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CIO Viewpoint

Ten investment convictions for H2 2022

Investment Solutions

21 June 2022

Six months ago, the global economy was recovering from the pandemic with high consumer savings, massive demand and a focus on 'normalising' of fiscal and monetary policies. 2022 delivered unexpected shocks including war in Ukraine, persistent inflation, China's Covid lockdowns, political volatility and social instability, to complicate the rebound and generate new challenges.

Stéphane Monier
Chief Investment Officer, Lombard Odier Private Bank

In response central banks have begun the sharpest interest rate hiking cycle in nearly three decades, increasing the risk that it will choke global growth faster than it can lower inflation. We expect inflation to slow in the second half of 2022, as policy measures take effect, while commodity supplies and bottlenecks improve. This process should translate into a 1% decline in global growth in 2022.

The Federal Reserve has no choice than fighting inflation with higher borrowing costs. Finding a balance to slow the economy without destroying demand is becoming increasingly difficult. As rates rise, growth slows and consumer confidence declines, the margin for a policy error narrows. A short-lived recession in 2023 is likely. US GDP should expand by 2.9% in 2022, with policy rates reaching 3.5%. The eurozone should see shallower rate hikes than expected. We forecast the European Central Bank's terminal rate around 1.25% in early 2023, and 2022 GDP growth of 2.5%. China's supply chains, key to the global economy, are healing post lockdowns. Its zero-Covid policy will remain in place for now, and even if the economy rebounds rapidly, growth will be closer to 4% for 2022 than the government's 5.5% target.

The consequences of the Ukraine war will be felt for years. Continuing pressure on energy supplies and disruptions are likely to keep the price of Brent crude oil around USD 120 per barrel for the rest of 2022.

The outlook for many emerging economies is especially difficult. In addition to the pressures on richer nations, they are coping with extreme food and commodity price inflation, a stronger US dollar and higher borrowing costs, as well as slower global trade and lower Chinese demand. Worse still, staple food shortages risk mass hunger, and social unrest, with potentially profound consequences for the world.

In our outlook for 2022, we were able to anticipate most of the key investment themes underpinning our investment positions, with 9 out of 10 proving correct. We failed, however, to foresee Russia's invasion of Ukraine and its knock-on effects, in particular on equity markets.

Faced with today's challenging environment, we focus on quality across all asset classes. We favour investments that continue to generate strong cash flows and income, combined with more reasonably valued structural growth stories as well as tools to shield portfolio returns.

Key events in H2 2022

- **25 July**:
  Japan holds elections for House of Councillors (upper house of the national parliament)
- **2 October**:
  Brazil holds election for President and Chamber of Deputies and Senate
- **30-31 October**:
  G20 summit in Bali
- **October/November:**
  Chinese Communist Party holds its 20th National Party Congress
- **8 November**:
  US mid-term elections, House of Representative and Senate
- **7-18 November**:
  UN Climate Change Conference (**COP27**), Sharm el-Sheikh, Egypt

Important information: Please read the important information at the end of the document.
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Data as of 21 June 2022 unless otherwise stated.

1. Keep a quality bias in portfolios

Faced with the current complex environment, we focus on quality across all asset classes. We favour investments with strong cash-flow generation and low leverage as the cost of capital rises, combined with more reasonably valued structural growth stories as well as tools to shield portfolio returns.

2. Upward pressure on credit spreads, prefer investment grade

We began 2022 with a cautious outlook for fixed income that has slowly turned more constructive as interest rates rise and corporate credit spreads widen. We stay up-in-quality in corporate credit with a focus on income, where investment grade credit and government bonds appear increasingly attractive for a variety of scenarios. Yields for global investment grade credit are at their highest levels in over a decade and we have built positions in this segment. As the risk of recession rises, so does the risk of defaults for the most indebted corporates. Investors should remain cautious on high yield credits for now. In emerging markets, we remain broadly neutral, with an underweight in Chinese government debt, that has seen its yield advantage over US Treasuries reverse, and are overweight Brazilian sovereign bonds, which should continue to provide attractive return.

