JUNE 2024

Investment Strategy Focus

Mid-year Investment Themes update

Summary

1. **Thematic focus on 5 supertrends**: i) inflation homes in on the 2%-3% zone, central banks to lower rates; ii) fixed income still offers yields close to 15-year highs; iii) unprecedented stock market concentration in the Mag 7; iv) Commodities rise from the ashes; v) anti-obesity medications revolutionise longevity potential.
2. **Discovering Deep Value.** Mega-cap tech stocks have dominated stock market momentum and investor flows. The result? Multiple deep value opportunities in ignored assets. Deep value offers huge potential for patient investors. UK and emerging market stocks, Financial stocks and credit, value & distressed strategy hedge funds.
3. **Adapting to a Multipolar World.** 2024 is a year of heightened geopolitical tensions and pivotal legislative elections. Tariff war risk also looms large. Hedging these risks in portfolios is key. Commodity exposure e.g. gold, structured solutions to minimise downside risk, security-related investments, low volatility hedge funds.
4. **Purchasing Portfolio Income.** Elevated yields in bonds and credit still offer generous income to conservative investors. Yields could decline on lower inflation, central bank rates. Investment grade credit, US inflation-linked Treasuries, EM sovereign bonds, select private debt funds.
5. **Waking up to Wellness.** The world is now grasping the enormous health potential from GLP-1 obesity treatments. Democratisation of these treatments is coming, a huge boost to the wellness movement. Healthcare and biotech sectors, healthcare technology, healthy & active lifestyles, "silver generation" consumption.

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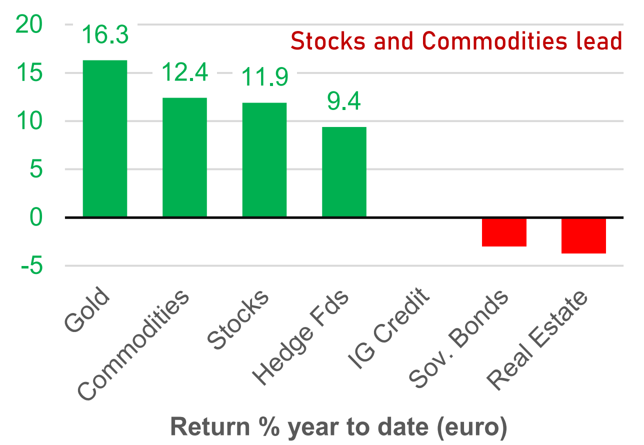
2024: A YEAR FOR STOCKS, COMMODITIES AND HEDGE FUNDS



Source: BNP Paribas, Bloomberg

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Thematic focus on 5 dominant trends

What a risk-on year so far!

Investors in both stocks and commodities have been rewarded for their risk-taking so far this year, despite the evident geopolitical tensions around the globe. Thanks to abundant global liquidity and surprisingly strong earnings trends, global stocks have returned 12% in euro terms in the year to 28 May, with leadership from US, eurozone and Japanese stocks.

Gold has been a standout diversifying asset with +16% in euro terms to 28 May, while a broad commodity exposure would have netted +12% so far. Even the Bloomberg hedge fund index has achieved a 9% euro-based gain (to end-April).

Inflation approaches the 2%-3% zone, central banks to lower policy rates

The rampant price inflation we have suffered in the wake of a) COVID-related supply chain disruptions and then b) the energy price surge triggered by conflict in Ukraine looks finally to be on the wane.

We expect further (but irregular) progress in inflation rates towards the 2% handle. US and European central banks should begin their rate-cutting cycles before the end of this year. Key to this continued progress will be cooling in employment markets, thus reducing wage pressures on service sector prices.

Fixed income offers yields close to 15-year highs

Short- and long-term interest rates (bond yields) continue to move closer to 15-year highs given the persistence of core inflation, particularly in the US.

However, with mounting signs of impending weakness in the key US employment market, a renewed declining trend in US inflation data could trigger falling interest rates over the next 12 months.

We see current absolute yield levels as attractive entry points for conservative investors looking to secure stable income for the next few years even as cash deposit rates decline.

