HOUSE VIEWS

NOVEMBER 2021

THE BUMPY RECOVERY CONTINUES

We are maintaining our scenario of a solid economic recovery and transitory inflation
Growth is expected to remain robust in the developed economies, particularly due to favourable monetary policy and financial conditions and high savings levels. Inflation will continue to surpass central bank targets but is likely to ease once temporary factors are behind us. The central banks are expected to normalise their policies only gradually. Although certain sources of tension have eased recently (the Evergrande situation has been managed reassuringly and the debt ceiling was raised in the United States), this economic recovery is likely to remain bumpy as its strength may be affected by a number of different risks, including persistent friction in production and supply chains, a sharper slowdown in China, uncertainties over the other major economies (vaccination delays, zero-Covid policies and the inflation risk) as well as budget uncertainties in the United States.

In a context of still high risks, we are maintaining our conservative allocation through a Neutral position on the equity markets. However, we remain Overweight the European equity markets, which continue to offer attractive catch-up potential, in an environment that remains underpinned by abundant liquidity. We continue to expect long-term interest rates to gradually increase, and as such are maintaining our Underweight to the bond markets. Uncertainty in the emerging economies has prompted us to move to Neutral on sovereign bonds in these markets, and we are back to Neutral on European high yield bonds.

Seeking alternative performance and protection from potential instability
We are still Overweight the “alternative” asset class, which could benefit from ongoing abundant liquidity and provide attractive opportunities in terms of returns. Moreover, in order to protect ourselves against market volatility, we are continuing to Overweight the dollar and gold in our allocation.

SOCIETE GENERALE
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OUR STRONGEST CONVICTIONS

A sustained but bumpy economic recovery

Economic growth is expected to remain sustained in the coming quarters, particularly in the developed economies, thanks to normalizing labor markets and still very accommodative monetary and financial conditions. However, growth is likely to be uneven across the world's regions and subject to various risks that could affect its strength.

Inflation expected to remain transitory

The recent price pressures reflect mostly transitory factors. Inflation is expected to return to levels more comfortable for central banks in developed economies by the end of 2022.

An overall cautious tone in the equity markets, with an Overweight position maintained in the European markets

Against a backdrop of higher risks, we have opted for a cautious allocation by adopting a Neutral position in the equity markets. However, European equity markets continue to show an interesting potential to catch up.

Rebalancing in favor of cyclical and value stocks

We continue to favor a balanced mix of cyclical sectors such as materials, industrials, financials, consumer cyclicals and energy, and value stocks.

An overweight of the dollar against the euro

The dollar will continue to appreciate against the euro as a result of faster tightening by the Federal Reserve relative to the ECB. The dollar also offer a position of "safe haven" currency in the event of proven financial market turbulence.

Gold and hedge funds: assets to consider for diversification

Against a backdrop of volatility and inflation fears, gold and hedge funds will continue to play a valuable decorrelation role.

OUR ASSET ALLOCATION

The table below presents the latest conclusions of our Global Investment Committee (GIC)

			Summary house views					
			Strong U/W	U/W	N	O/W	Strong O/W	Change since last GIC
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	Bunds	■					
FIXED INCOME	SOVEREIGN	Gilts	■					
FIXED INCOME	SOVEREIGN	EM Govies ($)			■			-
FIXED INCOME	CORPORATE	U.S. IG		■				
FIXED INCOME	CORPORATE	U.S. HY			■			+
FIXED INCOME	CORPORATE	EMU IG		■				
FIXED INCOME	CORPORATE	EMU HY			■			+
FIXED INCOME	CORPORATE	UK IG		■				
FIXED INCOME	CORPORATE	UK HY		■				
FOREX		EURUSD		■				
FOREX		USDJPY			■			
FOREX		GBPUSD			■			
FOREX		EURCHF			■			
FOREX		EM FX (vs. USD)			■			
ALTERNATIVES		Brent			■			
ALTERNATIVES		Gold				■		
ALTERNATIVES		Hedge funds				■		

ECONOMIC OUTLOOK

Economic recovery continues but uncertainties persist

The economic recovery has brought pressures on supply chains and input prices. These should gradually ease, allowing inflation to fall back in advanced economies. Growth should continue in advanced economies over coming months as labour markets return to normal and financial conditions remain highly accommodative. The spectre of "Stagflation" (high inflation together with lacklustre growth) is rearing its head in some big emerging economies, posing a risk to global recovery.

