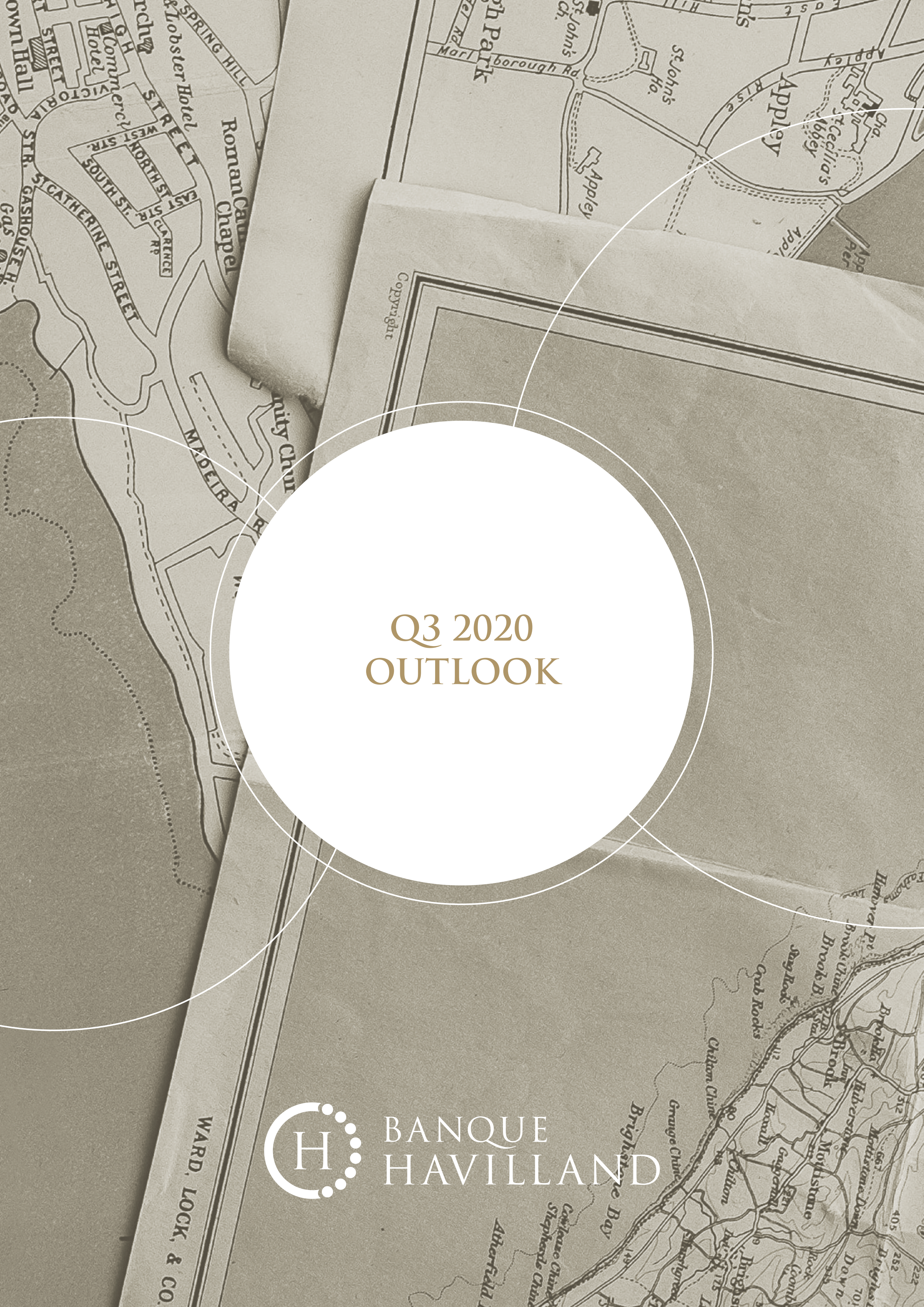

Q3 2020 OUTLOOK

BANQUE HAVILLAND

Banque Havilland is a Private Banking Group established in 2009. The Bank is headquartered in Luxembourg with offices in London, Monaco, Liechtenstein, Dubai and Switzerland. The Group provides private banking, asset and wealth management services and institutional banking services to High Net Worth families and individuals from all over the world.

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MARKET ENVIRONMENT

2020 has turned out to be quite an extraordinary year for investors, with nobody six months ago anticipating an economic collapse on a par with the early 1930's and few expecting the spectacular rebound in asset prices seen since the markets' nadir in March. When one throws in vast levels of global unemployment, race riots, the ratcheting-up of tensions between the US and China, not to mention the Covid-19 virus being still very much with us it is rather surreal to see the S&P 500 a whisker away from its pre-virus levels and the Nasdaq already above. There has never been such a quick rebound from a significant market fall and the S&P is currently 11% higher than it was a year ago. We accept that stock-markets are forward-looking, so are pricing in the inevitable recovery but the disconnection between the underlying fundamental health of the economy and the value of equities at aggregate level is as stark as it has ever been. However, while the gap appears counter-intuitive there are two primary reasons why stocks prices and valuations are as high as they are:

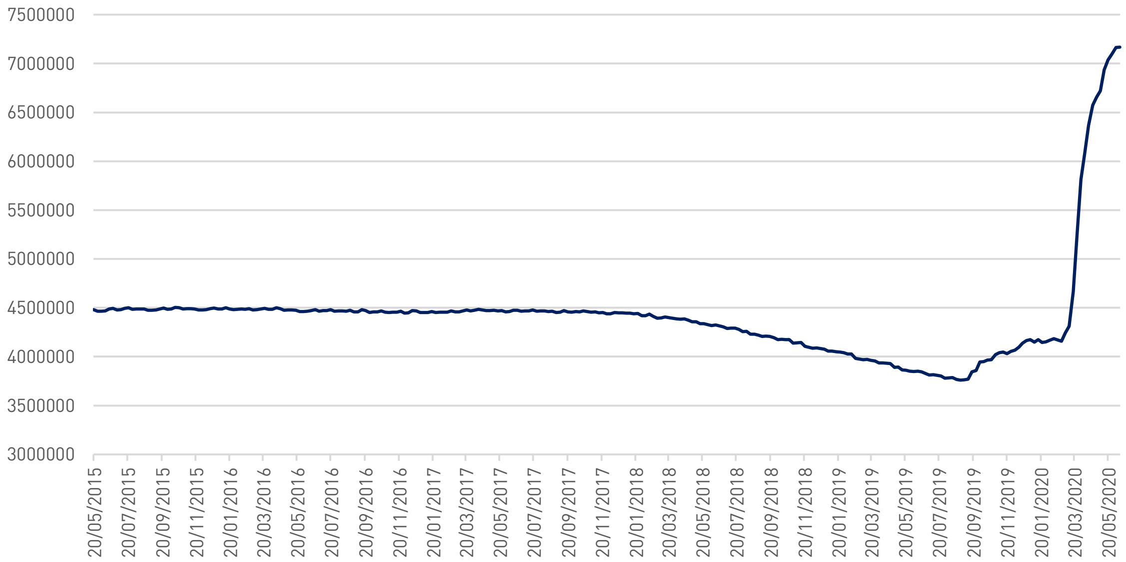
1) Stimulus - Unprecedented policy action taken by both central banks and governments in response to the pandemic has ensured that the economy has stayed afloat while huge swathes of the working population are locked down, and businesses ceased trading. Despite the Federal Reserve insisting that the markets are not their primary concern and that 'pursuing maximum employment and stable prices' is, it has nevertheless stepped in (albeit coincidentally) whenever there has been the threat of investors heading for the hills – most recently announcing the direct purchase of corporate bonds after a few days of equity market selling. The Fed balance sheet has now grown above $7 Trillion from around $4 Trillion at the start of the year, and the US government has also proposed a $1 Trillion infrastructure programme, while the ECB is closer than ever before to harnessing fiscal union in the EU with its €750 Billion recovery package – the numbers are simply enormous. We stated in our last outlook that the peak of the virus outbreak in developed markets, in terms of deaths and infections, would almost certainly mean the 'bottom' of the equity rout was behind us and since this has now come to pass the chief concern is that of a 'second wave' of infections that could lead to a further sell-off. Investors can take comfort that any such sell-off is unlikely to fall anywhere near as low as in March now that central banks have acted, and stand ready to act further - while the virus is now obviously a known risk, unlike at the start of the year (markets always react worst to unseen events).

"We're not even thinking about raising rates. We are strongly committed to using our tools to do whatever we can for as long as it takes." **Jerome Powell, June 2020**

2) Investors are buying stocks in general not because of any value in the equity markets, but because they are relatively preferable to other assets in this low-yield, low interest rate environment. Even in a world

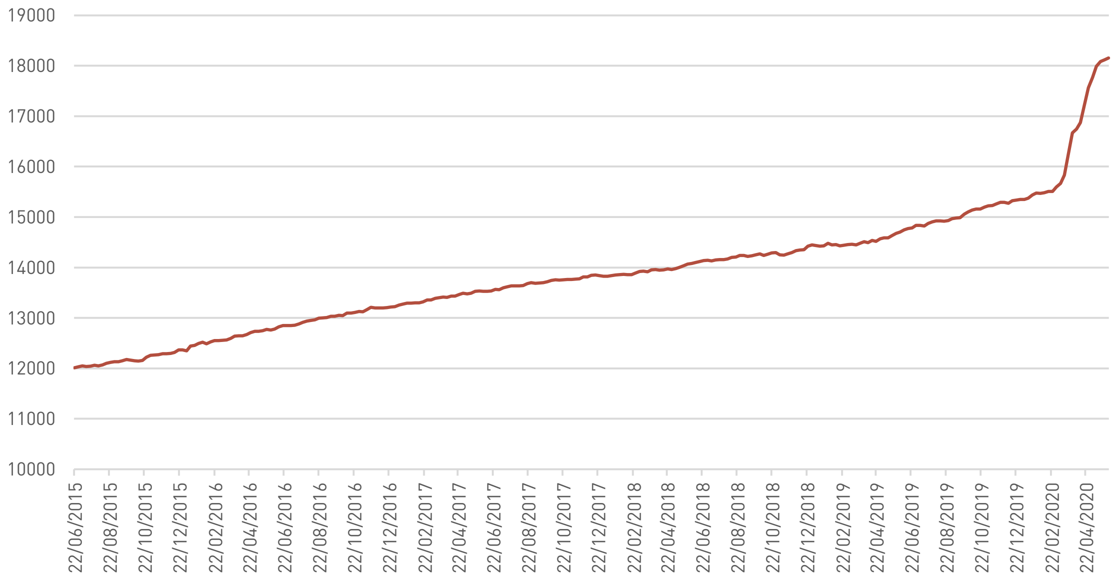
where profits are collapsing, and dividend payments are being widely cut, shares still look attractive against the investment alternative of zero interest rate government bonds, which as nil return instruments have become just another form of cash – we would suggest worse than cash as the prices of bonds can fall, whereas cash (inflation and FX movements aside) does not. Liquidity and the money supply, are at unprecedented levels – little wonder that much of this ends up in the stock markets.