Unprecedented Magnificent 7 dominance

Global stock markets have performed well, not only in 2024 but since late-2022. A surprisingly outsized contribution to these buoyant stock market returns has come from a very select band of mega-cap technology stocks, the so-called Magnificent 7 (which number Nvidia, Microsoft and Amazon in their ranks). Today's elevated stock market concentration is rare in historical terms, last seen in 1968-73 and 1999-2000.

These Mag 7 stocks have posted impressive earnings growth over the past few quarters but have also benefited from a substantial valuation rerating higher. Their success has attracted massive investor inflows (the infamous FOMO or Fear Of Missing Out effect), both into the individual stocks and options on these stocks, but also into technology- and Artificial Intelligence-focused ETFs and funds with a heavy weighting in the Mag 7 group.

Today, these 7 tech stocks alone make up 31% of the S&P 500 and 19% of the MSCI All-Country World index. This concentration represents the opposite of the diversification that investors typically seek through buying exposure to board stock indices.

Commodities bite back with a vengeance

The change in macroeconomic and geopolitical environments since 2022 have triggered a huge shift in the attractiveness of exposure to the commodity asset class, in our view. Thanks in part to a long period of underinvestment in new production, the world is confronted with growing imbalances between constrained supply and increasing demand for a broad range of raw materials. These include copper, cocoa, silver, tin and even uranium.

The big commodity elephant in the room is, however, crude oil and oil products, far outweighing all other commodity markets combined. Even here, we see the prospect of a tightening of the global supply-demand balance, as US onshore oil production plateaus after a long period of robust production growth. OPEC members may finally re-establish their traditional role as the swing producer of crude oil to the world.

Anti-obesity medications boost longevity potential

The explosive arrival of GLP-1 inhibitor treatments for type 2 diabetes and obesity from Novo Nordisk and Eli Lilly have given new hope that we can improve the healthy lifespans of a huge swathe of the world's population, given that 890 million people were obese and 2.5 billion people overweight (as of 2022).

Appealing deep value opportunities amid a bull market

Deep Value offers high expected returns, long-term

Despite strong gains in equity and other asset markets both in 2023 and this year to date, we are extremely excited about the investing opportunities from an asset allocation perspective.

As US fund manager GMO points out, an abundance of cheap assets underpins this enthusiasm from an absolute return standpoint. In addition, appealing valuation spreads within asset classes present the best relative asset allocation opportunity in 35 years.

Over a long-term (5-10 years) investing horizon, valuation is the key driver of expected returns to investors. Today, in the context of short- and long-term interest rates that are likely to fall over the next 12-24 months, the backdrop for several out-of-favour, cheap asset classes and regions offers extremely attractive opportunities for the patient investor.

We highlight four deep value, long-term investment opportunities in i) emerging markets, ii) the UK, iii) clean energy, and iv) commodity markets.

Why look at emerging markets? Surely the US is the only game in town?

Emerging market sovereign bonds have been a surprisingly long-term strong performer: since 1995, emerging market sovereign bonds in US dollars has delivered an average 8.3% annual return to investors, a cumulative gain of 876% over the near 30-year period. Compare that with a 4.1% annual return for US Treasury bonds (228% since 1995) or 5.4% on average (364% since 1995) from US corporate bonds. **Currently, emerging market bonds offer an attractive yield at 7.3% gross in US dollars**, a very attractive income return for fixed income investors.

Where to look in emerging market stocks

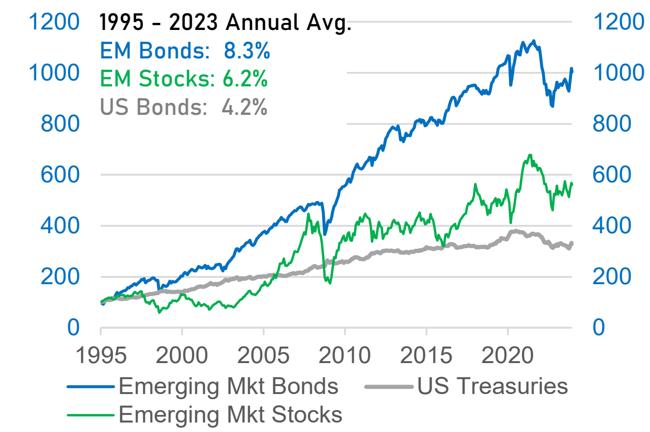
In emerging market equities, two regions stand out as extremely good value, if somewhat unloved at present. Firstly, Latin American stocks (largely Brazil and Mexico) offer growth from commodities and reshoring growth against a backdrop of modest economic growth, falling inflation and lower benchmark interest rates. Yet the MSCI Latin America stock index offers a dividend yield greater than 6% and trades at only 8.7x forward P/E, less than half of the S&P 500's 20.6x P/E.