3. Also favour value and quality in equities

Global equity valuations have declined in line with higher capital costs, while earnings have continued to grow strongly. Any earnings disappointment or higher real rates threaten the outlook. Profitability, strong cash flow generation, low debt and liquidity needs, high and stable margins, are some of the elements we look for in equities. We prefer value names in energy, financial services, industrials, materials, miners and the defensive sectors of healthcare and utilities. We have cut small capitalisation, European and emerging market exposures outside China. Higher inflation and tighter financial conditions, plus the strong dollar, are weighing on emerging market growth and earnings expectations. Value stocks and the UK market remain more insulated, and may benefit from high commodity prices. It is important to differentiate within technology names, favouring companies that are better placed to pass on higher costs to clients, enjoy strong cash flows and predictable earnings.

4. Build asymmetric portfolio profiles

Options strategies such as put spreads on US and European equity indices can offer a portfolio some shelter from further drawdowns. We believe that it makes sense to remain neutral on equity markets. If central banks manage to tighten policy without triggering a recession, markets should gradually rebound from here given the degree of repricing that has already taken place. If on the other hand they fall into recession, further losses cannot be ruled out. We want to shield portfolios for the latter. Our hedging solutions have proven valuable portfolio additions to date, and we continue to extend them based on market conditions.

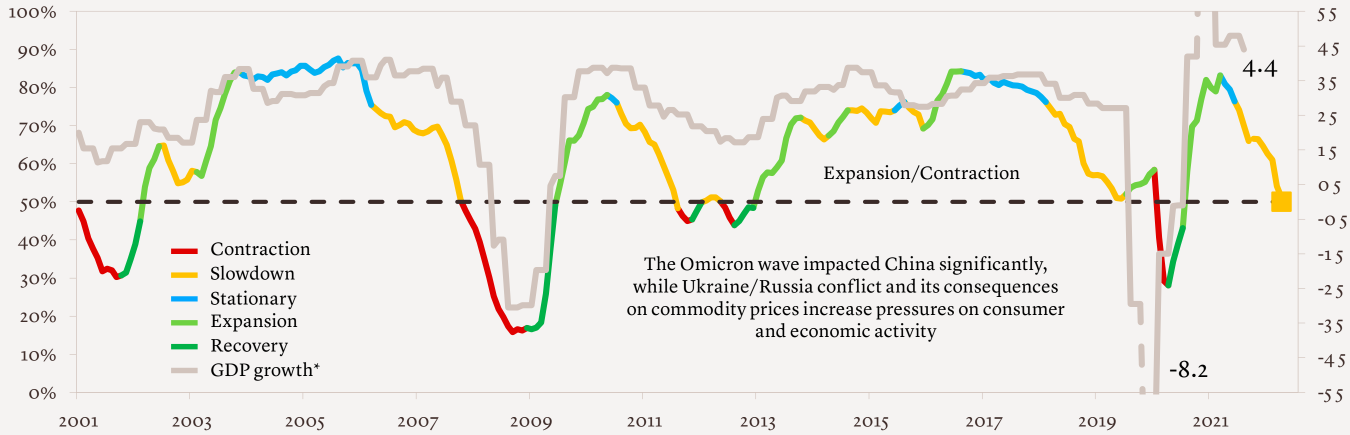
5. Favour Chinese equities over broader emerging market exposures

China's equities offer a rare bright spot in markets. Earlier in the year, they had underperformed other emerging markets and valuations fell. The situation has now improved. China's central bank is cutting interest rates, a regulatory crackdown appears to be waning, disruptions from Covid are healing, housing market debt levels are improving and the government is working to stabilise the economy ahead of its Congress later this year. In mid-May, we sold a 2% allocation to emerging market equities in favour of Chinese stocks.

Global economic activity in a slowdown phase

World Economic Indicator (left hand scale) - Moves forward by 8 months

*GDP growth (right hand scale) EU-US-China GDP-weighted



Sources: Bloomberg, Lombard Odier calculations (proprietary composite of 74 business indicators)

6. Invest in a diversified basket of commodities

As a tool against the effects of high inflation in portfolios, we continue to favour exposure to a diversified basket of commodities. In contrast with the past 20 years, commodity markets are now more supply-driven, meaning that prices could remain supported even if demand slows. Raw materials have suffered from supply disruptions following the Ukraine war, with prices spiking in many commodities. Specifically, we like industrial metals, which continue to benefit from governments' investments into developing infrastructure projects and the economic transition to decarbonise sources of energy, a multi-year trend. China's reopening economy should also support demand tactically. We remain underweight gold, which is being pushed and pulled by higher inflation, market uncertainty, rising rates and the dollar's strength.

