Atchison

Tactical Asset Allocation Outlook

Q2 2024

Identifying Opportunity™

Tactical Asset Allocation

Tactical asset allocation (TAA) is an investment style in which three primary asset classes (shares, bonds, and cash) are actively balanced and adjusted based on market performance to meet stated risk tolerance and investment objectives. The focus is on asset classes rather than specific assets themselves. The strategy blends and augments passive buy-and-hold methods with medium term views on market dislocations and valuation opportunities.

This report should be read in conjunction with our most recent Investment Outlook, incorporating updated capital market assumptions (CMA) which project the returns of asset classes over a ten-year horizon. These serve as key inputs into our strategic asset allocation (SAA) model and can also be termed as ***neutral*** asset allocation positions.

Refer to Table 1 for Summary TAA positions – Q2 2024. The recommendations shown in the summary are Atchison's conviction away from an SAA, therefore should not be interpreted as a recommended percentage change.

Key Take-outs:

The narrative in markets continues to be driven by:

- Speculation on when central banks will start to cut interest rates this year.
- How the excitement around Artificial Intelligence (AI) is best invested in.
- Concern that "geopolitics" could be the factor that derails the above constructive backdrop.

Atchison Consultants view remains that while we agree with market consensus that inflation will continue to revert towards 3% this year, in both the US and here, the presumption that the US Federal Reserve (US Fed) will cut interest rates four times by January 2025 is regarded as too aggressive.

The US economy continues to show positive momentum, even though we have an unusual trend, being the longest inversion of the yield curve (10 year to 3 month) in history, and the most persistent weakness in Leading Indicators on record without a recession. There is little sign of a material slow down on the horizon and therefore the market may further pare back how many US rate cuts we see this year.

Traditionally the world's most powerful central bank (because of the size of the financial markets it oversees) leads a global-rate-cutting cycle. However, this time around, the US Fed is grappling with persistently high inflation, whilst other countries such as Australia, UK and Euro area are more likely to cut rates before the US due to sharper slowdown in economic growth.

The shift in monetary policy from tightening that we saw in 2022 and 2023 will likely happen and that should be supportive for future asset prices (such as equities) and markets in general.

The possibilities that AI is creating are justifiably exciting. This is reflected by the fact that while the share price of Nvidia, for example, appears to have gone into the stratosphere, unlike in the TMT (Technology, Media and Telecoms) bubble in 1999 – 2000, the earnings of the company have also been explosive.

The share price performance of Nvidia looks similar to that of Cisco, a key beneficiary of the internet boom in the TMT bubble. However, it should be noted that the share price of Cisco today is 40% below its March 2000 peak. The problem throughout the TMT bubble, was that the darlings of that time were neither very profitable nor cash generative. In 2000, Cisco was trading at 100 times its 2002 estimated earnings. Nvidia today trades at 32 times its 2026 estimated earnings.

The elephant in the room is whether any of the above will be disrupted by geopolitics? Shocks such as a worsening (and prolonged) war between Russia and Ukraine or more recently an escalation of tensions in the Middle East will have a detrimental impact on markets, depending on the severity and actions.

Lastly, we expect the market to be unphased by the outcome of the coming US election and rematch between Biden versus Trump. Trump cut taxes and was a light touch in on regulation in his first term. Biden has sustained economic growth with robust fiscal spending in 2021/2022. Unfortunately, markets have to take this presidential election seriously with Trump comes tariff restrictions, protectionism, borders, and very low tax structures.

Atchison's Base Case – Moderate Economic Growth Q2 2024

As documented in our previous TAA paper (Q1 2024) we expect moderating economic growth, declining inflation, and looser central bank policies this year. Policy rates have likely peaked for this cycle, risk assets have performed well, with equities moving to all-time highs and credit spreads approaching their cycle tights.

We anticipate US real GDP growth of around 2% for 2024 — a touch above trend and in line with the current pace. Inflation is set to cool gradually, with headline CPI reaching the low 2s by year-end. This should in turn prompt the US Fed to deliver two or three rate cuts this year, likely starting at the June meeting.

Globally, we expect activity in Europe to pick up from a low base, offsetting the slight drag from moderating US growth.

This environment supports a cautious pro-risk stance. In Atchison's multi-asset portfolios, we are overweight credit and maintain an overall neutral equity position. Meanwhile we hold our neutral duration as bonds will likely continue to trade in a range, but the promise of rate cuts probably caps the risk of bond yields moving sharply higher.

With interest rates set to decline this year we underweight cash, managing the negative carry of this position through allocating to credit. Differences in policy timing and growth rates across the globe also create meaningful relative value opportunities, as well as greater potential to capture security selection alpha via selected active managers.

