Global Investment Summit

8-9 January, 2024

Our **EFG Global Investment Summit** took place at the Corinthia Hotel in London on 8 and 9 January 2024. We were delighted to welcome back popular past speakers, hearing their latest insights on global monetary policy, market strategy, what can be expected from the US presidential election and whether sustainability can lead to greater profitability. **Tim Marshall**, author and broadcaster, provided an engaging talk on the evolving geopolitical landscape, while **Nigel Owens**, former international rugby referee gave an introspective session on managing under pressure. In addition, EFG's senior fund managers delivered lively panel discussions on fixed income, equities and private markets.

We hope you enjoy this synopsis of the presentations.

Moz Afzal

Global Chief Investment Officer

Daniel Murray

Deputy CIO & Global Head of Research

Global policy outlook 2024

Krishna Guha

Vice President, Evercore ISI

The main theme of Krishna's presentation was whether central banks have tightened enough to return inflation to target and so be able to cut interest rates soon. He thinks financial markets have "got a little ahead of themselves" in expecting rate cuts to start in March. But with a soft landing in the US (no marked recession) Krishna sees five quarter-point rate cuts in 2024. With a recession, there could be eight quarter point cuts taking the Fed funds rate (from 5.25%-5.50% currently) to 3.25%-3.50% by year-end.

"Financial markets have got a little ahead of themselves in expecting rate cuts to start in March."

The main reason is that inflation has been melting away. On the Federal Reserve's preferred measure (core PCE inflation) it is running at just 1.9% (at an annualised rate over the last six months). But the Fed needs to be convinced this is sustainable. For that to be the case, housing cost inflation and wage increases need to moderate, according to Krishna.

Krishna sees no evidence of the Fed being politically-influenced but thinks it is "latently dovish" – tending to prefer easier monetary conditions.

The European Central Bank should, objectively, be the first central bank to cut rates because the fall in inflation is fastest there. But the ECB will want to see evidence of softer wage settlements and company profit margins before cutting rates, in Krishna's view. That points to June as the start date.

"UK productivity... stuck in the basement."

The UK looks likely to be the slowest to cut. It may wait until August or even longer. UK inflation pressures remain higher than in other economies. Unlike the US, UK productivity is still "stuck in the basement" providing limited offset to higher wages.

Japan is moving in the opposite direction. There, higher wages and the feed through to higher prices, mean deflation may finally be at an end. It will try to bring the first major rate hike in three decades.

The Architecture of Ideation

Nathan Furr

Innovation & Strategy Professor, INSEAD

Nathan looked at three strategies firms can use to be both sustainable and profitable: lowering costs; increasing the price consumers are prepared to pay; and creating new demand.

Lowering running costs in a sustainable way can involve high up-front costs. Nathan gave the example of the development of a hybrid (diesel-electric) excavator. The project was technically and financially feasible: 40% higher initial capital expenditure was expected to bring 75% lower operating costs over a seven-year horizon. But uncertainty over how long the pay-off period would actually be and concerns about reliability meant the originally-designed project did not go ahead. However, the experimentation used in its development led to an alternative successful design (using mechanical energy recovery). This highlighted that experimentation with new methods can be valuable in itself.

"For consumers, it is the emotional, social, and functional aspects of a product that make demand stick."

Increasing the price consumers are prepared to pay is the second route to linking sustainable strategy with profitability. Products seen as sustainable by consumers (Nathan gave several examples from hand soap to car tyres) can often command a higher price and consumer loyalty. For consumers, it is the emotional, social, and functional aspects of a product that make demand stick.

The creation of new demand can, itself, help sustainability. Typically, experimentation and innovation are the keys to success in this process. Nathan gave three examples. First, companies using supposedly 'waste' or under-utilised products to create new products. For example, a surge in demand for Greek yoghurt has created the by-product of excess whey, which can be used in new drink products.

"The creation of new demand can, itself, help sustainability."

Second, more sustainable food production – Nathan cited the farm to fork movement, in particular – as an example of consumers willing to pay for more sustainable products. Third, identifying market gaps which arise because of regulatory measures.

