognisant that current valuations for most assets are high, and this exacerbates the potential drawdowns in the event of a risk event. We believe the Tail Risk Protection Note offers our portfolios yet another critical source of safety and complements the existing diversifiers.

WTI Oil has risen to highest levels since 2014



Source: Bloomberg, 07/02/2022

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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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