Federal Reserve Balance Sheet - Banks Total Assets ($millions)



The already high level of debt liabilities has almost doubled in response to the virus. (source: Bloomberg)

Federal Reserve United States Money Supply ($ Billions)

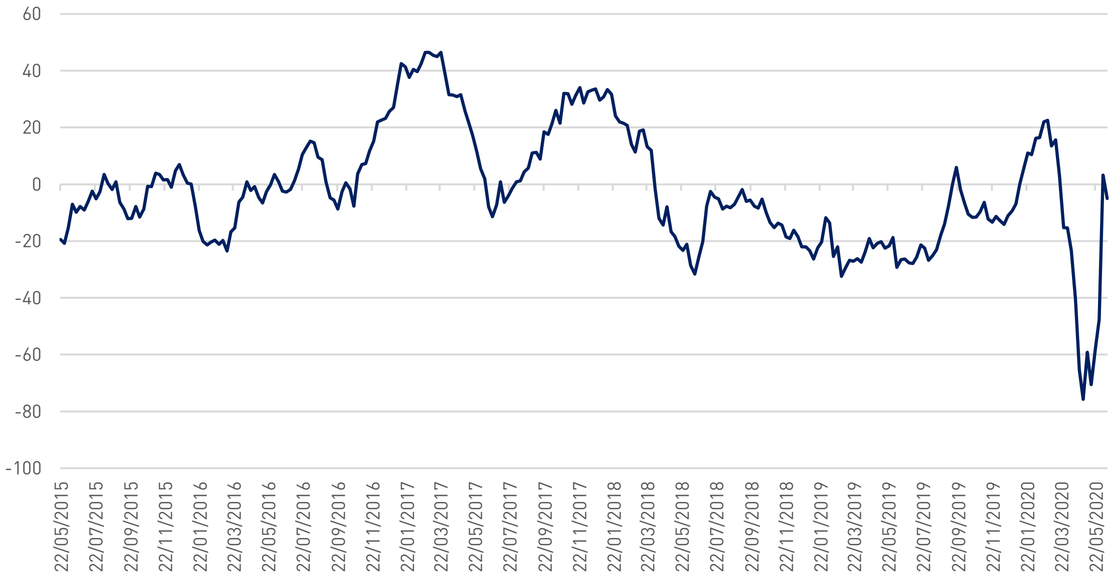


The amount of cash (liquidity) in the US economy has ballooned post virus. (source: Bloomberg)

The rebound and disconnection it has caused then, are not as irrational as it may first appear, though we expect the measurements of economic growth and stock prices to at least partially converge in the future. Hopefully, the recovery will account for most of this as economies emerge out of lockdown, spending picks up and global trade and consumption returns, rather than a declining equity market but it must be with the expectation of volatility as virus news-flow continues to be erratic and familiar geopolitical strains resurface. Furthermore, the characteristics of the markets over the past three months could actually be viewed as microcosm of the market conditions of the last few years' just taken to extreme levels: low growth, high equity valuations led by technology stocks, low yields and huge amounts of debt and stimulus – so really we should all be used to investing in such an environment. Of course, there is a risk that the recovery does not take the shape of a 'V', and that employment and consumer spending levels are slow to pick-up when normal life finally resumes. The US employment figure from May that totally wrong-footed economist' expectations demonstrates that the trajectory of the real recovery is very much unknown. This is not to say, however, that asset prices will correct – indeed with Jerome Powells' dedication to maximum employment this could mean more stimulus fuelling higher prices still. The recovery of the underlying economy, however, is likely to be bumpy and uneven and in particular, we worry about a re-emergence of trade tensions between the U.S. and China in the run-up to the U.S. elections in November. A flare-up of the trade war could easily sap business confidence, tighten financial conditions, and derail a fragile economic recovery.

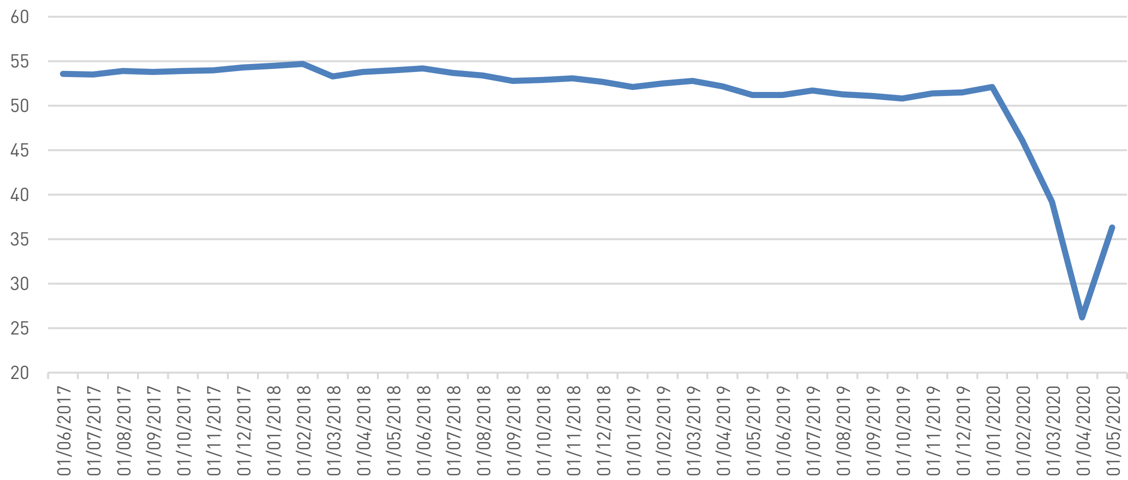
Our base expectation is for similar or marginally higher equity markets at aggregate level by the end of the year, but with higher levels of volatility than in recent years and as ever there are multiple investment opportunities to be found away from top-line allocations. There are already clear losers and winners emerging from the havoc wreaked by the virus (and the global leaders' response) to the virus at corporate level - for example the obvious disadvantages faced by businesses affected by social distancing rules (leisure, tourism, hospitality) to the obvious beneficiaries in the tech/online and healthcare sectors, as well as more nuanced macro-level and asset-class dispersions. The currency markets, for example have seen some wild swings in 2020 as have certain aspects of the bond markets, while in equity markets there are early signs of shifting rotations between style and region - as such dislocations have opened up that long term investors can benefit from. In the longer term, we think that plotting a course for inflation could be the key to wealth preservation for once the economic recovery begins in earnest (whenever that may be) disinflationary forces could quickly evaporate.