Through these three routes, sustainability and profitability can be successfully paired.

Managing under pressure

Nigel Owens MBE

Former international rugby referee and equality & inclusiveness campaigner

Nigel took us through a range of emotions in an incredibly moving speech, raising some important lessons he learned growing up which have helped him to manage under pressure.

One of the most crucial points he raised was the importance of being yourself with total authenticity. Nigel was raised in a small village in South Wales. He began refereeing rugby games when he was sixteen, though at the time his ambition was to appear on the television show “Antiques Roadshow” rather than become a professional referee.

At nineteen years old, Nigel realised he was gay. He recalled often hearing extremely negative language around the LGBT community at the time, triggering struggles with mental health, alcohol abuse, and eating disorders. This culminated in a suicide attempt, which he recalled being incredibly lucky to survive.

For Nigel, the biggest challenge of his life was accepting who he was. For him, the pressure of living everyday looking over his shoulder, wondering when somebody would find out he was gay dwarfed the challenge of refereeing the 2015 Rugby World Cup Final.

He looked back fondly on his time as a rugby referee, pointing out that the ethos in rugby is one of respect, something he views as lacking in modern society. Nigel believes that without this, he would not be who he is today.

“All each and every one of us should expect in life is to be treated with respect.”

A defining moment in his career was the 2015 World Cup Final. Despite making a high-profile mistake very early in the game, Nigel went on to have an excellent performance. He highlighted the importance of being able to forget mistakes and move on. Failure to do so will simply lead to more mistakes.

Nigel’s final lesson for the summit was that being perfect is not achievable. What is achievable is being a good person. Not only are we responsible for what we say or do, we sometimes have a greater responsibility if we stand by and say or do nothing. we sometimes have a greater responsibility if we stand by and say or do

“Being perfect is not achievable. Trying to be perfect is the enemy of being good. What is achievable, is to be a good person.”

Greed & Fear

Chris Wood

Global Head of Equity Strategies, Jefferies

Chris started by saying many have abandoned their forecasts of a US recession but risks remain. Although the labour market has held up, much of this is due to government: private sector trends are weaker. Many small companies are vulnerable because of higher financing costs. The US stock market is still vulnerable to both recession and lower corporate earnings but the artificial intelligence trend is "here to stay". Likely interest rate cuts mean the US dollar is vulnerable.

"The US stock market is still vulnerable... but the artificial intelligence trend is here to stay."

In the US Treasury bond market, concerns over increased supply and rising debt service costs remain. The US 10-year bond remains in a bear market, in Chris's view. Emerging market bonds have better fundamentals.

US bank lending has weakened. Normally that would bring weaker GDP growth. However, the private credit markets have expanded strongly, providing an alternative to bank credit. Chris is concerned about this development.

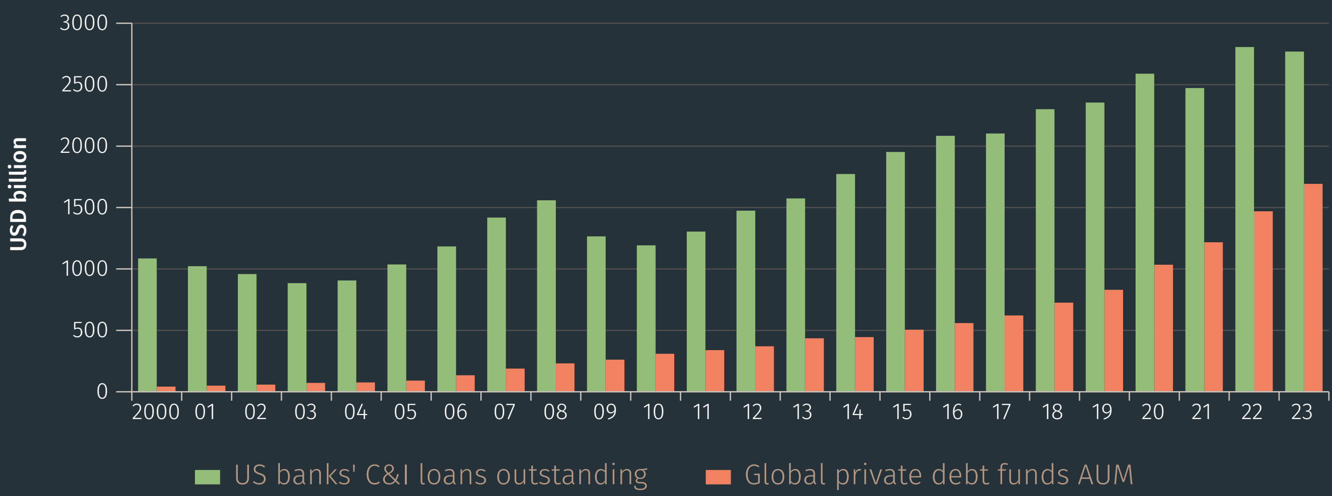
In Europe, bank credit growth is also weak and there is little private credit offset. Europe, however, has even bigger problems with Germany facing deindustrialisation. Chris favours Greece with its pro-business stance.