Secondly, and more controversially, Chinese stocks could rebound further after 3 difficult years since early 2021, when the major Chinese stock indices seemed to continually decline. For many investors, China remains "uninvestable". But we see a combination of improving price trends, a depressed valuation of only 9x P/E, and a significant improvement both in macro momentum and government policy to support structural issues such as the property market and weak domestic consumption. Since the late January lows, major Chinese indices have rallied 30%-38%, but international inflows to Chinese stocks remain limited.

Post-Brexit difficulties and recent UK bond market volatility, UK stocks are cheap and unloved

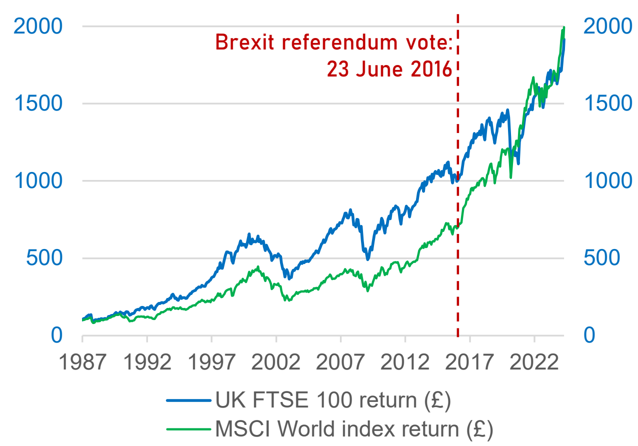
According to the Jupiter Asset Management CEO Matthew Beesley, international investors are turning to UK stocks because they are now "*the cheapest they have been in 50 years*" and trade at a huge discount to their US and European peers. UK stocks are valued at 11-12x P/E and offer dividend yields around 4%. The UK stock market trades at more than a 40% discount to US stocks, and even a 24% PE discount to Continental European stocks.

SINCE 1995, EMERGING MARKET BONDS HAVE BEATEN US BONDS, EM STOCKS



Source: BNP Paribas, Bloomberg. Net return indices in USD

UK FTSE 100 INDEX OUTPERFORMED WORLD UNTIL 2016 BREXIT REFERENDUM



Source: BNP Paribas, Bloomberg.

Appealing deep value opportunities amid a bull market (2)

UK value catalyst: Merger & Acquisition Activity

In the 20 years prior to the 2016 Brexit referendum, the reference UK FTSE 100 index had outperformed global stocks by a wide margin on a common currency basis. But from mid-2016 to May 2024, UK stocks have subsequently only managed half of the cumulative performance of global stocks. But with deep value opportunities, they can remain cheap for a long time until a catalyst to trigger revaluation appears.

In the UK's case, one such value realisation catalyst has recently emerged in the form of merger & acquisition deal activity, embracing BHP bidding for Anglo American in mining, the recent takeover of UK cybersecurity company Darktrace by a US private equity fund, and a bid for IDS, the parent company of Royal Mail, the national postal delivery service.

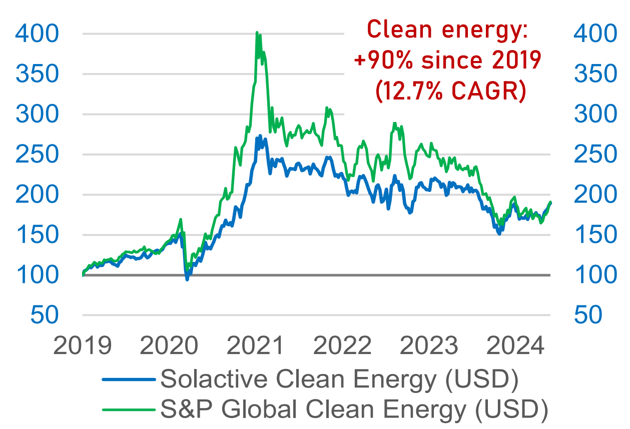
Deep value in the Clean Energy growth theme

Since the January 2021 peak for clean energy stocks, global clean energy indices declined 37%-72% to their late-2023/early-2024 trough levels. However, this should be put in the context of a huge run-up in clean energy stocks from March 2020 to January 2021, when clean energy indices gained 154%-375%.