We acknowledge there are now two risks to our benign base case:

- Inflation becomes "sticky" at current levels, or worse still, reaccelerates. This would give the US Fed and other central banks around the developed world reason to delay rate cuts, or in the very worst-case return to a more hawkish policy setting. While recent US inflation indicators surprised to the upside, we believe that the most important drivers of inflation, notably shelter, are trending lower. Nevertheless, we continue to observe labour markets for any signs of a pick-up in wage inflation which has, so far, remained muted.

- Potential implication of an escalation in hostilities between Iran and Israel would be on energy markets, especially the price of crude oil and subsequent ramifications. The International Energy Agency (IEA), a Paris-based multinational agency tasked with monitoring the energy sector, said on 15 April that Iran's attack provided "a fresh reminder of the importance of oil security" while noting that it has increased the risk of volatility in oil markets.

  Analysts say one of the threats to the energy markets is Iran's possible blocking of the Strait of Hormuz, a narrow passage of water between the Persian Gulf and the Gulf of Oman. More than 25% of total global seaborne traded oil passes through this trade corridor.

  According to Goldman Sachs, the crude price currently hovering around $85 per barrel already includes a risk premium of $5-10 due to potential supply disruptions. As such, crude prices are susceptible to spikes in response to any escalatory developments.

Even taking the above risks into consideration, it would seem investors have repriced economic risk from looming recession to soft landing, as a result, we expect more modest earnings growth and valuation expansion. In the shorter run, it may be the case that technical momentum and excessive optimism over the pace of rate cuts could have pushed stocks a little too far, too fast, and therefore there is the possibility that recent price momentum may fade. Thus, cautious investors may want to slightly trim equity overweights, at the margin, with a view to using any consolidation to take risk up once again.

On a regional basis, the US and Japan look attractive, but we also note an improved outlook for emerging markets (EM) ex-China. While Europe offers some attractive stock selection opportunities, the region screens less well than some others.

Central bank policy rates of 5.5% in USD and 4% in Europe continue to encourage some investors to consider simply sitting in cash. This is far from a riskless trade. True, holding cash does avoid some elements of market risk. But at the same time a cash position carries significant reinvestment risk. We believe that given good opportunities for both beta and alpha in all the main asset classes, cash becomes a default underweight — though it is critical to manage the associated negative carry.

Credit spreads have tightened in line with the rally in equity markets. But while the technical factors that drive equity markets look stretched, some of the key technical factors for credit — notably investor appetite for new supply — remain supportive. New issues are attracting strong demand. This suggests that credit will probably hold up well. Returns from credit at this stage are likely to come mostly from coupon carry rather than spread tightening. The source of return may seem pedestrian, but in a portfolio context, credit can play an important role.

The potential for riskless rates to fall as policy rates decline lends further support for credit, therefore we have a preference to play duration from the long side. Ahead of the first US Fed cut we see the 10-year U.S. Treasury trading between 3.75% and 4.50%. That said, despite recent price action taking us to the top end of this range, we remain neutral on duration, as the carry penalty of 17 bps per year is offset by just a 25-bps rally in yields.

Given the current, to a degree alert macro landscape, we look to buffer portfolios by also allocating to real assets (e.g. real estate, infrastructure, precious metals etc.). Real assets can deliver a hedge against stock market volatility, and potentially higher yield than traditional equities.

Summary of our Q2 2024 TAA:

1. Maintain Underweight to Australian Equities – reduce exposure to growth in favour of a marginal tilt to value, mid and small cap equities.

2. Marginal Overweight to International Equities – reduce exposure to growth in favour of Emerging Markets and mid and small cap equities.

3. Maintain Small Underweight Currency – Neutral AUD/USD, Underweight AUD/Euro, Underweight AUD/Yen

4. Maintain Overweight Real Assets – REITs, Listed Infrastructure assets.

5. Underweight Duration – Neutral Australia / Underweight US / Overweight Europe / Underweight Japan / Underweight Emerging Markets

6. Overweight Credit – Overweight Investment Grade Credit, being selective in Commercial Mortgage-Backed Securities (CMBS) and high yield sectors.

7. Maintain underweight Cash.

Market Forecast – Q2 2024

Introduction:

For once, it has been quite a positive start to the new year – at least as far as the world economy is concerned. Slowing inflation appears to justify a pivot in monetary policy towards interest rate cuts, while growth has been resilient enough to suggest that the economy can avoid a hard landing.

Global bonds underperformed equities in Q1 2024, ending the quarter in the red as guidance from major central banks poured cold water on the idea that interest rate cuts might be delivered this quarter.

While bonds floundered, equities held up relatively well, adding 14.2% in Q1 2024 on a global basis. However, the strong aggregate performance masked big differences between regions and sectors.