In Japan, there is a growing sense that inflation is back. With interest rates and bond yields set to rise as a result, Chris sees a good case for Japanese institutions reallocating to equities from fixed income. If that happens, the stock market can do well as the yen rises.

Chris is concerned about China. Global money has stopped investing in China. The government is easing policy, but it is "pushing on a string". Loan growth is still weak. One ray of light is that consumer spending is running ahead of income growth.

India is Chris's favoured equity market. There is an upturn in capital spending, bank non-performing loans have come down and the residential property market has recovered after a 7-year downtrend.

Global private credit assets and US commercial & industrial loans [1]



Private-credit assets under management globally doubled from USD 725bn at the end of 2018 to USD 1.47tn at the end of 2022 and were up another 15% or USD 224bn to USD 1.69tn at the end of 2023. US commercial banks' C&I loans rose from USD 2.3tn at the end of 2018 to USD 2.81tn at the end of 2022, but were down 1.3% or USD 37bn in the first 11 months of 2023 to USD 2.77tn in November. Note: US bank loans data up to November 2023. Private credit AUM data up to Q2 2023.

[1] Sources: Preqin & Federal Reserve

Equity panel

Jonathan Rawicz, Chris Chan, Fergus Argyle, Mike Clulow

Senior Portfolio Managers, EFGAM

Kicking off the panel, Jonathan outlined the six factors of the team's equity investment philosophy – Growth, Innovation, Scalability, Competitive Advantage, Quality Management and ESG.

Firstly, looking at growth, there have been questions over whether the growth of the concentrated group of US tech companies that dominated most of 2023 can be sustainable. Jonathan advised selectivity within the group. Big cloud providers, with cloud growth in the high teens, were highlighted as strong plays even beyond their cloud focus. One risk, however, could be a no-landing scenario, whereby the "coiled spring in the market is small caps" and could provide an option to build up small cap exposure.

"One risk, however, could be a no-landing scenario, whereby the "coiled spring in the market is small caps."

Jonathan Rawicz

The importance of quality management was exemplified in a case study of a Mexican consumer staples business presented by Fergus. Through active engagement with the company's leadership, this prompted strategic changes yielding value creation for investors, underscoring the importance to seeking out management teams helmed by high-quality leaders receptive to constructive engagement.

Often innovation goes beyond just technology, with Chris noting that he prefers to take a holistic view where companies are simply taking a different approach to business. One Chinese e-commerce company managed to become a dominant market player in a very short period, given its unique approach. By going to manufacturers directly, the company focused on a few SKUs (stock keeping units) to get the lowest cost price, allowing potential margin expansion through later offering higher priced goods. A "gamified" consumer approach further boosted engagement and purchase frequency.