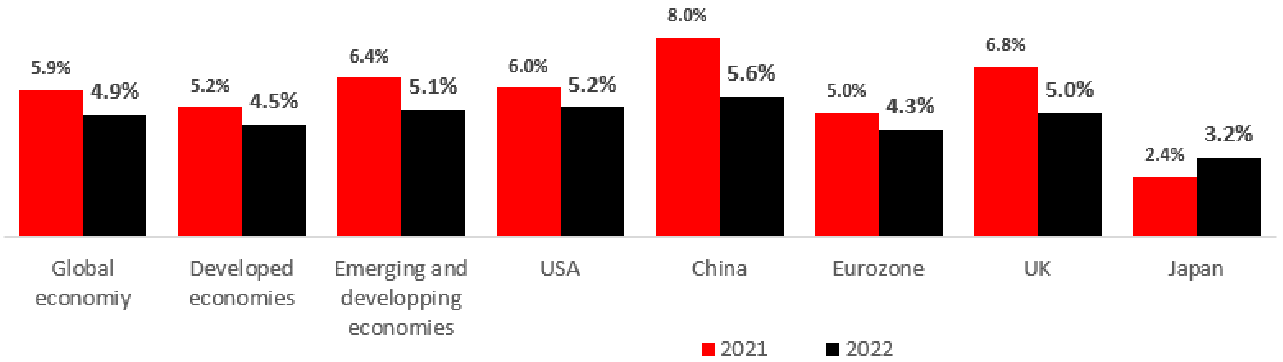
Recovery remained healthy in advanced economies in Q3. This trend should persist, albeit at a more modest pace once the massive boost from lifting Covid restrictions fades out. Our central scenario sees economies still benefiting from highly accommodative monetary and fiscal policies, although these will likely move gradually back toward normal. Labour market trends should mean activity becomes self-sustaining and healthy aggregate household and corporate finances will provide further support as long as confidence remains strong. The IMF expects growth of 4.5% in 2022 in advanced economies, after 5.2% in 2021. That said, a number of risks overhang this scenario and could affect the scale of recovery.

First, **uncertainties persist about fiscal policies**. Having weighed in with strong support for their economies at the peak of the COVID crisis, governments are now looking to move policy gradually back to normal. How fast they do this will be a matter of delicate political negotiation on both sides of the Atlantic and represents a major risk to our economic outlook.

Also, **inflationary risks need careful watching**. Strong demand and constraints on supply are generating severe pressures on production chains and pushing up input prices. These pressures should gradually return to normal, allowing inflation to fall back to levels more comfortable for central banks, who will then be able to take a gradual approach to normalising policy. But there is a real risk these pressures will persist meaning monetary policy could tighten faster and further than expected.

Finally, **emerging economies could slow more sharply than expected**. China continues to adjust the growth drivers of its economy and could yet see a harsher slowdown, particularly if problems emerge with a property market that currently contributes a third of the country's economic growth. The other leading emerging economies are confronting stagflation, as inflation rises while growth stagnates. Their central banks are also tending to tighten policy more than expected. The IMF expects emerging markets as a whole to grow 5.1% in 2022, after 6.4% in 2021, but the risks to this forecast are clearly on the downside.

IMF growth projection (october 2021)



FIXED INCOME

Still limited overall appeal

The current environment with its ongoing recovery is tough for bonds. We are sticking with our strong Underweight on sovereign debt. We are moving back to Neutral on emerging market sovereign debt, offsetting this with a slight Underweight (instead of Neutral) on high-yield debt.

Sovereigns

US. After hitting 1.7%, yields on 10-year T-Notes dropped to around 1.5% in the last week of October, on the back of financial market fears over a near "stagflation" scenario, the beginning of a cycle of rate hikes by the Fed starting in September 2022, just after it finishes tapering, and a sharper economic slowdown than previously expected. However, our scenario continues to expect robust economic growth over the coming quarters, underpinned by consumption and business investment. Inflation will moderate over the coming months as production chains normalise. This implies that the Fed will adjust rates more gradually than the pace the markets are currently pricing in. As such, we continue to anticipate a gradual rise in long-term yields and are maintaining a strong Underweight to US government bonds.