Among the latter, IT and communications services were the star performers thanks to some positive results from major tech firms. Chipmaker ASML, for example, reported a tripling of orders. Materials, real estate, utilities, and consumer discretionary sectors, meanwhile, all lost ground.

The trend of “IT versus the world” is reflected in valuations. In the US, for example, the S&P500 trades at a 12-month forward price/earnings ratio of 20 times, but within that the median stock trades at 17.5 times, while the “Magnificent 7” tech giants now trade at 30 times.

Among regions, China extended its long-running streak of underperformance compared to the US. While the S&P 500 has added some 27% since January 2019, MSCI China has lost 58% over the same period. Even though there was some good news about the Chinese economy, concerns remain about whether GDP growth can pass through into higher corporate earnings – something it has so far largely failed to do. News that property group China Evergrande Group had received a liquidation order from a Hong Kong court was a reminder of the challenges in China’s real estate market.

Markets have proven that they look through global economic uncertainties, more stubborn than expected inflation, political uncertainties, and geopolitical disruptions. With that we should continue to experience investor exuberance that would widen the search for yields and returns, with previously lagging asset classes and sectors more likely to gain greater investors’ interest.

Australian Shares:

Resilient consumer spending, cost management, inflation moderation and positive economic outlooks typified many company’s results over Q1 2024.

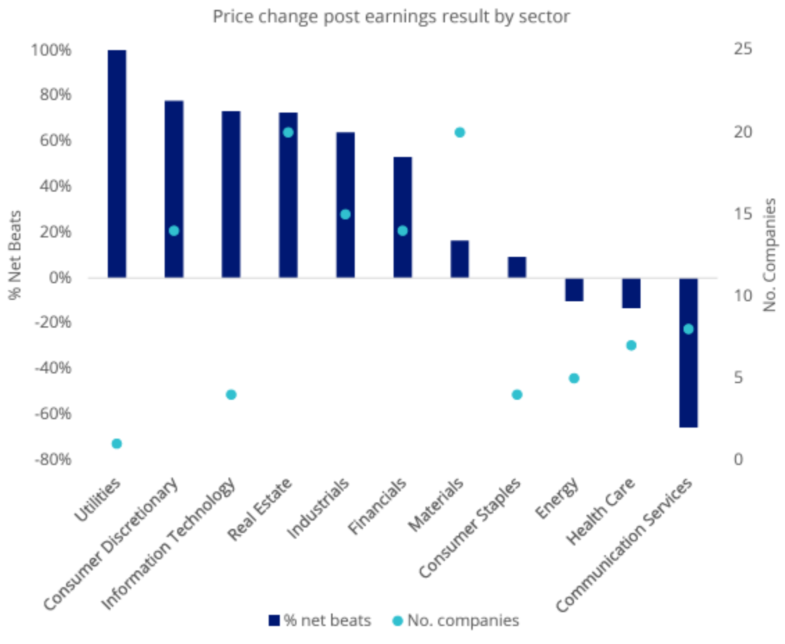
Earnings per share beats outweighed misses by 3:2, supported by resilient consumer spending, cost management, inflation moderation and positive economic outlooks typified many company results. Refer to Chart 1 below.

Cyclical stocks sectors such as consumer discretionary, real estate and information technology sectors were the standout. Wesfarmers (ASX: WES) was the standout with earnings 4% ahead of consensus, benefiting from moderation in inflationary cost input pressures and Kmart delivering strong growth in high-margin segments.

Communication services and health care reported the most misses. Seek (ASX: SEK) was an earnings miss following a slowdown in job advertisements in the second half of 2023.

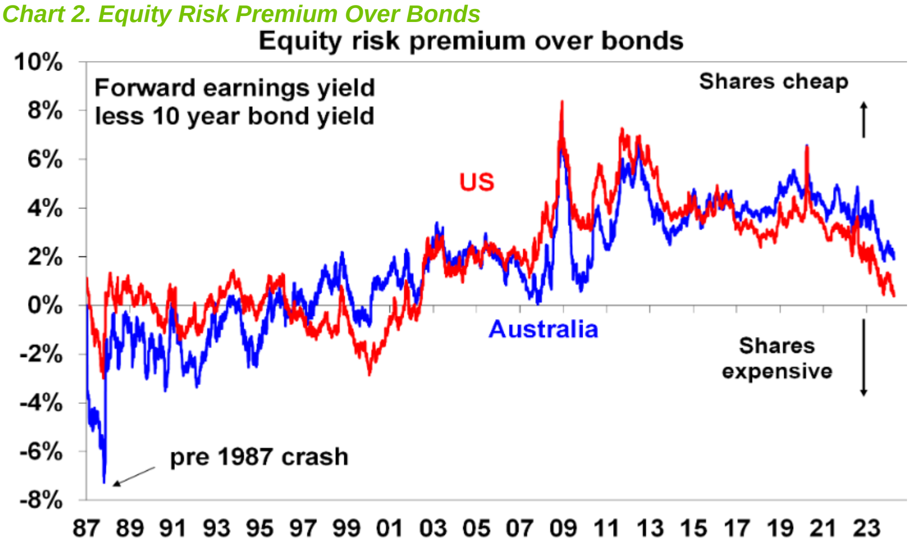
Mid-caps recorded the strongest upside price target revisions.