Mike wrapped up by discussing glucagon-like peptide 1 (GLP-1), a key theme of 2023. He cautioned against underestimating the "power of the human desire to consume". While bariatric surgery in the early 2000s raised hopes for eliminating obesity, the impact of GLP-1 might be overstated, especially with unknown long-term effects after treatment stops. The buzz around GLP-1 pressured consumer staples, but Mike believes the sell-off has gone too far. Healthcare, particularly medical devices, also suffered in 2023 due to rising interest rates, a non-existent recession, and the Federal Trade Commision's (FTC's) temporary block on pharmaceutical mergers. With a soft landing currently viewed as the most likely scenario, this could be an opportunity for healthcare which we see as potentially undervalued.

[1] Source: EFGAM

Private markets – structural trends and opportunities

Manuel Keiser

Senior Portfolio Manager, EFGAM

Ed Gay

Partner & COO at Hollyport Capital

Rob Gavin

Partner at Whitehorse Liquidity Partners

The private equity market is booming, with assets expected to reach $8.5 trillion in just five years.[1] This rapid growth has led to a number of challenges, one of the most pressing being the lack of liquidity for investors with private equity investments typically locked up for 10 years or longer. Manuel introduced one solution to this problem - the private equity secondary market. This market allows investors to buy and sell stakes in private equity funds before they mature, providing much-needed liquidity for investors who need to exit their investments early, as well as for those who simply want to rebalance their portfolios.

> *"The private equity market is booming, with assets expected to reach $8.5 trillion in just five years."*

There are different players in the secondary market, providing a variety of liquidity solutions to investors, such as buying stakes in legacy funds that have gone beyond their original term, offering structured solutions like portfolio financing, and working with GPs (general partners) on asset deals.

One of the fastest-growing segments of the secondary market is GP-led transactions. Ed explained that in these transactions, GPs work with secondary investors to provide liquidity to existing LPs (limited partners) while retaining assets and upside potential. This can be a win -win for both parties, as LPs get the liquidity they need and GPs can avoid selling valuable assets at a discount.

Despite its growth, the private equity secondary market still faces a number of challenges. One challenge is the limited deal flow, as there are simply not enough secondary market opportunities to meet the demand from investors.

market opportunities to meet the demand from investors. Additionally, restrictive transfer terms in some private equity funds can make it difficult for investors to sell their stakes. As Rob highlighted, the alternative asset market relies on having good relationships given how restrictive GPs can be over their share information. Finally, the due diligence process for secondary market investments can be complex and time-consuming.

[1] Source: Preqin Pro

What's 2024's AI and obesity?

Ed Stanley

Head of Thematic Investment Research, Morgan Stanley

Morgan Stanley's analysts see merger and acquisition (M&A) activity as the top investment theme of 2024, with AI and obesity drugs, last year's top two themes, dropping to second and third place. Their analysts look at, among other factors, Google trends data, job postings, patent activity, venture capital funding activity and transcripts from company calls to identify the themes. One concern is that we often see dramatic reversals of themes. So, the major AI and obesity drug themes of 2023 may be vulnerable.

"…the major AI and obesity drug themes of 2023 may be vulnerable."

However, Ed sees the AI theme continuing to have significant impact in the real world. The adoption and diffusion of AI is set to accelerate. Cheaper AI models are becoming available, democratising access. The breadth of AI's influence and the extent to which it can drive technological breakthroughs is a particularly exciting prospect. Improved EV battery technology and weather forecasting are two examples cited by Ed. Even in industries where the scope for AI-led innovation seemed low (airlines, for example) developments can be surprisingly significant. Morgan Stanley sees a trend to favour the adopters of the new technology rather than the enablers (notably the large US tech companies).

"The high cash holdings of technology companies indicates the potential for acquiring small companies is huge."

Regarding 2024's top theme – M&A activity – the high cash holdings of technology companies indicates the potential for acquiring small companies (often, but not exclusively unicorns – those valued at over US$1 billion) is huge. M&A volumes average around 20% of the S&P 500 market capitalisation over time but are currently half that rate. An easing of Fed policy has often been the catalyst for a pick-up in such activity in the past.

Another of Morgan Stanley's key themes is a recovery in the renewables sector. Sentiment in the sector is the lowest in 20 years, notably in Europe where some of the largest renewable energy companies have performed poorly.

