Investec
Wealth & Investment

OUT OF THE ORDINARY

Global Wealth and Investment View

The private client guide to 2022

Q1 2022

Contents

Time to take some risk off the table

The Global Investment View distils the thinking of the Global Investment Strategy Group that brings together the insights of Investec Wealth & Investment's professionals in the UK, South Africa and Switzerland.
The Group meets quarterly to map out our outlook over the following 18 months, setting a risk budget and identifying some of the potential icebergs that lie in the global investor's path.

Chris Holdsworth, CFA

Chief Investment Strategist, Wealth Management, Investec Wealth & Investment, SA

Chris Holdsworth joined Investec in 2007 and is the Chief Investment Strategist for Investec Wealth & Investment South Africa. His research covers asset allocation and sector selection, both locally and internationally. Chris comes from the research team in Investec's equity business, where he was an investment analyst for 12 years, covered investment strategy for six years and has headed up the research team for two years. He is also a member of the Global Investment Strategy Group (GISG).

Alexandra Nortier, CFA

Joint Head: Wealth Management, Investec Wealth & Investment, SA

Alexandra joined Investec in 2010 and is the joint head of the Wealth Management specialty. She assists many of South Africa's leading individuals and families with the preservation and creation of their wealth. Previously, she spent 10 years at Morgan Stanley in New York where she was a vice president in real estate debt capital markets. She was part of the team ranked number one in global commercial mortgage-backed securities issuance between 1999 and 2006.

Marc Romberg, CFA

Joint Head: Wealth Management, Investec Wealth & Investment, SA

Marc joined Investec in 1999 and left to join a Canadian bank and asset manager in 2002. He returned in 2005, and since then has worked in Wealth Management, managing investment portfolios for high net-worth individuals and families. Marc is a CFA charter holder and has completed the Program for Leadership Development at Harvard Business School.

GLOBAL WEALTH AND INVESTMENT VIEW

The wealth management guide to the metaverse .... and the real world

By Alexandra Nortier and Marc Romberg.

From Covid-19 to climate change, investors face a world of changes. As technology advances exponentially and concepts like crypto, NFTs and the metaverse become a (virtual) reality, the need for a proper wealth plan has never been greater.

As we begin 2022, it's worth reflecting on what have been a remarkable two years. At times, the world stood still as nations locked themselves down, global travel came to a halt and people were confined to their homes. We were encouraged as many markets and economies started opening fully but just as we thought we would be able to enjoy our summer holidays in a safe environment, we were hit with a fourth Covid-19 wave driven by the Omicron variant.

Who would have thought that, two years after the first Covid case was found in Wuhan, hand sanitiser would be as common on an entrance table as a vase of flowers? Amid all of this disruption came huge advances in technology, or at least advances in the adaptation and application of new technologies. People moved rapidly to working virtually, while advances in mRNA research helped scientists to roll out Covid-19 vaccines faster than any vaccine in history.

A new and weird reality

Meanwhile, we have seen major strides in the virtual world, such as in non-fungible tokens (NFTs) and other areas of blockchain. These already make us feel as though we are living in a new and weird reality.

An example of this is Decentraland, a decentralised 3D virtual reality platform that consists of 90,601 parcels of 'land'. Virtual real estate in Decentraland comes in the form of NFTs that can be bought with the cryptocurrency MANA, which is based on the ethereum blockchain. Snoop Dog owns some real estate there.

The metaverse – or virtual universe of which Decentraland is part – has been buzzing with activity, with record deals in 'land' and other NFTs in the past few weeks. The metaverse continues to see eye-popping deals for virtual assets, from real estate to yachts.

Recently, there was the sale of a mega (virtual) yacht called Metaflower in the Sandbox metaverse, for a staggering US$650,000. The four-storeyed yacht comes with two helipads (with two virtual helicopters sold separately), several lounges, a dance floor, and a jacuzzi.

Closer to home, one of our colleagues recently had a meeting with a client, who informed him that they had just finished a meeting with their client. Their meeting was held digitally – not unusual in this day and age – but what was unusual was that their client appeared as an avatar. The client also stated that the avatar always changes, so who knows to what / whom anyone will be presenting to next time or if their client will ever be recognised in the real world. This gives a whole new meaning to the concept of know your client (KYC).