Chart 1. Australian Companies – Price Change Post Earnings Results by Sector



Australian share market valuations are deemed to be on the stretched side. Chart 2 below shows the risk premium offered by shares over bonds, proxied by the gap between forward earnings yields and 10-year bond yields – has fallen to its lowest level since the early 2000s in the US. Australia is still slightly more attractive, but the premium is still near the lowest since 2010. However, concentration risk remains with the Australian share market.

Chart 2. Equity Risk Premium Over Bonds



Source: Bloomberg, AMP

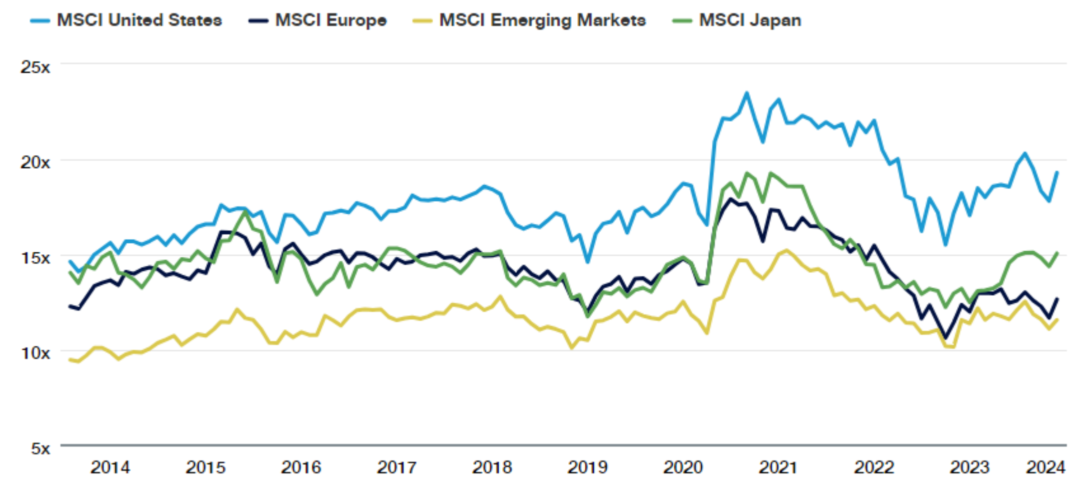
International Shares:

We maintain a preferred stance on international shares over the next 3 to 6 months, but we do recognise that overall valuations are also stretched (in pockets though) and there will be short term pull backs, barring any major global political tensions escalating.

Even though US equities have outperformed international equities for much of the last 15-plus years, we recognise from history that relative performance between US and non-US markets is cyclical, and therefore there are plenty of opportunities to invest in both Growth and Value stocks outside the US, and even outside the Magnificent 7! For example, an association exists between Mag7 such as Taiwan Semiconductor and SK Hynix and semiconductor equipment makers ASML.

Chart 3 below illustrates the relative value spreads between key equity markets. Relative value spreads tend to mean revert, so can provide an indicator of expensive markets (and asset classes) to assist in in short term tactical asst allocation decisions. Based on Chart 3 below US looks expensive against the other three equity markets. However, there are growing signs of a slowdown in Europe. We are more favourable on Japan due to attractive valuations, a structural turn to more shareholder responsiveness, and improved governance and culture.