In 2021 we saw a dramatic increase in long-term interest rates, a big headwind given the reliance of clean energy projects on long-term debt financing. This triggered a derating in clean energy stocks.

The underlying growth theme has not changed since 2021. The renewed focus on energy security following the 2022 invasion of Ukraine and upwards revisions to US, European, and Chinese electricity demand projections has reinforced the need to accelerate investment in new solar, wind, and biomass capacity.

CLEAN ENERGY HAS SUFFERED SINCE 2021 BUT HAS PERFORMED WELL SINCE 2019



Source: BNP Paribas, Bloomberg.

Higher financing costs triggered a sell off, presenting the value opportunity in this long-term growth sector: the Solactive Clean Energy Index trades at an end-2025 P/E of 13.8x, and the S&P Global Clean Energy index offers an end-2025 16.2x P/E. Clean energy is thus substantially cheaper today than the MSCI World (17.4x end-2025 P/E) and S&P 500 (19.2x) indices.

Why the return of interest in value opportunities within commodities?

I see the emergence of a new paradigm for key raw materials following the 2020 COVID pandemic and the 2022 invasion of Ukraine. From 2008 to 2020, the commodities asset class performed very poorly on the back of an overabundance of commodity supply. Post 2022, we have seen the emergence of supply-demand imbalances in a growing number of essential commodities like copper, silver and even the most essential life-sustaining commodity, clean water. Global demand in each case continues to grow year by year. But supply struggles to keep up due to underinvestment in new mining capacity since 2015.

The most glaring annual supply-demand deficits both this year and in future years look to be in industrial metals key to energy transition investments: copper, tin, and silver. There are also dramatic supply-demand deficits in other commodities including cocoa, robusta coffee, and orange juice, resulting in dramatic price spikes in each case.

We favour investment in energy and metals via "enhanced roll" strategies which boost long-term investment performance over standard commodities indices, as well as investment in the mining companies that produce copper, tin and silver.

UK, emerging market stocks: Favour UK FTSE 100 and MSCI UK stock and ETF exposure. Within emerging markets, look to the attractive income offered by emerging market sovereign bonds, and also to Latin American stocks and ETFs/funds, and also to broad emerging market stock exposure.

Focus on key transition metals, clean energy: copper, aluminium and tin have surged to their highest levels since January 2023, driven largely by supply issues. Long-term mining under-investment supports **a bullish medium-term view on copper.** **Clean energy** is a contrarian value & growth theme where the underlying need has only intensified.

Risks: that the current dominance of mega-cap technology stocks continues, with deep value opportunities continuing to be ignored by investors.

Winners in a multipolar world

A historic shift in geopolitical tectonic plates

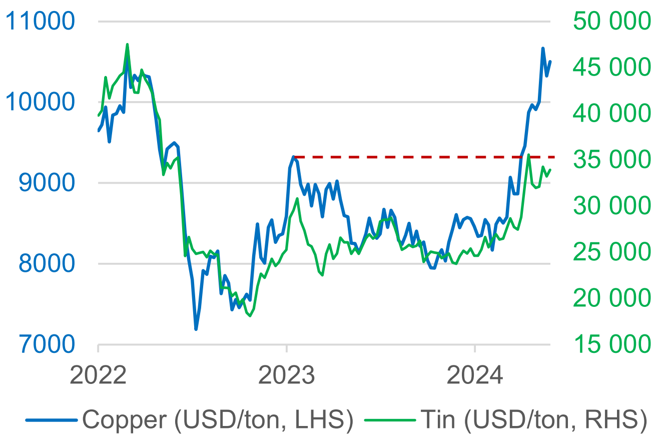
Post a 30-year post-Cold War period when the United States was the only global superpower, we are today confronted with an emerging multipolar world. Replacing relative global peace and stability is a period of greater geopolitical instability and conflict. In addition, 2024 is a year of heightened geopolitical tensions and pivotal legislative elections, most notably the November US Presidential Election. Tariff war risk involving the US, Europe and China also looms large.