Why wealth management still matters

By comparison, the traditional asset classes such as equities, bonds, listed property and structured investments seem mundane, especially to the younger generations, some of whom will be inheriting wealth of about US$15 trillion over the coming years.

With all these new investment options available, the importance of a wealth manager or adviser who can objectively ascertain and perform extensive due diligence on the array of investment opportunities has never been more critical. Wealth managers have had a key role to play over the Covid-19 pandemic, often as much as a psychologist as a pure investment manager. Those of our clients who managed to stay the course over the fastest fall and recovery ever in market history were handsomely rewarded for their efforts. We now see many markets at or near record highs, while the few investors who panicked at the bottom of the market in March last year may sadly have cemented losses of close to 40%. It's in times like these that the value of a well-constructed financial plan, consistently executed by client and wealth manager, becomes even more important.

This sort of performance however brings with it a lot of discussion among wealth managers about what we should be doing next. In particular, over the last year our team across South Africa has been debating the question of global versus local asset allocation. The prospects for South Africa are cautiously optimistic.

We've been a primary beneficiary of higher commodity prices, which has helped create a sizeable trade surplus and boost government revenue. The debt-to- GDP trajectory is now roughly in line with the pre-covid trend and it seems that South African incomes have more than recovered to pre-covid levels.

A more personal debate

The debate for private clients is more personal however. Private clients in South Africa typically have their homes, pensions and businesses in this country. The decision to invest offshore becomes far more of an insurance and diversification conversation than a pure short-term tactical asset allocation decision.

South Africa accounts for about 0.4% of global GDP and the implication of this is that by venturing offshore, you get the chance to invest in many growth industries that are simply not yet available in South Africa – think biotech, renewable energy, DNA technology, robotics, and many others.

However, over the past year, Investec's international asset allocation team has been reviewing the typical assumptions behind strategic asset allocation

The key result of this review was that asset allocation was dependent on time horizon but was unchanged by the currency of the goal. A US dollar investor with a goal of US inflation will have the same allocation to equities as a rand investor with a goal of beating South African inflation. An investor will have an optimal allocation to equities, based on their risk profile, irrespective of the currency of their goal. The currency will however determine whether those equities should be based in the US or South Africa. It's a significant result and means that asset allocation is ultimately a function of your time horizon. Then you look at the currency of your goals and liabilities to establish how much you should invest abroad. We think this is an innovative step that allows for asset allocation to better suit the needs of our clients.

A resilient nation

The riots that plagued our country in the middle of the year also certainly shook us severely and the mood at the time was probably the lowest we have seen in a while. We are, however, a resilient nation, and despite the damage caused to our economy, when things settled after a few days, there were some positives to be drawn: the attempt at insurrection failed and citizens of the country stood up against an evil political force. The economy and general mood has managed to bounce back.

Issues such as load shedding, corruption, lack of urgency in policy reform to target economic growth, cadre employment at state institutions, and continual resistance to the privatisation of our SOEs, continue to harm our economy and dampen economic growth. They have also contributed to our unemployment levels being among the highest in the world.

Despite the challenges facing our country and economy, our market still presents many compelling opportunities, considering the cheap valuations that many of the counters are trading at, compared to global peers.

On a further positive note, the recent local elections could also prove to be a watershed moment for our country. The poor voter turnout, the fact that the ANC lost many of the major metros, and received less than 50% of the overall votes, were clear signs of a disillusioned voter base. With the next national elections less than three years away, the ruling party has a lot of work to do to regain the confidence of the population and show some fresh thinking, while the opposition parties can grow their support by making meaningful improvements in the metros that they now control.

Our clients have enjoyed excellent returns from our global developed market portfolios over the last few years, while many international markets currently look fairly fully priced. With this in mind, we still believe future returns in traditional risk assets in the coming years will be positive, however they are likely to be somewhat lower than what has been achieved over the last number of years. Tempering our clients' return expectations will be critical going forward.