Chart 3. Relative Valuations Support Non-US Assets



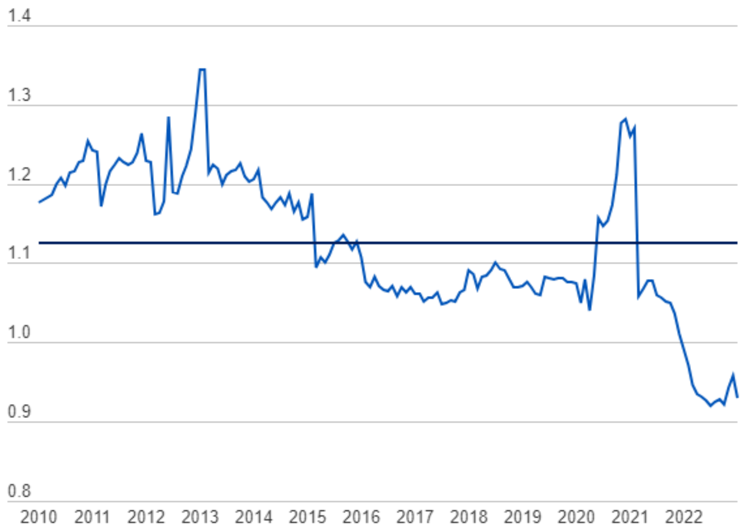
Source: Bloomberg

As with Australian equities we are also favouring an allocation to global mid-caps. As the name suggests, mid-cap equities are between large caps and small caps in terms of market capitalisation. Looking at the MSCI All Country World Index (ACWI), large caps represent the biggest segment – 70% of the total market cap. At the other end of the scale, small caps make up 15% of the total index market cap, with mid-caps accounting for the middle 15-30% of the entire global equity market cap.

In terms of risk/return characteristics, global small caps outperform broader global equities and large caps over the long run. This, though, is at the expense of greater volatility. Mid-caps tend to outperform large caps and trail small caps, but with considerably lower volatility than the latter.

Global mid-caps are trading at relatively attractive valuations. As shown below in Chart 4, global mid-caps have typically traded at a premium valuation relative to broader global equities. Since 2015, they have been cheap, with a notable increase in the size of the discount in the past two years.

Chart 4. Relative PE Ratio of Global Mid-Cap versus Broad Global Equities



US Shares:

If all goes as planned, the rest of 2024 is expected to be a transition period for the stock market, with a somewhat bumpy ride early on. Next year, investors can expect declining inflation, reasonable economic growth, and potentially, further interest rate cuts by the US Fed.

In the US, industrial activity is showing signs of stabilising. Meanwhile, the global industrial sector is already pricing in a solid recovery in the manufacturing sector, but it seems that these expectations are running a little too far ahead of reality. On the other hand, the defensive, qualitatively more stable sectors with above-average dividends - pharmaceuticals, consumer staples and utilities - which are regarded as "bond proxies", are boasting positive earnings expectations for the current year at valuations below the global equity index, which, in combination with expected interest rate cuts later in the year, should offer rerating potential.

Declining inflation, growth and rates could boost valuations, but US large-cap multiples in particular are already quite high, refer to Chart 3. Moreover, they are high even on ambitious earnings growth projections for the coming year. Analysts are currently forecasting 2024 S&P 500 Index earnings at $244 per share, which would be a rise of around 12% on 2023. For comparison, earnings grew by less than 2% in 2023, while GDP growth was constantly surprising on the upside.

Nonetheless, one of the lessons of 2023 is that markets can defy apparently soft fundamentals for much longer than expected. Furthermore, the recent rally has brought us back only to the price levels equities reached two years ago, with some way to go to re-test highs for valuation in most categories. Index valuations also appear less full once mega-cap technology stocks are stripped out. Finally, last year's recovery got going with rates rising rapidly and investors rushing into cash–we think it is rash to assume the recovery will fizzle out while rates are declining, and a huge pile of cash is potentially coming off the sidelines.

- Both the fundamental outlook and valuations make us cautious, but we think it could be risky to ignore market momentum with the potential for so much investor cash to be deployed as rates come down.

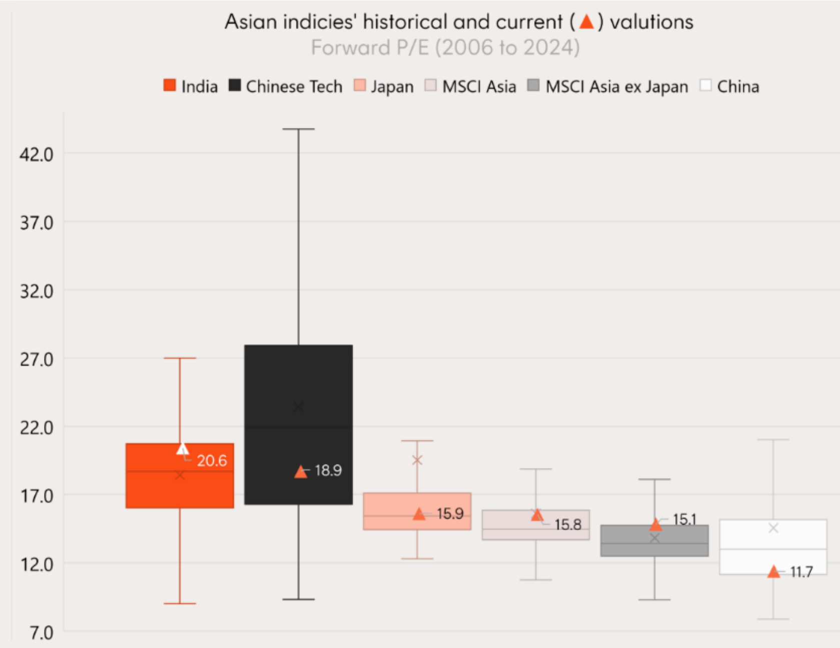
- We favour sectors, styles and regions that lagged during the 2023 recovery, including small and mid-caps.