What are the causes of this shift, what are the sub-themes?

We see 3 key reasons for this shift towards a multipolar world:

1. **Pandemic-related supply chain disruptions**: COVID-related lockdowns have led countries and companies to realise how vulnerable they are when it comes to supply chains. This is gradually shifting some supply chains away from Asia closer to western countries, a "re-shoring" phenomenon.
2. **The Ukraine conflict**: a similar effect but more specifically for energy and food commodities. This led to an acceleration in the development of renewable energy and new sources of fossil energies. It also drives the need for food security via alternative sources & technological innovation.
3. **Rising tensions between western countries and China**: tensions have been rising continuously since the pandemic, driven by China's stance regarding the war in the Ukraine, Taiwan and the Russian sanctions. That has reinforced the trend towards higher tariffs, relocation of supply chains, re-shoring and thus peak globalisation.

COPPER AND TIN PRICES RISE DUE TO GROWING DEMAND, CONSTRAINED SUPPLY



Source: BNP Paribas, Bloomberg.

What are the main opportunities that have emerged from this new reality?

A first source of opportunities will be the security of strategic resources such as raw materials, energy and food. A second dimension is related to re-shoring and new partnerships to secure supply chains. The latter will necessitate automation and robotisation given the scarcity of qualified workers and costs related to local production in industrialised economies. The use of artificial intelligence will also play a key role.

What investment solutions can we identify?

Security of strategic resources:

- *Technology security*: cybersecurity, semi-conductors, satellite technology and networks.
- *Critical battery metals*: metals and associated miners necessary for electric vehicles and for large-scale industrial electricity storage.
- *Food & water security:* more effective water irrigation and clean water production, fertilisers & technologies to boost crop yields, companies which combat food waste.

Re-shoring and diversification of supply chains

- Productivity-improving products and services as companies need to offset increasing wage pressures through the greater use of technology to replace human effort. Artificial Intelligence in industrial processes.
- Growing importance of "middle power" countries: India as a key multipolar beneficiary; the growing importance of key producers of strategic commodities including Brazil, Mexico, Indonesia and Australia.

Suggested implementations

Commodity exposure e.g. gold, precious metals

Structured solutions based on stock and credit markets to minimise downside risk.

Security-related investments: cybersecurity and semiconductor supply, supply of essential transition metals such as copper.

Low-volatility hedge funds focusing on equity and credit long/short strategies and merger arbitrage strategies.

Risks: energy and commodity prices fluctuate considerably in tandem with economic growth, but also with geopolitical events that are often unpredictable and uncontrollable.

Bonds are back (again): the last chance to lock in high rates

Fed Chair Powell has said that further rate hikes are unlikely. The ECB is about to cut rates. How does this fit into your scenario? Is it time to buy bonds?

In Europe and the US, inflation rates are coming down, closer to central bank targets. Growth is showing signs of weakness in the US. In the eurozone, while the services sector is accelerating, the manufacturing sector has been contracting for almost two years.

Our central bank rate scenario sees the ECB cutting rates three times this year: in June, September and December. We expect the US Fed to follow suit with a single rate cut this year in September.

There is a strong correlation between policy rates and bond yields, and between bond yields and bond returns. When central banks cut benchmark rates, bond yields fall, and bonds tend to perform well.

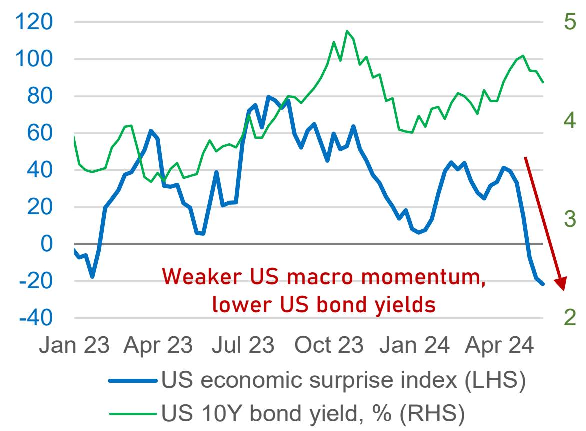
Hence the theme of locking in elevated rates before they disappear. Why is it relevant to investors now?