Citi Economic Surprise Index - Global



The Citi Economic Surprise Indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected. Sentiment has improved rapidly. (source: Bloomberg)

JPMorgan Global PMI Readings - Composite

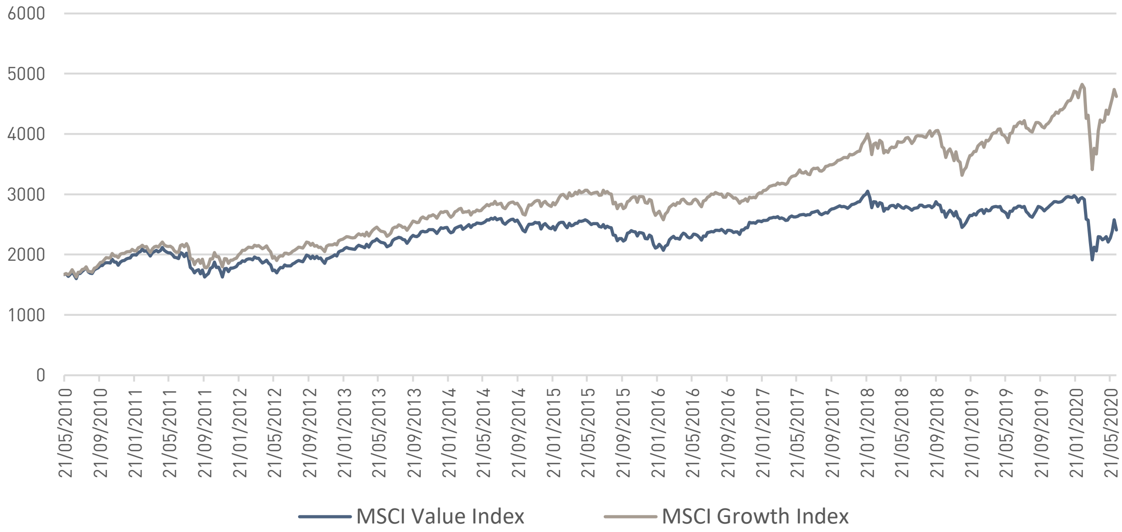


PMI data tanked deep in to contraction territoty (below 50) and remains there, but has started to recover. (source: Bloomberg)

EQUITIES

While the rebound has been fast and 'v-shaped' in nature it has not been universal or uniform across all geographies or indices. There is a logic to the pre-eminent outperformance of the Nasdaq Index and the FAANG stocks that dominate it irrespective of their high valuations: Amazon has been a lifeline to many at a time when getting to the shops was not possible, more people being at home for longer and at work or elsewhere for less clearly benefits Google, Netflix and Facebook while communications providers such as Zoom (up 240% ytd) are standout beneficiaries of the virus lockdown. More to the point, the general consensus is that these trends will become more habitual human behaviour in a post-virus world so there is no reason for these stocks to retreat once social restrictions are lifted - the transition from the old analogue-based economy to a more digital age has simply been fast-tracked. Many of the 'old-world' indices, by contrast have recovered substantially but are still down around 20% for the year - the British FTSE 100 Index being a good example of a laggard consisting of Miners, Banks and Big Oil, another being the Spanish IBEX 35 Index, heavily weighted to Industrials. Interestingly the German DAX index has recovered quicker than most of the European indices and is only down a little over 6% for the year as its global export focus has seen it bounce along with improving Chinese economic data, while the defensive, healthcare-heavy nature of the SMI Index has seen the Swiss market hold up relatively well too. Perhaps more so than region, style has mattered a great deal this year with Growth companies forging on as they have generally in recent years while Value, and especially Dividend stocks have continued to fall well behind – and these styles have failed investor in whichever regional market you care to look at. With so many companies being forced to cut back shareholder pay-outs in light of having their usual business models ripped away it is not surprising that investors have been exiting such stocks, but the value vs growth style divergence is a more interesting story. Value investing is a technique that simply hasn't worked since the financial crisis in 2008, despite several false dawns, and the 2020 recovery has been no different as growth stocks have led the charge and the expensively