Euro zone. 10-year German Bund and French OAT yields have followed similar paths to US T-Notes. After peaking at -0.08% in mid-October, the 10-year Bund yield fell to -0.14%, while the 10-year OAT yield dropped to around 0.20%. Similar to in the US, these declines reflect market expectations that the ECB will raise its key rate as soon as 2022 in light of inflationary pressures, and that growth will slacken. We are maintaining a strong Underweight to euro zone sovereign bonds. We believe that European inflation is transitory and above all reflects the rise in energy prices and budgetary impacts.

UK. Yields on the 10-year Gilt did not escape the general trend on the sovereign bond market, dropping 20 bps. It is likely that the Bank of England will start to increase its key rate as early as its next Monetary Policy Committee meeting on 4 November, in light of stronger inflationary pressures.

Credit

US and euro zone credit. We went from slightly Underweight to Neutral on US and European high-yield debt. Indeed, the solid growth outlook and the current inflationary environment are positive for corporate balance sheets as they reduce the risk of default. Yields on risky US bonds (rated BBB) remain above 2.5% with a stable spread of 110 bps over the US T-Note.

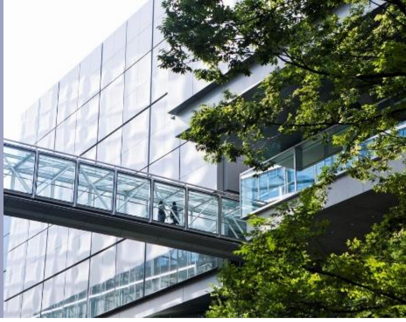
Emerging markets. We went from slightly Overweight to Neutral on emerging market bonds. Indeed, the central banks in **Brazil, Russia, Chile, Poland** and elsewhere have started major tightening cycles against a backdrop of much greater inflationary pressure. The growth outlook has also deteriorated in light of public health restrictions, the slowdown in China and increased political risk in certain countries (Turkey, Brazil, Poland).

Long rates are expected to rise

Sources: SGPB, Bloomberg, 28/10/2021

EQUITIES

Let’s be selective !



In a high-risk environment, we have gone for a cautious and selective allocation on equity markets. We are Neutral on the asset class as a whole but remain overweight European markets, which still offer some catch-up.

United States. After September's deep correction, US equity markets surged back to top their summer highs on the back of earnings upgrades. The VIX (S&P 500 implied volatility index) eased from 25 in September, at the height of concerns about what would happen if Chinese property giant Evergrande collapsed and after the surprise shift in tone by the Fed and Bank of England, to 15, a low unseen since February 2020. The market can count on further help from still ample liquidity and the strength of the economic recovery. Input price pressures are a clear and obvious risk to companies’ earnings, but firms should be able to mitigate the impact on margins in the current inflationary environment. Rates may be on the rise but remain accommodative in real terms. Risks, on the other hand, remain considerable - ongoing supply chain pressures, budget wrangles, slowing emerging economies - and stocks are trading on extremely stretched values. For these reasons, we remain at Neutral.

Euro zone. The euro zone economy continues its recovery, against a backdrop of rocketing energy prices and input price pressures. Some sectors are finding it harder to pass on price rises to consumers than in the United States and will feel a squeeze on margins. That said, zone stocks remain more attractively valued and still offer interesting upside. We therefore remain at Overweight on this market, preferring cyclicals and companies with the pricing power to offset input pressures.

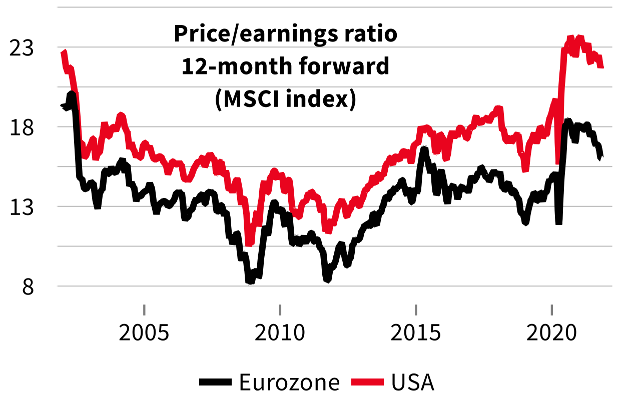
United Kingdom. Worries persist about inflation, labour market trends, supply chain resilience and the trend in COVID-19, but British stocks still look attractively priced. The underlying economic trend remains good and the restoration of dividend payments should be another positive. We therefore remain at Overweight on this market.

