

Balancing growth opportunities
and rising yields



Welcome to the July edition of InView: Monthly Global House View. In this publication we consider significant developments in the world's markets, and discuss our key convictions and themes for the coming months.

Markets took a pause in June after posting strong gains in the previous couple of months. The MSCI All Country World Index eased by 0.8% in the month, trimming its year-to-date gain to 11.5% in US dollar terms. Developed markets outside of the US drove market gains as the US market was burdened by some profit taking in technology related stocks. Notably within the US, small caps extended their outperformance since the start of 2026.

Three key themes drove market trends in June. First, the de-escalation of tensions in the Persian Gulf culminated with the signing of a Memorandum of Understanding between the US and Iran to continue to negotiate until at least mid-August. As a result, global energy prices fell, returning close to pre-war levels and inflation expectations also pulled back, helping to keep longer-dated bond yields low.

The second theme was monetary policy. In Europe, the European Central Bank raised interest rates for the first time in almost three years and did not rule out further tightening. In the US, the first Federal Open Market Committee meeting chaired by Kevin Warsh was seen as more hawkish than expected, leading markets to price in up to two fed funds rate increases over the next twelve months. The revision to US monetary policy expectations boosted the US dollar against most major currencies and weighed on the gold price, which has now erased all its gains since the beginning of the year.

The third theme was the continuation of the assessment of artificial intelligence related investments. After the successful initial public offering of SpaceX, tech related stocks were subject to some profit taking following the extraordinary gains of the past several quarters. This does not deny the strength in the underlying profit trends but possibly reflects some concerns about the high valuations reached in this area of the market.

Looking ahead to the summer, market seasonality should be considered, especially in light of the US mid-term elections next November. During mid-terms, equity markets often experience more challenging summers, advising for only a moderate overweight in equities. The geographic bias remains toward the US market, particularly small caps, based on strong earnings growth, and Japan.

Fixed income exposure was increased to take advantage of rising short-term yields, favouring investment grade bonds. A strong dollar is typically associated with a more volatile environment for emerging market bonds and suggests shifting exposure from emerging market local currency bonds to convertible bonds.

Moz Afzal, Chief Investment Officer

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Global Allocation

The macro backdrop remains constructive, with both leading and lagging growth indicators pointing upward together, a historically rare signal that supports continued confidence in the growth outlook. Global and eurozone PMIs remain in expansionary territory, and inflation expectations have started to ease modestly, though not yet significantly. The dollar has strengthened more than consensus expected, and short-end yield curves have steepened materially, roughly 100bps year-to-date, making cash relatively unattractive versus short-dated fixed income. We are rotating a portion of cash into fixed income to capture this pick-up, while retaining ample cushion against further rate rises. Fixed income will still remain slightly underweight. Equity weightings remain unchanged for now, holding a modest overweight allocation. We expect to reassess into August and September, when mid-term-year seasonality typically brings greater volatility, with October historically marking a seasonal low point. Overall, the portfolio is positioned to stay engaged with a favourable growth and earnings environment while remaining prepared for a potential near-term correction.

	Allocation versus the benchmark	Weighting change from last month*
Fixed Income	-	↑
Equities	+	↔
Alternatives	+	↔
Cash & Money Market	-	↓
FX	●	↔

*Note that arrows reflect any adjustment to allocation weighting and is not necessarily a full upgrade or downgrade.

Fixed Income

We are increasing US dollar investment grade exposure to take advantage of the steepness of 1-month to 2-year part of the curve, while reducing sovereign holdings. Duration positioning in the US remains short, while European fixed income takes a more barbelled approach with modestly longer duration, reflecting a different risk-return profile across the curve. Within credit, convertibles will receive a modest increase to their overweight allocation and remain a constructive holding, although note a marginal increase in portfolio risk. Hybrid debt and asset-backed securities are viewed as expensive relative to other opportunities. Emerging market (EM) local currency debt is being reduced further, reflecting dollar strength and tight spreads, with proceeds reallocated toward US high yield, where spreads look historically attractive relative to EM. EM hard currency exposure remains deeply underweight.

		Allocation versus the benchmark	Weighting change from last month
	Rates	+	↔
USD	Investment Grade	+	↑
	Sovereign	●	↓
EUR	Investment Grade	+	↔
	Sovereign	+	↔
GBP	Investment Grade	+	↔
	Sovereign	+	↔
CHF	Investment Grade	+	↔
	Sovereign	-	↔
	Credit	-	↔
USD	High Yield	-	↑
EUR	High Yield	●	↑
	Hybrids	-	↔
	Asset-backed Securities	-	↔
	Convertibles	+	↑
	EM Local Currency	-	↓
	EM Hard Currency	-	↓