Growth v Value Styles over past 10 years



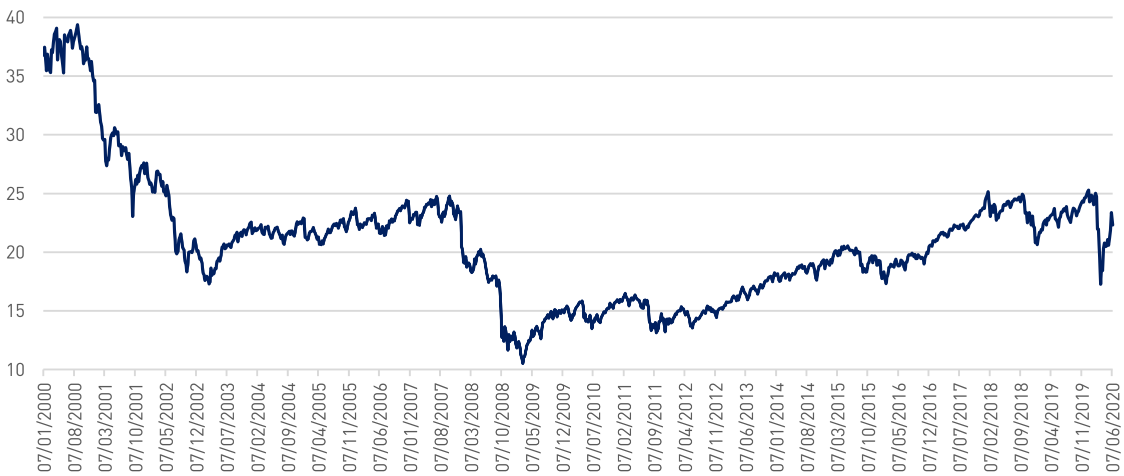
(source: Bloomberg)

valued US market has led the cheaper European market. Following a couple of strong weeks for value stocks at the end of May, could things be about to change or is it another false dawn?

Value stocks currently face several structural headwinds even though there is probably a greater chance of disappointment from highly valued growth companies than from already very cheap companies. Chiefly, the central banks have perpetuated a belief in constant growth by maintaining easy money monetary policies since 2009, allowing companies to take on more and more debt without fear of having to pay it back at higher rates in the future – businesses can focus on growth using cheap leverage, and even as growth has picked up in the current cycle, rates have decreased. Conversely, negative and low interest rates structurally challenge banks and insurers which are currently a big part of the value universe. The ESG trend which has picked up momentum over the past two years also excludes large chunks of sectors that could be identified as value companies – miners, tobacco, and oil stocks are likely to be excluded from ESG funds and ETF's by nature of their business. Finally the growing clout of the Chinese consumer is having an impact on some western companies, as China creates its own rival businesses to compete with those in Europe and the US that built their models on exporting to China - sectors such as automakers and chemicals are seeing intense competition that could render their valuations cheap for a long time. The conclusion then, must be to avoid 'pure' value strategies or etf's that will include these challenged sectors, but remain wary of overly expensive stocks and sectors – individual stocks may not necessarily revert to their mean but markets tend to, and as the growth market has enjoyed a long run this reversion will happen at some point, probably when many companies become so cheap they become attractive whatever their problems. We may not be at that point just yet. Interestingly, small and mid-cap stocks have been outperforming large caps since the market bottom, and in parallel to the value/growth divide we believe that this could well continue if the economic recovery unfolds as it did in 2009. Smaller companies obviously have potential for greater growth, and as they are more domestically focused could receive a relative tailwind from more internally driven demand, at a time that large caps may need to readjust to de-globalisation.

And what of Chinese equities? As growth in China was one of the greatest drivers of economic growth in the last cycle, it is worth revisiting the prospects for Sino stocks as the outbreak of Coronavirus and its origination in China has further intensified the deterioration in relations with the US as well as many European nations and companies reconsidering supply chains and their reliance on Chinese output in general. Some US government retirement funds are already withdrawing direct investment in China under political pressure and global investors withdrew £5.4 Billion from Chinese stocks in May as the situation Hong Kong worsened, but at the same time the recovery in economic data readings in the country has been strong (manufacturing has returned to growth) and Chinese stocks weathered the virus sell-off fairly well and is only down about 4% year to date. The potential for growth in China is still plentiful, though the 'decoupling' from the US suggests that domestic-facing companies are the best bet with consumption accounting for over half (and growing) of Chinese GDP, while the fact that Shanghai Composite Index is still half of where it was in 2007 indicate plenty of room for higher prices. From a bottom up perspective there are a lot more opportunities appearing, particularly in China and Korea, which leads us to be cautiously optimistic, though we expect a bumpy ride for Chinese and, by proxy, Asian equities over the next few months.

MSCI World Long Term PE Ratio, since 2000



Equity valuations are back near their pre-virus highs, but still some way off the Dotcom era. (source: Bloomberg)

	– = +	
EQUITIES		**The markets rebound appears to have consolidated, as they look beyond the virus and towards recovery. Dislocations have opened up opportunities for long term investors.**
US		Tech-led, stimulus fuelled rebound has already seen US Indices revert to Overvalued status. Small cap and idiosyncratic opportunites do exist.
UK		UK stocks continue to underperform, with the country slowy exiting lockdown. BOE response was decisive, however and valuations are compelling.
Eurozone		Earnings and growth were already slowing pre-virus, but the prospect of increased fiscal harmonisation have boosted assets in recent weeks. Selective approach is crucial.
Switzerland		Quality, defensive nature of the market remains in demand, but we reduce our view to neutral following a stellar 2019. Held up better than most markets through virus crisis, but fully valued.
EM		We favour emerging Asia for the long term growth story with too much political risk elsewhere. Likely to emerge from virus earlier than developed markets.
Japan		Attractive valuation for a developed market, and we like the safe-haven qualities of the currency. Anaemic growth is countered by vast BOJ asset-buying which is underpinning market.