Switzerland. Analysts still expect earnings growth to lag other developed countries. Fundamentals nonetheless remain sound with high quality stocks that should offer protection against any fall.

Japan. Despite the yen's recent devaluation, earnings growth is set to slow due to supply side risks, including a slowing Chinese economy and semi-conductor bottlenecks. We remain at Neutral.

Emerging markets. Central banks in many emerging markets have hiked rates in the face of severe inflationary pressure. In this environment, risks of a slowdown are pretty high. But stock values still appeal. The market is down since the start of the year and could harbour opportunities. We remain Neutral.

European valuations remain well below those of the US



Sources: SGPB, Macrobond, 28/10/2021

CURRENCIES

Still Overweight on the Dollar versus the Euro

We are maintaining our Overweight on the dollar against the euro because of a more rapid tightening by the Federal Reserve relative to the ECB and to benefit from its position as a "safe haven" currency in the event of proven financial market turbulence.

Dollar index (DXY). The USD is holding relatively steady against a basket of leading advanced and emerging market currencies. The cycle of central bank policy tightening in emerging markets (Brazil, Russia, Korea) and some advanced economies (Canada, United Kingdom) should support these currencies against the US dollar. However, the dollar will draw support in coming months from the growth gap between the US economy and the rest of the world and ongoing current account surpluses in Asia and Europe.

EUR/USD. Europe's economy continues to recover, as health rules move back toward normality and domestic demand booms. In France, for instance, economic activity was back at pre-crisis levels by Q3, sooner than the analysts' consensus expected. Meanwhile, inflationary pressure in the euro zone, mainly reflecting rising energy prices, has markets betting the ECB will start raising rates in 2022. We remain slightly Underweight EUR/USD. We reckon the US's more advanced phase of policy tightening and growth gap compared to the euro zone should tip the scales toward a strengthening USD. The dollar is also a valuable safe-haven currency in the current high-risk environment.

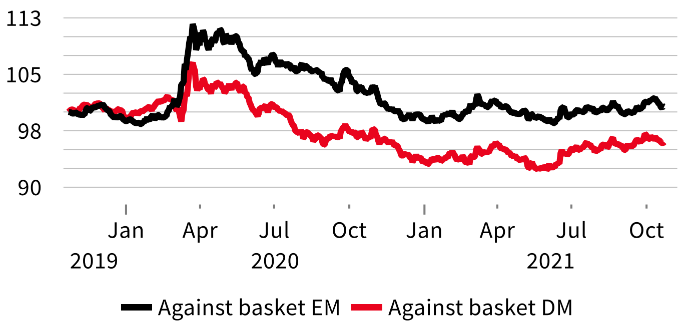
GBP/USD. Sterling also gained ground (+1.7%) against the USD over the last month on the prospect the BoE will tighten monetary policy earlier than expected. It is thought the British central bank could start raising policy rates as early as its next meeting, on November 4, amid more evident inflationary pressures. We nonetheless remain Neutral on the GBP, which is heavily sensitive to Brexit renegotiations.

USD/JPY. The yen is still the weakest-performing advanced economy currency against the USD this year. The JPY ended the month at 113.7 JPY/USD, down 2.39% on the month and 9% since the start of the year. This weakness by the yen reflects the country's weak economic growth, hampered by still strict health measures, and various economic uncertainties. That said, we remain Neutral on the JPY. The yen is still a safe haven currency and inflationary pressures remain low (-0.5% underlying inflation in September).

EUR/CHF. The CHF has made modest gains against the euro since mid-September, up 1.2% in a month, on inflationary pressures in the world's leading economies, including the euro zone. In these circumstances, the CHF is seen as a safe haven and, since Swiss inflationary pressures remain slight, a hedge against inflation. We remain Neutral on the CHF. The Swiss National Bank continues to intervene in currency markets to cap any rise in the CHF and a likely easing of inflationary pressures in 2022 and ongoing economic recovery in the zone should tend to reduce upward pressure on the CHF.

EM FX (vs USD). Emerging market currencies ex Asia suffered severe bouts of volatility last month. The BRL and TRY were the biggest fallers, -4% and -7%, respectively, against a backdrop of double-digit inflation and rising political risks. We remain Neutral on emerging market currencies. The steep rise in policy rates should support EM currencies. Also, Asian EM currencies are holding steady against the dollar helped by substantial current account surpluses.