Equities

We remain overweight in the US, which we still view as attractive despite a slightly richer valuation. Our Japan positioning is being marginally added to in order to maintain the overweight position. Europe remains neutral following an earlier reduction from overweight, while the UK and Switzerland stay underweight. Emerging markets overall remain underweight, a stance we believe continues to run ahead of broader market consensus, which is still positioned overweight EM. Within Asia, Taiwan is our preferred artificial intelligence and technology growth exposure and it is moved to an overweight position. Whilst valuations are expensive relative history, we believe investor positioning is fair, technical momentum is intact, and Taiwan could be a beneficiary to any Korea profit taking. Our Korea allocation is being further reduced, with there being a deterioration in market breadth. In China we note that the domestic economy continues to look sluggish as the stimulus that was applied over the last year is waning. Our preference is for China A-shares due to the composition and defensiveness relative to China H-shares. For Indian equities, we are incrementally more positive off a low base, adding to the allocation as a value-oriented, lower-cost opportunity.

	Allocation versus the benchmark	Weighting change from last month
North America	+	↔
Europe	●	↔
UK	-	↔
Switzerland	-	↔
Asia ex-Japan	-	↔
China & Hong Kong	+	↓
India	+	↑
Indonesia	-	↔
Korea	-	↓
Malaysia	-	↔
Philippines	●	↔
Taiwan	+	↑
Thailand	-	↔
Other	-	↔
Japan	+	↑
Latin America	+	↔
EMEA	●	↓
Thematic/Global	●	↔

Equity Sectors

	Allocation versus the benchmark	Weighting change from last month
North America		
Energy	+	↔
Materials	●	↔
Industrials	+	↑
Consumer Discretionary	+	↔
Consumer Staples	-	↔
Health Care	+	↑
Financials	+	↔
Information Technology	-	↔
Communication Services	-	↓
Utilities	-	↔
Real Estate	-	↔

	Allocation versus the benchmark	Weighting change from last month
Europe		
Energy	+	↓
Materials	-	↔
Industrials	+	↑
Consumer Discretionary	+	↔
Consumer Staples	-	↔
Health Care	+	↔
Financials	-	↔
Information Technology	-	↔
Communication Services	●	↔
Utilities	-	↔
Real Estate	+	↔

Equity Sector Views

US

Industrials are being upgraded to overweight owing to improving macro data as well as lower oil prices. We are also moving healthcare to overweight, on improving trends across new drug approvals, research and development funding, merger and acquisition activity as well as US reshoring investments. To balance this, we are moving communication services to underweight. There is increasing scrutiny on AI spending and lower media engagement during summer months. SpaceX's sector inclusion could also put selling pressure on existing stocks.

Europe

European energy is being slightly reduced, moving with drift as oil prices have declined, but still holding a small overweight. Funds are being moved to industrials, adding to the overweight where we see strong earnings momentum, particularly in short cycle capital goods. Within materials, there is growing evidence of improving momentum in chemicals and early signs of earnings recovery; we recently added to the allocation, though it remains slightly underweight. Within information technology, attention should be on semiconductor stocks rather than software companies.

UK

Industrials remains our favoured sector, particularly defence. Energy is our second largest overweight, followed by utilities for their defensive characteristics. The ongoing conflict in the Middle East has caused significant disruption to markets and fundamentally changed the oversupply narrative in energy markets. We expect the impact from the closure of the Strait of Hormuz and damage to energy infrastructure to linger. As such, we had previously raised our exposure to energy and reduced exposure to materials and financials.

Alternatives

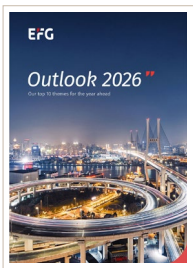
There are no changes to the alternatives allocation this period. Futures are now pricing in at least one rate hike this year and higher rates increase the opportunity cost of holding gold, making it less attractive. We also note that the response of the gold price has been weak on days when the correlations are in its favour. Another factor weighing on the gold price is the fact that its volatility is around 1.25x the S&P, making it a cheaper short. Within private markets, infrastructure and secondaries are favoured. Meanwhile there is a more cautious view on private credit, where tight spreads and low predicted defaults appear inconsistent with emerging stress signals, including fund gating, elevated technology-sector defaults, and potential spillover risk into insurers with private credit exposure.

	Allocation versus the benchmark	Weighting change from last month
Hedge Fund	+	↔
Private Markets	●	↔
Real Assets	●	↔
Commodity	-	↔
Insurance	+	↔

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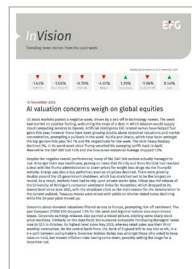
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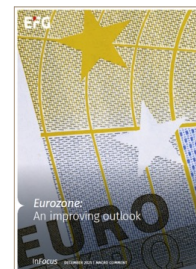
Outlining the main macroeconomic events from the past week



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