There's a place for alternatives

In this environment, it becomes even more important to increase the allocation to alternatives or non-traditional asset classes, which includes assets such as structured products, physical property, private debt and private equity, hedge funds and venture capital. These assets tend to be less liquid than traditional listed investments; however, they offer excellent diversification within the portfolios of high net worth individuals and families.

Interestingly, over the past two decades, private capital has moved from the outskirts to the centre of financial intermediation. The sharp increase in the availability of private capital has led to a corresponding collapse in initial public offerings (IPOs), and with fewer IPOs to offset the natural attrition in listings due to mergers, bankruptcies and companies going private, the number of public companies dropped precipitously both in the US and globally. By the end of 2018, there were 8,238 companies backed by private equity in the US relative to just 3,439 listed businesses, a dramatic turnaround from 20 years earlier, when there were four times as many listed companies as those companies backed by private equity.

Investec Wealth & Investment has been building a programme of alternative offerings that allow our clients to invest in smaller, more accessible investment sizes than those available in the retail market. The result is that our clients can now more easily build a diversified portfolio of these types of investments, within their portfolios.

One of the big trends in the financial world is cryptocurrencies. Although we are watching the crypto space with huge interest, the industry, from a regulatory perspective still carries a number of risks.

As we start to move out of the pandemic, so the importance of effective tax and fiduciary planning in any wealth plan becomes. With the number of both Covid-19 deaths and divorces, there has been an ever-greater need for advice and planning in this regard. Clients also need effective advice on storing digital assets and how to account for these with respect to death and estate planning.

Living in society, not off it

While the pandemic has captured the headlines, the issue of climate change may well have a greater impact on our lives and those of our children over the long term. The Conference of the Parties to the UN Framework Convention on Climate Change (COP 26), which met in Glasgow towards the end of 2021, drew much excitement and high expectations. Unfortunately, it failed to impress, and world leaders failed to inject the kind of action needed to galvanise real climate mobilisation, with the Glasgow Climate Pact containing many compromises.

UN Secretary-General Antonio Guterres summed it up in a statement at the close by saying, "Important steps were made, but unfortunately the collective political will was not sufficient to overcome some deep contradictions."

As an industry, we have a responsibility and major opportunity to make a significant impact in global sustainability, by making the correct choice in the companies and funds we choose to invest in for our clients.

Systemic environmental, social and governance (ESG) issues, such as climate change, poverty, and wealth inequality require long-term timelines.

Previously, it was up to governments to enforce rules and regulations for making people and companies act in ways that were fair, equitable and sustainable. It is now the duty of the investment industry to ensure that they support companies that are compliant with ESG principles.

The economist Milton Friedman stated in an essay in the 1970s that the sole responsibility of companies was to increase shareholder value and create profit, and that companies have no responsibility to the public or society. We strongly believe that while the core focus of any business is to enhance profitability, businesses in today's world need to be focused on all their stakeholders – which includes customers and shareholders – but also includes employees, suppliers and the communities in which they operate.

The Covid-19 pandemic has laid bare the interconnectedness between businesses and the broader world in which they operate. This is particularly clear here in South Africa, one of the world's most unequal countries.

Since sustainability is core to our fundamental investment approach, we have integrated ESG and sustainability considerations in all our investment decision making and investment processes.

In particular, at Investec we have subscribed to the 10th UN Sustainable Development Goal (SDG 10) – to reduce inequality by seeking real improvement within society, enabling everyone to have access to opportunities that will support their personal growth, and ensure that everyone, everywhere has a chance to live a healthy and happy life. SDG 10 calls on us to recognise the differences between us and to be inclusive of those who are different to us. Just as climate action is critical for the sustainability of the natural world, so too is reducing inequalities critical to the sustainability of our society.

This is further enhanced by our philosophy that we live and work "in society" and not "off society". Social corporate responsibility and sustainable investing are critical to the values of Investec.

climate

Brave new metaverse

With technology advancing at an exponential rate, it becomes easier to predict a world of parallel realities in the not-too-distant future. On the one side, the world as we know it with its separate countries and currencies; on the other, a virtual online reality where different Metaverses exist alongside each other, operating on their own blockchains, and each with its own relevant crypto that enables people to operate within those realities. Cryptocurrencies could potentially gain or lose value depending on the trade and economic activities within those separate metaverses. One could go shopping at Zara on 5th Avenue, New York, Oxford Street London or just as easily lie on one's couch with a virtual reality headset and shop at Zara on the High Street of Decentraland while watching Snoop Dog's avatar riding his bike.

