

Stanton Capital - Asset Class Views

Quarter Ending March 31, 2025

Main Asset Classes

Main Asset Classes	UW	N	OW	Change	Conviction	Justification
Equities			OW	↑ Favorable	Moderate	Global growth supported by improving global growth and resilient corporate earnings
Duration		N		Neutral	Low	As the Fed enters rate-cutting cycle but timing and magnitude remain uncertain
Credit			OW	Attractive	Moderate	Steady spreads and healthy corporate fundamentals support overweight position

Preference by Asset Class

Equities

Equities Sub-Asset Classes	UW	N	OW	Change	Conviction	Justification
U.S. Large Cap			OW	Strong balance	Moderate	Market leadership and pricing power provide resilience in evolving rate environment
U.S. Small Cap		N		↑ Improving	Low	Economic conditions may benefit small caps, but liquidity concerns persist
Europe	UW			↓ Structural	Low	Growth challenges and political uncertainty warrant underweight position
Japan		N		Mixed signals	Low	From corporate governance reforms offset by demographic headwinds
U.K.		N		Neutral	Low	Stance given Brexit aftermath stabilization but limited growth catalyst
Canada			OW	Commodity exposure	Moderate	Provides diversification benefits amid global growth in resource sectors
Australia		N		Neutral	Low	Positioning as housing market concerns balance resource sector exposure
Emerging Markets (EM)			OW	Beneficiaries of	Moderate	Global growth improvement and potential USD weakness as Fed eases

Fixed Income

Fixed Income Sub-Asset Classes	UW	N	OW	Change	Conviction	Justification
U.S. Treasuries		N		Neutral	Low	As rate-cutting cycle begins but term premium remains constrained
German Bunds	UW				Low	European growth concerns and ECB policy lag justify underweight position
Japanese Government Bonds		N			Low	BoJ's gradual policy normalization supports neutral positioning
U.K. Gilts		N		Neutral	Low	Stance reflecting balanced risk between inflation persistence and growth
Canada Bonds		N			Low	Neutral positioning as Bank of Canada follows Fed's easing trajectory
Australia Bonds		N			Low	Neutral stance given RBA's cautious approach to rate adjustments

Italy Fixed Income	UW				Fiscal concerns and political risks warrant continued underweight position
Corporate Investment Grade			OW	Solid credit fundamentals and attractive spreads relative to sovereigns support overweight position	
Emerging Market Debt Sovereign (EMD)			OW	↑ Improving global growth and potential USD weakness enhance EMD attractiveness	

Currency

Currency Sub-Asset Classes	UW	N	OW	Change	Conviction	Justification
United States Dollar (USD)		N		↓	Neutral to low	as Fed rate cuts may weaken USD relative to current levels
Euro (EUR)		N			Neutral positioning	given mixed European economic signals and ECB policy uncertainty
Japanese Yen (JPY)			OW	↑	Potential beneficiary	of carry trade unwinding as global rate differentials narrow
Swiss Franc (CHF)		N			Safe-haven status	balanced against SNB intervention risks maintains neutral position
Hong Kong	UW				China growth concerns	and property sector issues warrant underweight position