FIXED INCOME

While stocks have climbed higher, it is significant that headline bond yields have not significantly increased as well, implying that many investors are still plenty concerned enough about a second wave of Covid 19 and also the absence of a v-shaped fundamental recovery not to switch their allocations from Treasuries and Government Bonds to risk assets with more conviction. The yield curve has normalised with a meaningful percentage spread between the short end and long end, but the yields themselves remain compressed compared with historical levels, indeed British Gilts have followed continental and Japanese Govies through the looking glass into negative territory. Such bonds ensure investors who buy and hold these to maturity will make a small loss, while others hope to sell them on a capital gain or simply believe that they are the least risky option considering the unknowns of the recovery. Certainly, as we have pointed out previously they make little sense for those genuinely seeking income, or anything other than a short-term haven, and the risk is asymmetric with vulnerability to economic recovery being better than expected. Nevertheless, in the short to medium term Government bonds will remain well supported until the shape of the recovery becomes clearer and geopolitical risks exist, and of course while interest rates stay low to negative. In addition, a consensus appears to be building in the US for controlling the yield curve in a further move towards the 'japanification' of the world's largest bond market.

2 Year Bond Yields

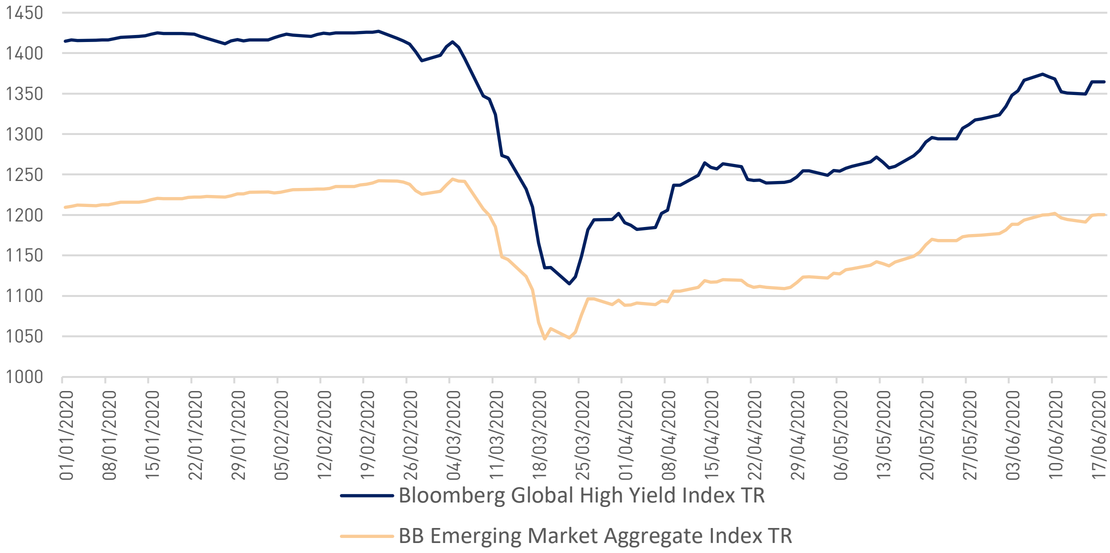
COUNTRY	MATURITY	YIELD + / -
SWITZERLAND	05/27/30	-0.474
GERMANY	08/15/30	-0.414
NETHERLANDS	07/15/30	-0.253
FRANCE	11/25/30	-0.076
SWEDEN	11/12/2029	-0.046
JAPAN	03/20/30	0.008
UNITED KINGDOM	12/07/1930	0.226
PORTUGAL	10/18/30	0.486
SPAIN	10/31/30	0.507
CANADA	06/01/1930	0.533
UNITED STATES	05/15/30	0.699
NEW ZEALAND	05/15/31	0.840
AUSTRALIA	05/21/30	0.873
GREECE	06/18/30	1.248
SOUTH KOREA	12/10/2029	1.356
ITALY	08/01/1930	1.374
CHINA	05/21/30	2.852
MEXICO (USD)	04/22/29	3.299
BRAZIL (USD)	03/06/1930	4.824

(source: Bloomberg)

It is difficult to imagine an inflationary world at a time where we are seeing mass unemployment and worldwide economic downturn, but this remains a hidden danger to bond-holders and savers, albeit one that may be some way off yet. There are number of reasons that inflation could return, and while many banks and economists are sceptical, we believe on balance it is important to be prepared for it, not least because for policy makers currently issuing vast amounts of debt to pay for virus stimulus and infrastructure projects are likely to opt for inflating away the debt (as opposed to tax increases or spending cuts). Furthermore the fiscal spending itself is increasingly likely to be paid directly to the consumer or in to the 'real economy' rather than through the banking system – something previously taboo amongst many economists and politicians but was waved through with alarming lack of opposition in response to the corona virus shutdown. Should the global supply chains and trading relationships that were the norm prior to the virus not return, and indeed if the general retreat from globalisation continues as is expected, the resulting protectionism and reliance on domestic (more expensive) goods and production will inevitably drive prices higher, as will a weaker USD which is more or less US government official policy. Finally, commodities (BCOM Index) including oil and copper are as low as they have been since the 1980's so a recovery could see them move up meaning more expensive base costs for everyone. This does not bode well for low-yielding bonds in the long run.