Asian Shares:

After major developed market (DM) economies showed surprising resilience in 2023, it is best to consider a possible downshift toward stagnation or mild contraction in 2024. DM inflation is finally easing, hiking cycles are ending, and attention has shifted to the timing and pace of eventual rate cuts.

Despite the recent strong performance of equity markets across many regions in Asia, valuations across these markets still sit within their 'normal' ranges, with several regions coming in below their low term averages. Refer to Chart 5 below.

Chart 5. Asian indices Historical and Current Valuations



Source: Bloomberg. Regions represented by major relevant indices.

Indian earnings have grown faster than peers. Indian equities have posted strong returns in recent years, as the chart above shows, now trade at a premium to other Asian regions. But given the impressive growth in EPS seen over the past five years, we are of the view that the premium is arguably justified. Looking medium to longer term India looks attractive investment, especially if you believe the AI story,

Also, Japan is now looking attractive to investors as rising inflation brings to an end to negative interest rates. While many countries expressed alarm at the post-COVID rise in inflation, in the case of Japan – which has battled low inflation/deflation for years – the lift in pricing pressure was largely welcome. The sustained lift in wage and prices over the past year was enough to convince the Bank of Japan to jettison its negative interest rate policy in March.

China and Hong Kong are expected to continue to lag the broader market. Refer to Chart 6. Geopolitical tensions with the US hurt China sentiment as US lawmakers redoubled efforts to prohibit investments in Chinese companies.

Chart 6. China and Hong Kong Equity Markets Compared to Asia Pacific ex Japan Equity Market

Source: Fidelity International, Refinitiv, March 2024.

To combat negative equity market sentiment, Chinese regulators have introduced measures to get companies to either pay higher dividends or to buy back more shares to improve shareholder returns. China fundamentals appear to have stabilised with some promising data this year, but this has gone largely unrewarded by investors. Despite March's gain, the MSCI China has lost 2.2% in US dollar terms in the first quarter. The underlying issues in the property sector and local government debt will take time to work through but given the policies in place and rhetoric from the government, property should at least be less of a drag through 2024. Valuations are very cheap at around 9x forward earnings.

Stock selection remans key when investing in Asian equities. The economic recovery is likely to benefit companies that are exposed to domestic or tourist demand, and technical innovation.

We prefer an overweight position to Asia (ex- China) either as part of an EM allocation or as addition to EM.

Eurozone Shares:

European markets closed the first quarter of 2024 around 6.8% higher. Recent inflation data continues to show pressures from higher prices are cooling, with markets now expecting an ECB interest rate cut in June. Low interest rates are good for equities.

Eurozone business activity is showing signs of stabilising. The flash eurozone composite PMI is inching closer to expansion reaching a 9-month high of 49.9 in March. The Services sector has moved into expansion territory.

European stocks have historically gapped US equites. Refer to Table 7 below however European are starting to show very early tentative signs of closing in on US equities. US equity market trades on a P/E ratio of more than 21x. By contrast Europe trades on just 14x and the UK is closer to 12x. Some of the US differential is due to sectorial difference e.g. US strong on IT and Media (Microsoft, Apple, Nvidia), Europe strong on Luxury (LVMH, Kering, Chanel), whilst UK strong on Banking & Insurance (HSBC, Aviva, Legal & General).

Chart 7. Valuation Gap Between Europe and US May Narrow

Source: FactSet

The stellar performance of a handful of tech names have helped the S&P 500 outperform European benchmarks, not just in the past decade. Investors should be concerned about the concentration of the US market and uncertainty about whether AI will ultimately live up to hype are key reasons to consider shifting some of their allocation from US to European stocks.

Ultimately, we acknowledge the valuation gap is likely to remain but there is scope for it to narrow, especially driven by European mid and small caps as lower interest rates, and supportive fiscal policy should provide tail wind to companies that do not compete with the US in certain sectors, have the right strategy, and have focused management teams.