We could meet our clients for coffee at the physical Investec offices or alternatively, instead of a Zoom meeting, our personalised avatars wearing our latest NFT Michael Kors dress or latest Guess NFT suit, could sit with a client having a virtual coffee somewhere in Ubuntuland and discuss their investment portfolios.

On the other hand, many of us are suffering from digital fatigue and for many, 2021 has been an 18-month year. There has been much celebration recently as we have been able to re-engage with our clients and colleagues in person – Omicron notwithstanding – and although the future described above may well become the reality we are exponentially charging towards, the truth is that nothing replaces the human connection that is achieved by spending time in person together.

If Covid-19 has taught us anything, it's that however much technology can enable this brave new metaverse, the fundamentals of human connection will never change. It's this fundamental that underpins everything we do as we look to manage your family's wealth to the best of our ability.

metaverse

GLOBAL WEALTH AND INVESTMENT VIEW

The Global Investment Strategy Group (GISG) reduces its risk budget score (-0.5 on a scale of +3 to -3)

By Chris Holdsworth, chief investment strategist, Investec Wealth & Investment and member of the Global Investment Strategy Group

Risk assets, particularly US equities, continue to offer little margin of safety. In addition, higher-than-expected inflation has set the clock ticking on a monetary policy response in the US. The taper could be complete as soon as March next year and the market is pricing in three rate hikes of 25bps each (0.25 of a percentage point) from the Fed by 2023.

The US fiscal policy response to inflation is not clear and it is possible that there will be policy gridlock in any event after the mid-term elections. With that in mind, GDP growth across the globe is still well above trend and is likely to remain so for the coming year at least. Monetary policy remains ultra-accommodative and it seems as if supply chain snarl-ups are starting to ease.

The committee decided to reduce the risk score to -0.5 but emphasised that there are still likely to be opportunities to allocate to risk assets at the sector level and outside of the US.

SA equities and bonds continue to screen as cheap. In our view, the market's expectations for commodity prices are too pessimistic, implying upside surprises for SA GDP and SA risk assets in general. The SA fiscal position continues to improve rapidly, providing tailwinds for domestic bonds.

The taper could be complete as soon as March next year and the market is pricing in three rate hikes of 25bps each

Key highlights of our positioning:

Covid-19 means a bumpy road ahead but it's unlikely to be economically threatening

Europe is currently in the midst of a new wave of infections, with associated restrictions on mobility and economic activity. It is likely that other countries will have similar experiences over the coming months. However, the restrictions are less economically damaging than in previous waves and the global fatality rate continues to decline. Medical science continues to provide new solutions to the Covid-19 problem but in the worst-case scenario, it seems that global economies are finding ways to operate efficiently, even with the coronavirus not eliminated.

The current cycle still has one to three years to run

The global economy is set to grow by 5.8% this year, followed by 4.4% next year. While growth will likely decelerate across the globe over the coming year, with the exception of a few European countries, growth is likely to be above trend until mid-way through 2023 at least.

CONSENSUS GDP FORECASTS	20	21	22	23
USA	-3.5	5.5	3.9	2.5
Japan	-5.1	2.35	2.6	1.3
EU	-6.8	5.1	4.2	2.2
Germany	-5.3	2.8	4.35	2
France	-8.3	6.7	4.1	2.1
Italy	-8.9	6.2	4.4	2
Spain	-11.4	4.7	5.9	3.1
UK	-10.1	7	5	2
China	2.3	8.01	5.4	5.4
South Africa	-7.2	5.1	2.05	2
DM	-4.92	5.11	3.89	2.33
EM	-0.62	6.4	5.08	4.83
World	-3.75	5.8	4.4	3.4

Date sampled: 17/11/2021
Source: Bloomberg, Investec Wealth & Investment

Risk is on the horizon

The US economy is already above pre-covid levels, as is the Chinese economy. Unemployment in the US is rapidly receding, with total employment in the US less than 3% below pre-covid levels. Wage growth has picked up too, with the employment cost index up 3.7% year-on-year. Inflation in the US is currently above 6% and is likely to remain above that level until February at least. The past six months have seen material upward revisions to inflation expectations over the coming year, particularly in the US, but nonetheless we expect inflation will continue to surprise on the upside for the foreseeable future.