7. US dollar strength is set to continue

The US currency is likely to remain strong in the second half of 2022 as interest rates rise. The dollar should stay well supported by uncertainties and as markets price in tighter monetary conditions. Historically, the dollar has proven a hedge against stagflation risks. A long-dollar exposure should offer a cushion in portfolios, and we expect the euro-dollar to reach 1.02 towards the end of 2022 as liquidity tightens and growth slows worldwide.

8. Volatility to persist – tactical, active portfolio strategies remain critically important

Tighter financial conditions, political instability and the risk of a monetary policy misstep mean that market volatility will persist. We believe in expressing convictions through active management. This demands a broader set of investment tools to combat the threats to a portfolio's returns, including alternatives such as hedge funds, convex credit strategies, and a focus on sustainability. These strategies can provide de-correlated sources of performance from broader public markets. As always, tactical discipline remains key as asset allocations need to adapt quickly to reflect rapidly evolving market conditions and opportunities.

9. European direct real estate as an inflation buffer

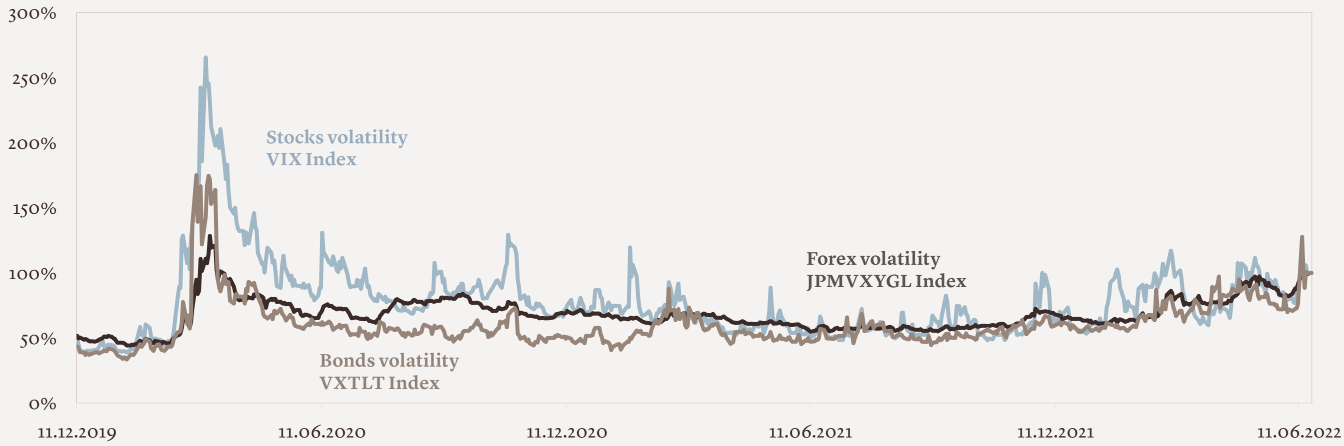
Direct investments in European residential real estate offer another tool to lower portfolio volatility and combat the impact of inflation. In addition, exposure to the asset class can provide a regular revenue stream and the logistics sector in particular is in short supply, and so offers interesting yields.

10. Sustainability will continue to drive portfolio opportunities

Most sustainability-oriented firms that offer longer-term engineering solutions and earnings growth suffered as the cost of capital rose. The energy transition is accelerating, not slowing down, following the Ukraine war. European governments will invest in alternative energy sources, and as a result, we expect renewable energy firms to report positive earnings. Today's volatility offers a window of opportunity to position portfolios to benefit from the decarbonisation transition in years to come. Sustainability remains the greatest investment opportunity of our generation.

Uncertainties to fuel more volatility

Stocks, bonds and FX volatility, as measured by key indices



Sources: Bloomberg, Lombard Odier

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SWITZERLAND

GENEVA
Bank Lombard Odier & Co Ltd[1]
Rue de la Corraterie 11 · 1204 Genève · Suisse
geneva@lombardodier.com
Lombard Odier Asset Management (Switzerland) SA
Avenue des Morgines 6 · 1213 Petit-Lancy · Suisse
Support-Client-LOIM@lombardodier.com
Management Company regulated by the FINMA.