Bond yields will eventually fall. It's time to get out of term deposits because they have high reinvestment risk. This theme is about clipping elevated coupons and potentially achieving capital appreciation.

Fixed income products are an attractive value proposition in view of where rates are presently. Bond yields are higher than where they were on 1 Jan: +0.5% in US and +0.6% in Germany. There is a strong relationship between the starting yield and future bond returns.

Fixed income products provide a steady stream of income, which is what conservative investors are looking for. Remember too that bonds act as a diversifier for multi-asset portfolios.

WEAKENING US ECONOMIC MOMENTUM SHOULD DRAG US BOND YIELDS LOWER



Source: BNP Paribas, Bloomberg.

Why is it relevant to investors *now*?

Central banks will cut policy rates at some point and rates will drop. Savers who have money parked in savings accounts or deposit accounts will face reinvestment risks, i.e. savers will not be able to reinvest cash at the pre-existing rate level. Savers are set to reinvest cash at declining rates over time.

Hence, the need to move from savings to investments. Consider products that have longer maturities and lock in the current elevated rates for a few/several years, with the idea to keep clipping elevated coupons and potentially achieving capital appreciation.

What thematic implementations do we suggest?

Sovereign bonds: we are Positive on US Treasuries, US inflation-linked bonds, US Agency Mortgage-Backed Securities, UK gilts.

Corporate credit: European and US investment grade corporate bonds.

Emerging markets: we are also Positive on Emerging Market bonds in hard and local currency.

For some of these markets, valuations are sometimes stretched, but fundamentals are strong/improving. Carry is attractive.

Infrastructure: diversified infrastructure funds with growing yields, energy infrastructure funds and ETFs.

Structured products: high income solutions based on corporate credit.

Suggested implementations

Elevated yields in bonds and credit still offer generous income to conservative investors. Yields could decline on lower inflation and falling central bank rates.

We favour **Investment grade credit, US inflation-linked bonds, EM sovereign bonds, select private debt funds and credit-based structured solutions.**

Risks: inflation erodes the purchasing power of the fixed interest payments that bonds offer, which can make them less attractive relative to other assets. Persistent inflation leading to further rate hikes by central banks (very low risk in the eurozone and low risk in the US). A deluge of bond issuance and weak demand would push bond prices lower.

Demographics & Healthcare – achieving more with less

"Demographics are destiny"

The share of the population over 60 will double to 2.1 billion by 2050. Added to this, obesity has tripled in the world since the mid-1970s. COVID, aging, and rising incomes have raised awareness of wellness and a renewed focus on increasing people's lifespans and more importantly, the number of healthy living years.

Why is improving general wellness in the world population so important today?

Poor health conditions are taking a heavy toll on potential GDP growth as they impact economic activity in several ways. Goldman Sachs estimates that GDP would potentially be over 10% higher if poor health outcomes do not limit labour supply in the US.

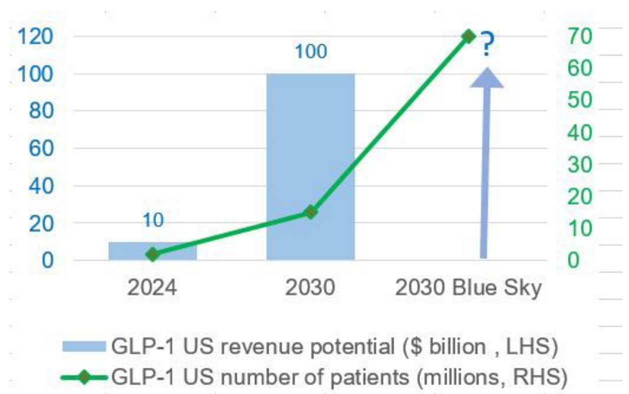
Where are we seeing the biggest advances in "healthy living years" in the developed world?

In Obesity and Type 2 Diabetes. Obesity is a chronic disease that affects over 1 billion people globally. It has a profound impact on people's health, as it is linked to several secondary diseases including the "big killers", namely type 2 diabetes, coronary heart disease, several forms of cancer, and poorer sleep quality.