Fixed income panel

Michael Leithead, Grazia Cozzi, Camila Astaburuaga, Paulus De Vries

Senior Portfolio Managers, EFGAM

Opinions differed across the panel regarding the outlook for US rates this year. While all panelists expect rates to fall, Camila and Paulus think these declines will be broadly in line with market expectations. Michael and Grazia are more cautious about how far the Fed will go and when they will pull the trigger, conditioned on the view the Fed will be attentive to the risk of reopening the inflation taps this year. Nonetheless, all panelists shared the view that the yield curve will steepen in 2024 and this will have significant implications for fixed income markets.

The same can be expected in Europe, with Grazia looking to the ECB meeting in June as the right timing for the first rate cut. In her view, volatility could rise in Europe in the second half of the year when the ECB stops repurchasing European government's bonds, allowing supply dynamics to take centre stage.

"The market is incredibly sensitive to where the Treasury is issuing as well as what policy is doing."

Michael Leithead

These supply and demand dynamics are important in other economies too and not only in the amount of debt issuance but also where on the curve it is issued. Michael noted that the catalyst for the incredible rally in Q4 2023 was Janet Yellen, Secretary of the US Treasury, stating the US would issue a greater portion of its government debt at the short end of the curve. In his view, the best way to benefit from rate cuts and curve steepening while minimizing sensitivity to supply risk is to position on the 3- to 5-year part of the curve.

"In the second half of the year, the ECB will no longer be a supporter of European government bonds. Supply dynamics will take the stage."

Grazia Cozzi

Interest rates are less important for convertible bonds given the inherently shorter duration in the market. What matters more for this universe is the outlook for credit spreads. Paulus is encouraged by the number of high-quality companies entering what he still views as a relatively niche market. This has the potential to provide protection against higher default rates as growth slows over the course of the year.

With no clearly visible area of systemic stress, selectivity will be one of the crucial factors behind avoiding drawdowns from idiosyncratic default risks in 2024. Camila views investment grade emerging market debt as a potential market to source attractive returns on a risk-reward basis this year. Grazia also sees investment grade in Europe as an attractive prospect, particularly given current valuations implied by spreads.

The future of geography

Tim Marshall

British journalist, writer and broadcaster

The world has shifted from a bipolar order dominated by the US and the USSR to a multipolar one with multiple players vying for influence. This new order is characterized by competition between authoritarian regimes and advanced industrial democracies, with the defining geopolitical narrative being the struggle for dominance.

Russia's invasion of Ukraine is a key flashpoint in this struggle. Putin's goal is to prevent NATO expansion and secure a buffer zone between Russia and the West. If successful, it could embolden him to further challenge the West, potentially leading to conflict in Moldova or the Baltic states.

China is another major player in the multipolar world. Tim contrasted the 75th anniversary of NATO, of which is viewed as quite an ageing institution, with the formation of the People's Republic of China which also celebrates the same anniversary this year, although it feels likes a relatively new and ambitious presence. Feeling hemmed in by American allies in the Pacific, China views Taiwan as a critical strategic point. While an invasion of Taiwan is unlikely in the near future, it remains a significant risk that could have severe global consequences.

Other potential flashpoints include North Korea, India-Pakistan, and the Middle East. The current crisis in Israel and Gaza is a microcosm of the larger struggle between authoritarian regimes and the West, with Iran playing a key role in supporting Hamas.

"Advances in technology, particularly in areas like nuclear energy and medicine, offer hope for a better future."

Despite the challenges, there are also opportunities for cooperation and progress. Advances in technology, particularly in areas like nuclear energy and medicine, offer hope for a better future. However, unlocking this potential requires overcoming geopolitical tensions and ensuring equitable access to technology.

In conclusion, the world is at a crossroads. The choices made by various countries in the coming years will determine whether we enter a new era of conflict or cooperation. Understanding the complex dynamics of the multipolar world is essential for navigating these challenges and building a more peaceful and prosperous future.

"Choices made by various countries in the coming years will determine whether we enter a new era of conflict or cooperation."