Duration:

Within the fixed income asset class, we prefer an active and flexible strategy, able to tactically adjust positioning, can potentially generate strong risk-adjusted returns with a steady income stream in an array of economic environments. In this environment duration of bond exposure is key to diversification rather than the type of bond.

The past two years have been a bright spot for savers, with the RBA cash rate hitting its highest level in 12 years, peaking at 4.35% pa in November 2023, making savings accounts and term deposits enticing for conservative and cashed-up investors. However, we are all aware that economic indicators point that this high rate is unlikely persist.

The yield curve tends to steepen during cutting cycles as interest rates closest to, for example the US Fed's policy rate react more to rate cuts than longer maturities. Historically, curve steepening has resulted in the highest returns for the 3-5 year part of the curve. But the longer it takes for the anticipated cutting cycle to begin, investors positioned for steepening could miss out on the stronger risk-adjusted returns in the highest yielding short duration instruments. While investors are not penalized for being early to adding duration, there is a potential cost to being late. Historically, cash underperforms when the US Fed stops hiking.

Atchison are of the view owning just government bonds or long-duration bonds only offers diversification against a small range of the possible outcomes. We believe bond investors would be prudent to diversify across sectors and styles rather than allocating 100% of your fixed income portfolio to a single strategy like long duration, or floating rate debt instruments. A distinction can be made, however, between top-down views applied at the portfolio level and security selection decisions made by the managers we recommend and utilize.

Credit:

Corporate bond yields have fallen far from their October 2023 peaks and are now notably lower than the levels seen for most of last year. Alongside relatively lower yields, year-to-date issuance has been strong, particularly in Investment Grade. Within USD HY, issuance has been dominated by refinancings, with maturity terms gradually being pushed out.

While US high-yield default rates have moved higher over the past year, they have so far only increased to around long-run average (median) levels. As is the case for Euro high-yield default rates. In recent quarters interest coverage ratios have fallen to more typical levels on the back of higher interest expense. Leverage has mostly remained in recent ranges.

For emerging markets, the challenging global economic environment and persistence of US dollar strength continues to weigh on emerging markets debt. Spreads on hard currency debt remain stable compared with same-rated global credit. Corporates with proactive balance sheet management and reform-minded sovereigns with buffers are favoured, although valuations remain tight. However, liquidity conditions are an important consideration.

As noted in our Q1 2024 TAA paper we highlighted threats circling credit in the form of spreads being at the low end of their fair value range, a lower growth environment, event risk, commercial real estate question marks, geopolitical tensions, but higher rates for longer. We maintain our cautious, defensive view on credit.

In a survey of managers at over 135 financial institutions in more than 30 countries published 4 April 2024, the International Association of Credit Portfolio Managers. (IACPM) reported that more survey participants than previously expect corporate credit defaults to rise in the coming months. Fifty-one percent of survey participants said they expect corporate defaults to pick up in North America, while 57% expect this to be the case in Europe, according to the IACPM. Some of those surveyed said they are seeing increased stress among lower income U.S. consumers as well, albeit at a slower pace than corporates.

We maintain our overweight position to credit with a preference for selecting strategies that aim to generate sustainable, regular income by investing in a diversified portfolio of actively managed quality credit assets.

Real Assets:

Atchison remain bullish on pockets of Real Assets as they remain attractively priced, including gold and multi-assets, whilst neutral on commodities and subsectors of REITs (due to volatility and elevated interest rates) over the next 3 months).

Q1 2024 saw energy and materials emerge as the strongest sector performers. A variety of hard and soft commodities including crude oil have staged big rallies this year. Gold set a new all-time high at $2,232/oz at the close of March. This partly reflects the market pricing in expected US Fed rate cuts, with gold negatively correlated to real interest rates over time.

The commercial property sector has arguably been the epicentre for some of the biggest economic disruptions and dislocations of recent times, enduring first the “amazonification” of retail, then the empty offices of the pandemic and finally the rapid rise in interest rates. We ae of the view that declining rates signal an opportune time to invest, but our overall view remains neutral on property at this time in the cycle.

We view commodities as the perfect hedge against economic risks and unexpected spikes in inflation or an upside growth surprise, particularly if it originates from China, and any further additions to the long list of recent political and geopolitical shocks.

Gold prices have materially higher buoyed by the increase of buying by ETFs, geopolitical factors, and potential for interest cuts to finish March 2024 at US$ 2,232.38 an ounce. Whist silver has also been rising but at a steady pace, trading around US$37.50 an ounce at March month end. Given the uncertainty slowly drifting through global markets we remain bullish on gold as a useful hedge against inflation spikes and geopolitical shocks.