Evolution of the dollar index (100= Nov 2019)



Sources: SGPB, Macrobond, Fed, 22/10/2021

ALTERNATIVES

Seeking diversification

Supply shortages drive up oil prices while gold is buoyed by an expected rise in inflation. Hedge funds have done well since we went to Overweight last month. We maintain this position to continue playing their decorrelation, very handy amid the high risks and volatility of a still stuttering recovery.

Commodities

Oil. Oil prices are at their highest since 2014, boosted by a global supply shortage and strong US demand. The OPEC cartel of oil producers and its allies (OPEC+) are only gradually raising production, having cut back considerably in the early months of the pandemic, despite rocketing prices. We still think this is a blip and Brent should trade at $60-70 next year.

Gold. Gold prices, helped by the prospect of higher inflation, climbed to $1,800. Since the latest FOMC meeting at end-September, bond markets have raised their 5-year inflationary expectations to nearly 3.0% from around 2.40%. We think gold remains an efficient source of diversification, with little correlation to equities and remain Overweight.

Hedge Funds

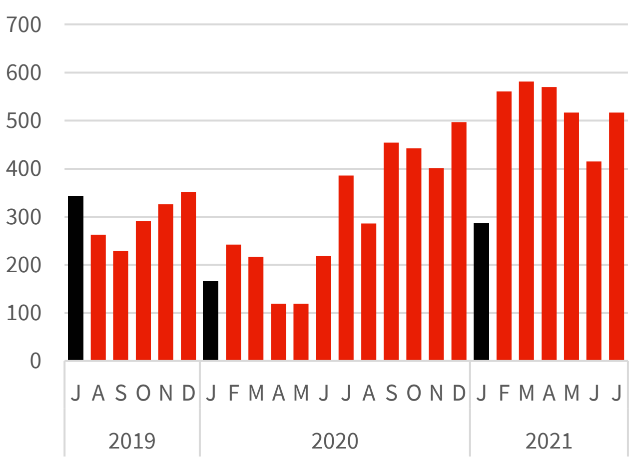
Long/Short Equity. Equity funds (L/S Market) are playing a particularly strong "performance protection" role as they are able to manage dispersion, particularly high in the current phase of sector rotation on equity markets.

Event Driven. Merger managers will continue to benefit from heavy M&A activity, led by companies that are cash-rich and/or eager to take advantage of still cheap credit in the short term.

Fixed Income Arbitrage. We remain cautious on funds taking positions in sovereign debt, given our scenario of a gradual rise in interest rates We prefer funds positioned on the credit side, which stand to profit from this market where conditions are particularly tight. Such funds also offer protection against rate widening.

Global Macro / CTA. Commodity Trading Advisors (CTAs) offer traditional protection against market volatility, which looks set to persist. As for Global Macro funds, managers will have to pick particularly carefully amid ongoing uncertainty about the economic recovery.

Global M&A activity (mds $)



Sources: Citi Event Driven Global M&A Summary, 07/2021

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SG Kleinwort Hambros Bank (CI) Limited – Guernsey Branch is regulated by the Guernsey Financial Services Commission for banking, investment and money services business. Its address is PO Box 6, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE.

The company (including the branch) is also authorised and regulated by the UK Financial Conduct Authority in respect of UK regulated mortgage business and its firm reference number is 310344. The Company (including the branch) is not authorised or regulated by the UK Financial Conduct Authority for accepting UK bank deposits nor is it permitted to hold deposits in the UK.

Kleinwort Hambros is the brand name of SG Kleinwort Hambros Trust Company (CI) Limited, which is regulated by the Jersey Financial Services Commission in the conduct of trust company business and fund services business and by the Guernsey Financial Services Commission in the conduct of fiduciary services business. The company is incorporated in Jersey under company registration number 4345 and its registered address is SG Hambros House, PO BOX 197, 18 Esplanade, St Helier, Jersey, JE4 8RT. Its address in Guernsey is PO Box 86, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3ED.

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Gibraltar: SG Kleinwort Hambros Bank (Gibraltar) Limited is authorised and regulated by the Gibraltar Financial Services Commission for the conduct of banking, investment and insurance mediation business and its firm reference is 419436. The company is incorporated in Gibraltar under company registration number 01294 and its registered address is 32 Line Wall Road, Gibraltar.

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Further information on the Kleinwort Hambros Group including additional legal and regulatory details can be found at: www.kleinworthambros.com

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