Outlook for US & global politics

Dan Clifton

Partner/Head of Policy, Strategas Research Partners

The US election will have global impacts. Dan showed that stock markets in different countries are correlated with election odds and highlighted outperformance of the S&P 500 by the Indian stock market when Trump's election odds increase, and by the Mexican market when Biden's odds rise.

> *"The S&P 500 has not gone down in a presidential re-election year since 1940."*

Historically, if the US has a recession in the two years before a president runs for re-election, they fail to win at the polls. Because of this, Dan thinks Biden is likely to open the fiscal tap in the US this year, despite the USD 2 trillion deficit. The reason this is necessary is that Biden's approval rating has been unusually low considering the strength seen in the US economy and stock market.

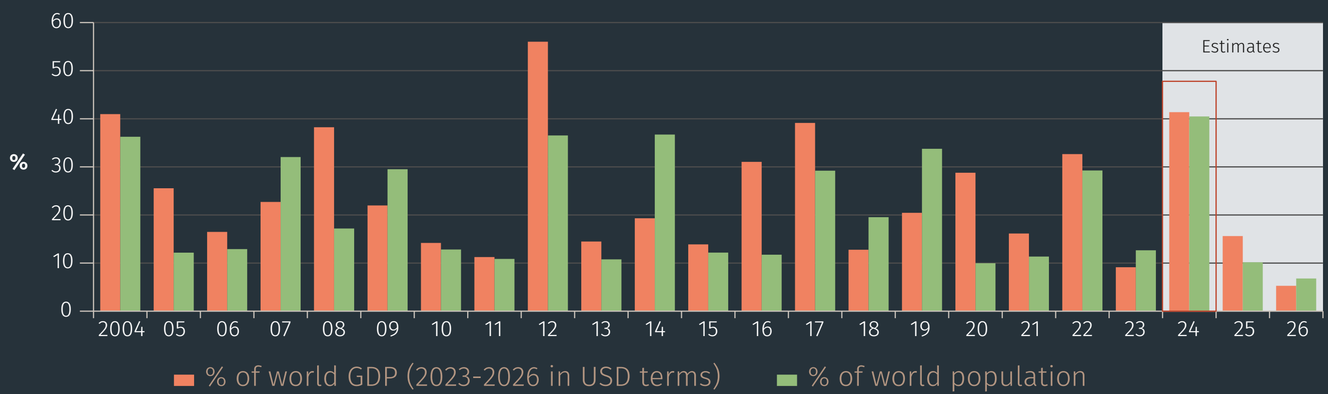
In Dan's view, the US election is incredibly difficult to call. In 2016, the election was decided by 0.06% of the total votes cast and in 2020 by just 0.04%. This number could decline again in 2024. Donald Trump is polling better than he ever has in the last eight years. At the same time, Biden appears to be bottoming out in opinion polls and the race is starting to become closer. Nonetheless, both are very unpopular, and we should consider the role a third-party candidate could play. Robert Kennedy Jr. and Cornel West could take a significant share of votes if Biden and Trump are the Democratic and Republican candidates. This would open the range of possible outcomes.

There is a question as to whether Trump will be the Republican nominee. Iowa's primary is a widow maker for national frontrunners. If they lose it, their challengers tend to go on and win. If Trump underperforms in Iowa, the rest of the US will downgrade him in Dan's view. Nonetheless, Dan thinks Trump will likely be the Republican nominee. It's notable that 80% of US voters will cast a decision in primaries before Trump's legal fate is decided.

> *"This year is going to be the largest election year in world history. More people will vote in 2024 around the globe than any other year in recorded history."*

What will be interesting for investors is what happens in the senate and house races. Dan's base case is that there will be a mixed government and this gridlock will lead to little change in legislation.

Countries with federal elections by year, as % of GDP and population [1]



Note: In most instances, for those countries with parliamentary republics or semi-presidential systems, the general elections are counted rather than the presidential elections.

[1] **Source: IMF GDP & population estimates. Excludes European parliamentary elections.**

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