The recovery in GDP and higher inflation have seen the market bring forward the point at which it expects monetary policy tightening. The market is pricing in three rate hikes of 25bps each from the Fed over the coming year, with a built-in expectation of an accelerated tapering of bond purchases. Other developed market central banks are likely to be much slower to act. It is not clear at all how the Fed will react to a bout of market volatility if inflation remains elevated.

> Medical science continues to provide new solutions to the Covid-19 problem but in the worst-case scenario, it seems that global economies are finding ways to operate efficiently

> While the Fed is set to hike next year, it is likely to be some time before developed market central bank balance sheets are down year-on-year

While the Fed is set to hike next year, it is likely to be some time before developed market central bank balance sheets are down year-on-year, which would be the key red flag for us.

Valuations are stretched

The S&P 500 is trading at 33% above our estimate of fair value (based on dividends and the prevailing US long bond yield). But that is not the only metric flagging concern: the forward price-to-earnings ratio, price-to-book ratio and implied discount rate all show a market that offers little margin of safety. Emerging markets are a bit different in that they have recently provided strong dividend growth and no longer appear as expensive.

Developed market long bond yields to increase

Given rising inflation expectations and declining bond purchases from the Fed, we expect the US long bond yield to increase to over 2% over the coming 18 months. We expect the German 10-year bond yield to be above 0 within 12 months. Increasing global discount rates pose some risk to equity markets given the limited margin of safety in the starting valuation.

increase

alternatives

There are few alternatives to equities

Most risk assets currently screen as expensive and yields on cash are well below inflation. The opportunity for generating meaningful returns probably lies in sector selection rather than asset allocation at this point.

There's limited scope for further US dollar strength

While the Fed is likely to hike more aggressively than other developed markets over the coming year, the US dollar is already strong and the forecast is for developed market growth (ex-US) to exceed US growth next year.

> The opportunity for generating meaningful returns probably lies in sector selection rather than asset allocation

Climate change effects will become apparent soon

Over the next few months, we will get some guidance on fiscal responses to climate change. The benefits could be immense – large-scale infrastructure projects that will raise potential growth. These will, however, come at a cost. There is a material chance of sizeable tax increases to come. It will take some time to figure out the full implication for markets, and in the interim we are likely to see increased sectoral dispersion.

No clear preferred insurance policy

The prospect of higher inflation with higher real yields makes it difficult to select a preferred insurance asset. Given the current clouded outlook, a basket of insurance assets is probably more suitable than any one particular asset class.

The net result is that risk assets offer little margin of safety and tighter monetary policy is on the horizon. We think it is time to start taking risk off the table.

GLOBAL WEALTH AND INVESTMENT VIEW

SA market view and asset allocation – Commodity prices to surprise on the upside, but SA inflation contained

Overview

The Asset Allocation Committee has reduced its SA risk score to 0.5. Both SA bonds and SA equities receive an overweight allocation.

Key themes for the quarter:

We expect commodity prices to surprise on the upside over the coming 12 months, even though the Evergrande story has somewhat clouded the short-term outlook for commodity prices. However, at this point there is little sign of broad contagion in China and we do not expect the Chinese economy to materially surprise on the downside over the coming year. Semiconductor shortages are easing, implying that a boost to auto production is on its way,

There is another strong tailwind for commodity prices – climate change policies

There is another strong tailwind for commodity prices – climate change policies. The drive towards renewables is increasing demand for metals in an environment where mining companies are finding it more difficult to get access to cheap financing.

We expect that the net result will be supportive for commodity prices over the short to medium term. This is however not the market expectation, based on what is priced into mining companies and analyst forecasts for trade balances for SA and other mineral-exporting countries.