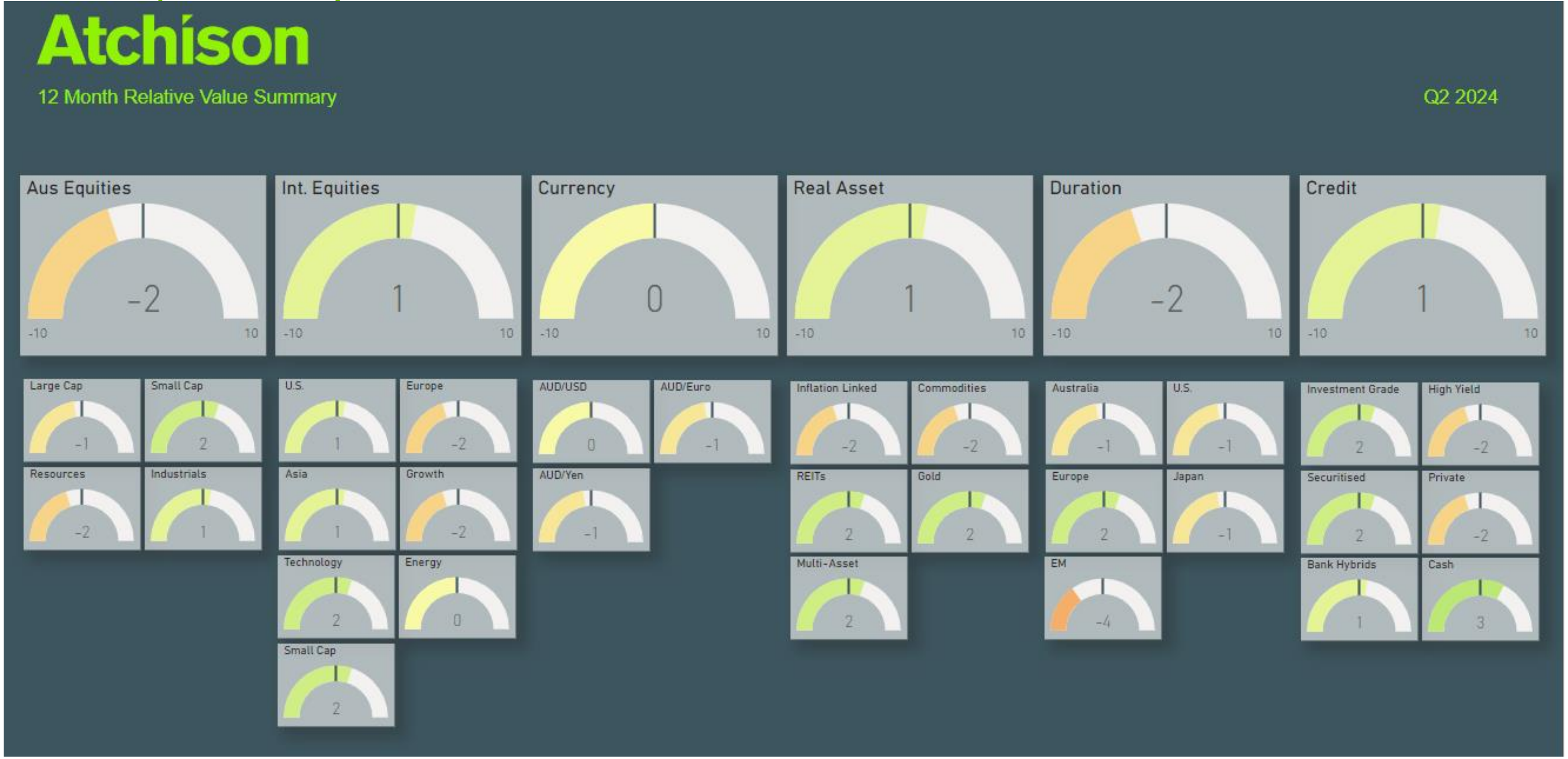
Atchison prefers to remain overweight Inflation linked Real Assets, i.e., essential infrastructure – which includes toll roads, waste management services, utilities (water/gas/electricity), public transportation. Additionally, we are confident inflationary costs will be passed on to consumers - thus key essential infrastructure companies will maintain their pricing power/profitability.

Currency:

While the USD has become overvalued based on purchasing power parity (PPP) metrics, it is no longer expensive relative to interest rate differentials. U.S. economic data has surprised to the upside while Europe and China have been disappointing, and the USD tends to benefit from risk aversion and global growth slowdowns.

We expect the AUD to strengthen marginally over 2024, largely due a gradually easing USD and improving risk sentiment over the course of the rest of the year. Consensus forecasts suggest $1 AUD to be worth between 0.70 and 0.75 US cents.

Table 1: Summary TAA Positions – Q2 2024



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