In terms of credit, High Yield and emerging market bonds have both recovered much of the brutal sell-off, while Investment Grade bonds at aggregate level are nearly back where they were in early March. The window for genuinely attractive valuations for corporate bonds in March closed very quickly, but a selective approach to Investment Grade corporate bonds currently looks the most attractive place to base the core of a fixed income portfolio, particularly for USD or GBP investors, while EUR corporate bonds do not really offer much compensation for the little extra yield returned. With the Federal Reserve now joining the ECB and the BOJ in purchasing corporate bonds, the asset class is sure to remain well-supported for the foreseeable future. The US High Yield market still offers superior yield, though many investors will be put off by the extent of the correction earlier in the year as well as the enhanced default rate that occurred as a result, and while fears are probably overdone we would not recommend chasing extra returns at this point due to uncertainty over the current recovery. There will be many companies who took on 'bounce-back' debt to seem them through to the end of the virus crisis who may find appetite for their rolled-over loans in 6-12 months' time less robust. However, the resolve by which the crisis has been tackled globally by policymakers and central bankers alike has, however, been extremely positive for European bond markets and the cherry on the cake would be the pandemic acting as a catalyst for deeper EU integration – something that has been improbable and divisive to date. A deeper restructuring of the entire economic area would be transformational for risk premiums. The recent Franco-German proposal, followed by the EU resolution to de-facto redistribute wealth across the continent, has all the ingredients to be that fundamental differentiator, with supposed 'no strings' grants being offered to the poorer nations in the Eurozone thus underwriting fixed income issuance in the region. In short, bonds may well look a safer proposition than they did a few months ago, but that does not extend to especially interesting returns for long term buyers.

Emerging Market and High Yield Bonds Recovery (Ytd)



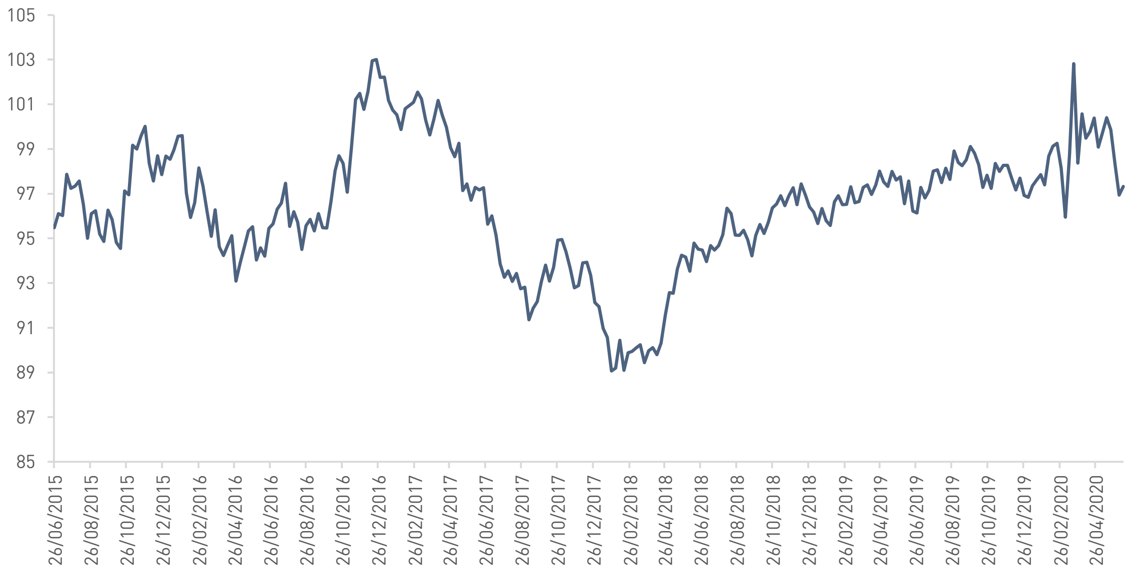
	–	=	+	
FIXED INCOME				**Low yields and low return profile make bonds a relatively unattractive asset class, though Treasuries remain a short term safe haven**
Sovereign Bonds				Sovereigns offer safe harbour in time of market stress, but have limited upside remaining and negative real yields long-term.
Corporate I.Grade Bonds				Central bank asset-buying should be supportive for EUR and USD debt, yields not that attractive historically though. Should remain supported and total return potential.
High Yield Bonds				Oil shock plus virus economic concerns have hammered the market, but spreads have tightened back from lows already. Medium/long term refinance risks.
EM Bonds				Yields are still relatively preferable to developed markets, though we only choose to take low-duration, quality exposure. Local currency becoming more attractive as USD weakens.

COMMODITIES AND CURRENCIES

After the sheer panic-induced spike in the Dollar in March as portfolios were liquidated and margin calls were met, the world's reserve currency has now fallen back broadly in line with 2019 levels as investors reposition for the recovery and gradually start to look for risk opportunities. Much of the USD unwinding has been as result of the novelty of Euro strength – ironically due to the money-printing of the ECB which would usually weaken a currency, however, in the case of the Euro it is seen as progress towards shoring up the perennially embattled single currency. After a slightly delayed initial response, the ECB increased the scope of its Pandemic Emergency Purchase Programme by €600bn, which was more than expected and perhaps more importantly, Germany has also announced a big stimulus (worth €130bn) for its businesses and consumers, aimed at – as finance minister Olaf Scholz put it – bringing Germany out of the crisis "with a ka-boom". German frugality has long been the chief obstacle to closer fiscal integration, but the virus has perhaps softened their reluctance to transfer wealth to the less financially secure members of the Eurozone – meaning the outlook for the Euro therefore is more stable than it has appeared for some time. The outcome of the German national court's ruling in opposition to the ECJ will be significant, however, as currently the ECB is pressing ahead with the asset-purchasing programme despite the ruling that much of the past activity was illegal, so before this contradiction is resolved this remains a risk event for the Euro.