FRIBOURG
Banque Lombard Odier & Cie SA · Bureau de Fribourg[1]
Rue de la Banque 3 · 1700 Fribourg · Suisse
fribourg@lombardodier.com

LAUSANNE
Bank Lombard Odier & Co Ltd[1]
Place St-François 11 · 1003 Lausanne · Suisse
lausanne@lombardodier.com

VEVEY
Banque Lombard Odier & Cie SA · Agence de Vevey[1]
Rue Jean-Jacques Rousseau 5 · 1800 Vevey · Suisse
vevey@lombardodier.com

ZURICH
Bank Lombard Odier & Co Ltd[1]
Utoschloss · Utoquai 29-31 · 8008 Zürich · Schweiz
zurich@lombardodier.com

EUROPE

BRUSSELS
Lombard Odier (Europe) S.A. Luxembourg · Belgium branch[2]
Avenue Louise 81 · Box 12 · 1050 Brussels · Belgium
brussels@lombardodier.com
Credit institution supervised in Belgium by the National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA).

LONDON
Lombard Odier (Europe) S.A.· UK Branch[2]
Queensberry House · 3 Old Burlington Street · London W1S 3AB · United Kingdom
london@lombardodier.com
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Queensberry House · 3 Old Burlington Street · London W1S 3AB · United Kingdom
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LUXEMBOURG
Lombard Odier (Europe) S.A.
291, route d'Arlon · 1150 · Luxembourg · Luxembourg
luxembourg@lombardodier.com
Credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.
Lombard Odier Funds (Europe) S.A.
291, route d'Arlon · 1150 · Luxembourg · Luxembourg
luxembourg@lombardodier.com

MADRID
Lombard Odier (Europe) S.A. · Sucursal en España[2]
Paseo de la Castellana 66 · 4ª Pl. · 28046 Madrid · España · madrid@lombardodier.com
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Lombard Odier Gestión (España) S.G.I.I.C, S.A.U.
Paseo de la Castellana 66 · 4ª Pl. · 28046 Madrid · España · madrid@lombardodier.com
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MILAN
Lombard Odier (Europe) S.A. · Succursale in Italia[2]
Via Santa Margherita 6 · 20121 Milano · Italia
milano-cp@lombardodier.com
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PARIS
Lombard Odier (Europe) S.A. · Succursale en France[2]
8, rue Royale · 75008 Paris · France. RCS PARIS B 803 905 157 · paris@lombardodier.com
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Bank Lombard Odier & Co Ltd · Abu Dhabi Global Market Branch
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sao.paulo.office@lombardodier.com
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DUBAI
Bank Lombard Odier & Co Ltd · Representative Office Dubai
Conrad Business Tower · 12th Floor · Sheikh Zayed Road · P.O. Box 212240 · Dubai · UAE
dubai@lombardodier.com
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Israel Representative Office · Bank Lombard Odier & Co Ltd
Alrov Tower 11th floor · 46 Rothschild Blvd. · Tel Aviv 6688312 · Israel · telaviv@lombardodier.com
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JOHANNESBURG
South Africa Representative Office · Bank Lombard Odier & Co Ltd
4 Sandown Valley Crescent · Sandton · Johannesburg 2196 · South Africa · johannesburg@lombardodier.com
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NASSAU
Lombard Odier & Cie (Bahamas) Limited
Lyford Cay House · Western Road · P.O. Box N-4938 · Nassau · Bahamas · nassau@lombardodier.com
Supervised by the Central Bank of the Bahamas and the Securities Commission of the Bahamas.

PANAMA
Lombard Odier & Cie (Bahamas) Limited · Representative Office in Panama
Oceania Business Plaza Torre 2000 · Oficina 38-D · Blvd. Pacifica · Urb. Punta Pacifica · Corregimiento de San Francisco · Panamá · panama@lombardodier.com
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SINGAPORE
Lombard Odier (Singapore) Ltd.
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TOKYO
Lombard Odier Trust (Japan) Limited
Izumi Garden Tower 41F · 1-6-1 Roppongi, Minato-ku · Tokyo 106-6041 · Japan · tokyo@lombardodier.com
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