SA inflation remarkably contained

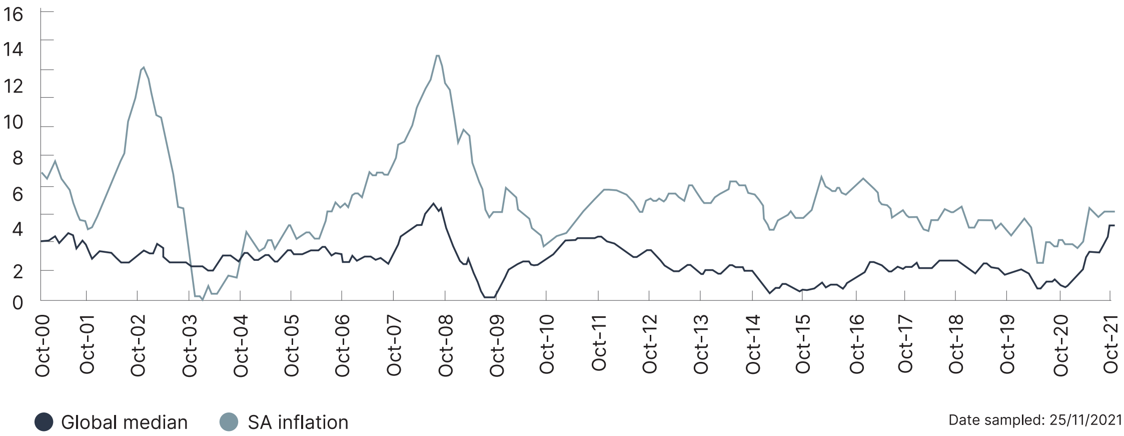
Median global inflation has picked up to 4.5%, the highest rate in a decade. SA inflation has been remarkably stable given that the last time global inflation was at this sort of level, SA inflation was running well above 10%.

The difference between SA and global inflation is the lowest in a decade. It's not immediately clear why SA inflation has been so stable relatively, but it may well be attributable to a reasonably well behaved rand. The rand in turn has been supported by elevated commodity prices.

The net result is while higher commodity prices are contributing to higher global inflation, they are keeping inflation in SA contained, through the rand. The result of this is that SA short rates are in line with the emerging market median, whereas they are typically well above.

The net result is while higher commodity prices are contributing to higher global inflation, they are keeping inflation in SA contained

SA vs global inflation



Date sampled: 25/11/2021

Source: Investec Wealth & Investmnet, Bloomberg

Total wages in SA have already recovered to pre-covid levels, with more to come

Based on personal tax receipts, total wages in the formal sector had already recovered to 2019 levels by December last year and have since picked up. Business confidence in SA has also materially recovered and point to a forthcoming sizeable increase in employment over the coming 12 months.

The SA market is cheap

While the S&P 500 forward price/earnings ratio (P/E) is currently above 20, the forward P/E for the capped SWIX is below 10. Resources trade on a forward P/E of 7.

US cash an increasingly attractive insurance policy

The key risk to our call is the prospect of US dollar strength – this is traditionally associated with weaker commodity prices and a general risk-off trade. While such a scenario is not our base case, the best insurance asset should it occur, is US cash, in our view.

Overview of the different asset classes:

The committee has reduced its SA risk score to 0.5. Both SA bonds and SA equities receive an overweight allocation.