There is also likely to be further volatility for the Euro and the Pound surrounding various Brexit deadlines in the coming months, but markets have surely priced in a 'no deal' outcome after four years of little progress so any 'deal' as such would be a boost for both currencies though this may not come until later in the year. Likewise if the economic recovery happens in line with optimistic expectations, 'risk' currencies such as EUR, GBP and emerging market locals should advance as the Dollar is hampered by lower rates more in line with the rest of the world and an administration keen on a lower USD along with election risk. We note that the more extreme socialist candidates did not make the ballot paper, and the more centrist Joe Biden received the Democrat nomination meaning one less risk for the Dollar in the medium term. Ultimately now the rate differential for non-USD investors is so minimal, the USD is unlikely to see flows from international income seekers as it did when there was a meaningful benefit to holding Dollar bonds.

US Dollar (DXY Index) 5 years

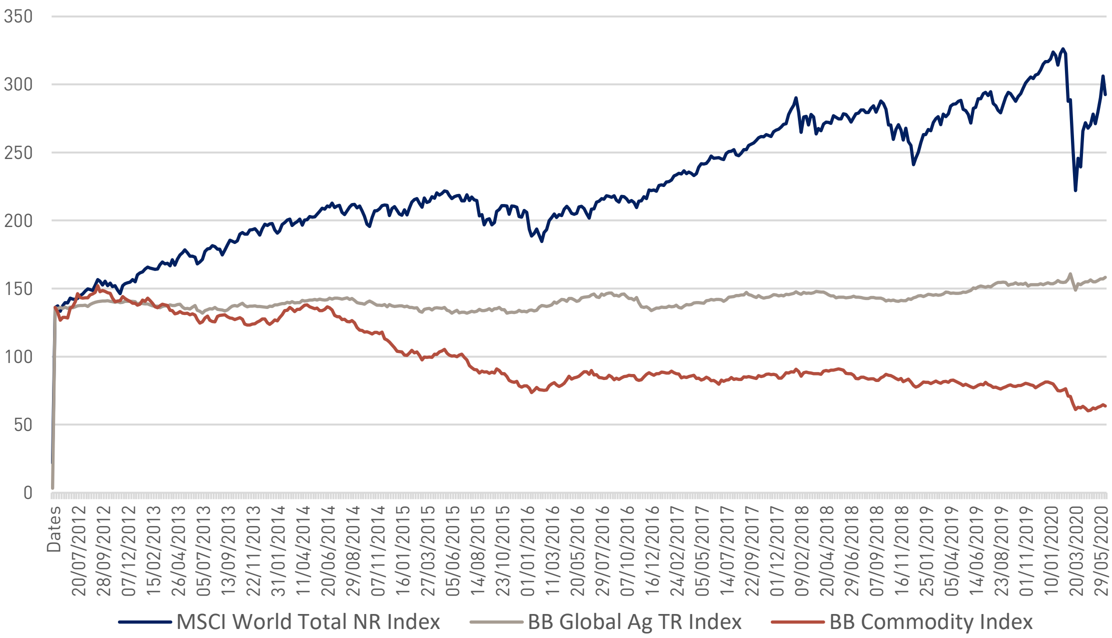


Despite the extreme whipsawing seen in the USD this year, it remains at a similar to recent history. (source: Bloomberg)

		–		=		+		
CURRENCIES								**Converging global rate policy means there is little to choose between the major currencies though the Dollar has started to slip as risk concerns fade. We maintain haven exposure for diversification.**
US Dollar (DXY)								DXY is near the bottom of it's post-virus range, but remains in an upward trajectory from early 2018, but perhaps long term is in decline.
Sterling (GBP)								GBP has bounced off recent lows, but is unlikely to find its post-election momentum again as economy staggers out of virus response. Brexit risk largely priced in.
Euro (EUR)								Strong rally recently - possibly overdone. But much will ride on whether push for ECB fiscal union is succesful - prone to disappointment.
Japanese Yen (JPY)								Converging global interest rates has removed the JPY's safe haven status – leaving it, although volatile, to tread water against the US Dollar and EURO.
Swiss Franc (CHF)								Continues to grind higher versus the Euro, seen as a safer continental alternative. No direction v USD, following March spike.

The prospects for commodities will depend much on the way the global economy emerges from the virus, as unlike with equities there is much more of a simple demand and supply dynamic – and while the asset class in general has had a torrid time for the past decade, perhaps following the extra virus-led sell off, things are about to change. Commodities are cheap in absolute terms, and relative to everything else too, so being extremely cyclical in nature a stimulus-fuelled recovery and infrastructure spending spree could provide the perfect environment alongside a recovery or new cycle. Crude Oil, which faced the perfect storm of a demand shock as the world slowed down and surplus supply as Russia and Saudi Arabia fell-out, has essentially normalised and found a range between $30-40 a barrel and though we don't expect it to hit it pre-virus value particularly soon it shouldn't see a sudden drop as seen is April as inventories become freed up with greater usage. Industrial metals such as Copper, Aluminium and Palladium are all cheap, but to see a move higher in the near future, we will need to see meaningful consumer demand return and the real economy pick up.

Commodities vs Stocks vs Bonds



Commodities have underperformed other asset classes, and are very cheap relatively. (source: Bloomberg)

			–	=		+		
ALTERNATIVES								**Uncorrelated assets will play an increasingly important part of a portfolios' asset allocation.**
Precious Metal								Gold is supported long term by low yields in fixed income and loose monetary policy.
Hedge Funds								Genuine alternative funds that behave in a different manner to traditional assets are a vital source of wealth preservation.
Oil/Commods								Global production cuts have put a floor under the price for now. Virus recovery could lead to a demand-led move up, but not to pre-virus levels soon.

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