The newest generation of GLP-1 weight loss drugs from Novo Nordisk and Eli Lilly offer huge growth potentials to obese and overweight individuals, given the potential to lose typically 15%-20% of overall body weight. This is far more effective than other weight loss medical treatments, while also demonstrating a long safety track record for the treatment of diabetes.

Numerous emerging patient studies also highlight the benefits of these GLP-1 inhibitor drugs for other chronic diseases including liver disease and hepatitis, gastrointestinal, and general cardiovascular disease.

GLP-1 MEDICATIONS HAVE A LONG RUNWAY



Source: Goldman Sachs (2024). Blue Sky refers to GLP-1 use expanded to all indications currently studied.

What is the revenue potential for this new class of anti-obesity drugs?

Clearly, given the seemingly insatiable global demand for these GLP-1 medications, ramping up production of these drugs to meet even current demand is no easy task, and could dampen the total addressable market in the short term.

And yet, even under those rather conservative conditions it is estimated that in 2030 roughly 14% of the US population with obesity could use those drugs in 2030, representing a market opportunity of up to USD 100 billion in the US alone. Assuming a comparable take-up rate for Europe, where the population's obesity rate is 50% lower than in the US, this market opportunity would rise to USD 150 billion.

Beyond GLP-1 drugs, what is the potential for Artificial Intelligence and other disruptive technologies to revolutionise health care?

The emergence of weight-loss medications, AI-powered drug discovery, genomic and regenerative medicine techniques such as gene and cell therapy, and advances in diagnostics for detection of diseases such as Alzheimer's all imply a remarkable pace of healthcare innovation. These technological advances could significantly improve health outcomes and enable people to live better and longer lives.

While the primary goal of healthcare innovation remains raising care quality, these efforts could generate positive spillovers to the broader economy. Finally, we observe a holistic change in the general population's mindset to focus on health rather than just healthcare. The key is to focus more on prevention rather than cure, to avoid chronic conditions later in life.

How can investors implement exposure to this wellbeing theme in their portfolios?

- Selected Pharmaceutical stocks
- Selected Biotechnology & Medical Technology stocks and diversified funds

Health and Wellness:

- Healthcare Technology
- Health & Sustainable Food
- Selected Nutraceuticals
- Consumer and Service Companies that are well exposed to "Silver surfers".

Our 2024 Annual Investment Themes: Representative Indices v Benchmarks (as of 28/05/24)

Theme	Indices	Benchmarks
1: Reaping Real Returns *(in EUR)*	Bloomberg Emerging Market Govt. Bond local currency IBoxx Euro liquid corporate bond Solactive US energy infrastructure MLP *+ 4.7% since 30/11/23*	Barclays Global Aggregate Bond MSCI World High Dividend Yield *+4.3% since 30/11/23*
2: Winners in a multipolar world *(in USD)*	MSCI Latin America STOXX Global Robotics & Automation Wisdomtree Team 8 Cybersecurity *+ 5.5% since 30/11/23*	MSCI World index *+15.5% since 30/11/23*
3: Decarbonisation and Electrification *(in USD)*	Nasdaq OMX Energy Efficiency Nasdaq OMX Clean Edge Smart Grid Infrastructure Solactive Battery Value Chain *+ 20.5% since 30/11/23*	MSCI World ESG Leaders *+ 16.2% since 30/11/23*
4: Democratising AI *(in USD)*	S&P 500 Equal-Weight Technology MSCI World Semiconductors Robo Global Robotics & Automation *+ 30.7% since 30/11/23*	Nasdaq 100 *+ 18.8% since 30/11/23*
5: Diversifying beyond the 60:40 portfolio *(in USD)*	Bloomberg Hedge Funds Bloomberg Precious Metals Dow Jones Global Listed Infrastructure *+10.5% since 30/11/23*	Barclays Benchmark Overnight USD Cash *+2.7% since 30/11/23*
6: Demographics: the wellness revolution *(in USD)*	MSCI World Pharmaceuticals STOXX Global Healthcare Innovation STOXX Global Ageing Population *+12.5% since 30/11/23*	MSCI World Defensive Sectors *+9.9% since 30/11/23*

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