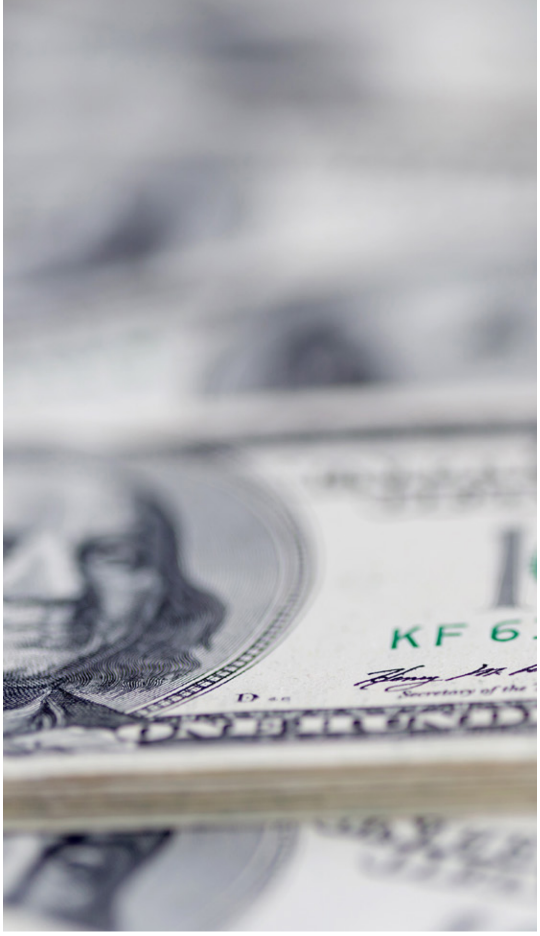
Equities: Screen cheap. We remain overweight SA plays and SA resource counters.

Bonds: Screen cheap, but rising US yields are likely to see SA yields remain elevated.

Cash: Cash rates are currently low in both nominal and real terms in SA, so we prefer to allocate to risk through the domestic bond market.

Property: We prefer increased exposure to SA yields through the government bond market.

Gold: Overweight as a hedge against SA specific risks. In addition, rapid money supply growth in developed markets may lead to inflation down the line.



Based on personal tax receipts, total wages in the formal sector had already recovered to 2019 levels by December last year and have since picked up

Overview

Asset allocation positioning:

The metrics below show our asset allocation positioning for global, domestic and by theme.

--	Underweight
-	Moderately Underweight
N	Neutral
+	Moderately Overweight
++	Overweight

GLOBAL ASSET ALLOCATION	Q4 2021	Q1 2022	COMMENTS
Offshore Equity	**N**	-	GISG score has turned negative. US market most expensive since 2001 on our metrics. Still above trend GDP growth and earnings though.
Offshore Fixed Income	--	--	DM bonds offer little value in our view. We see material upside risk to global bond yields.
Offshore Cash	+	++	Overweight as insurance policy.
Emerging Markets	-	-	EM equities are less expensive than DM and dividend growth is stronger. Still very limited margin of safety.
Offshore Property	**N**	**N**	Valuations reasonable relative to long term averages.
Offshore Alternatives	+	+	Offers attractive risk-adjusted returns relative to traditional long only assets classes. Variations include return enhanced, capital protected and low correlation products.

SA ASSET ALLOCATION	Q4 2021	Q1 2022	COMMENTS
SA Equity	+	+	SA equity market cheap. Forward multiple is roughly half that of the US.
SA Fixed Income	+	+	Still significant margin of safety in SA debt in our view.
SA Cash	--	--	We prefer to be exposed to the longer end of the curve and use gold as an insurance asset. Underweight in cash to allow for overweights in our risk-on positions.
SA Listed Property	-	-	Less of a domestic interest rate play than historically - expect to be driven by fundamentals. Prefer to express the view through the fixed income market.
Preference Shares	+	**N**	Very strong performance has moved valuations close to fair value.
$/R (+ for ZAR strength)	**N**	+	ZAR trading a bit weaker than what we consider to be fair value.
Physical Gold	++	++	Allocation to physical gold offers protection against SA and global risks, particularly the risk of higher inflation down the line.

SECTORAL/THEMATIC POSITIONING	Q4 2021	Q1 2022	COMMENTS
Global Plays	-	-	Underweight, preference for overweight in SA play and commodity stocks.
Commodities	+	+	We expect commodity prices to continue to surprise on the upside. Resources cheap in our view.
Precious Metals	-	+	Precious metal producers offer a hedge against SA risk and leverage to a global recovery and weak ZAR.
SA Plays	++	+	SA consumer outlook is strongest in years, sector still cheap. Interest rates a risk though.
Small/Midcap	++	+	Valuations still attractive and investor appetite starting to increase. Sector has rerated materially though.

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