Embracing volatility

Around the table | An exchange of investment ideas

LGT Crestone Investment Forum | February 2025

Our panellists

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Portfolio Manager
Antipodes

Vihari is responsible for investment case review as a co-Portfolio Manager of Antipodes' Global Strategies Team. Before joining Antipodes, Vihari worked at Magellan Asset Management for 15 years, most recently as Head of Research, managing the 30-person global research team. Vihari also designed and was portfolio manager for Magellan's 'Core International' portfolio.

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Ares

Teiki is Managing Director, Head of Australia and New Zealand for Ares Wealth Management Solutions, which oversees Ares' global wealth client management activities. From January 2020 through July 2023, he was the Head of Ares Australia Management, a strategic joint venture tasked with bringing Ares' capabilities to Australian private wealth investors.

Ronald Temple
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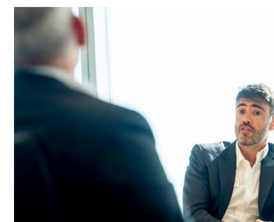
Lazard Asset Management

Ron provides macroeconomic and market perspectives to Lazard's investment teams on a firmwide basis and assesses the economic and market implications of key global geopolitical issues with Lazard's Geopolitical Advisory group. Ron also advises Lazard's Asset Management clients regarding macroeconomic and market considerations.



Antonio Ferrer
Global Head of Multi-Asset Portfolio Management
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Antonio is a Partner and heads the Multi-Asset Solutions team at LGT Capital Partners in Hong Kong. He is responsible for the Multi-Asset Solutions Portfolio Management team and, as a member of the Liquid Markets Management Team, Liquid Markets activities in Asia-Pacific. Antonio joined the firm in 2008.

Andrew Parsons
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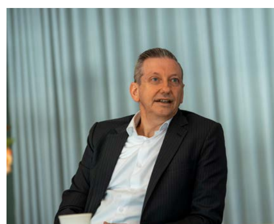
Andrew is a founding member of Resolution Capital. He has over 30 years' experience in global financial and property markets. Prior to Resolution Capital, Andrew worked for the ASX, CS First Boston and Lendlease. He's a former Chairman of the Property Council of Australia's Capital Markets Committee.



Scott Haslem
Chief Investment Officer
LGT Crestone

Scott leads the Chief Investment Office at LGT Crestone, covering strategic and tactical asset allocation, portfolio construction and manager selection across equities, fixed income, and alternative assets. He has more than 25 years' experience in global financial markets and investment banking.

Stan Shamu
Senior Portfolio Manager
LGT Crestone

Stan leads LGT Crestone's portfolio construction, responsible for model and discretionary portfolios. With more than 18 years' experience in financial markets and managed investments research across multiple asset classes, Stan has a wealth of experience in multi-asset portfolio management.

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Embracing volatility

Six months ago at our last investment forum, the key debate was whether the Fed could meet the market on rates and the implications of the US elections with a Trump victory likely. While inflation and growth continued to moderate in many developed economies, the timing and magnitude of rate cuts was still unclear. Divergence across economies and the monetary policy path was a growing theme and this was generating a degree of volatility in markets. Six months on, rates have eased as growth and inflation have moderated while political and geopolitical risk has elevated.

After a period of unprecedented equity market gains (particularly in the US which experienced a significant post-election tailwind), the US equity market rally is looking fragile as US exceptionalism rhetoric seemingly peaks. Markets are increasingly concerned about the outlook for the economy given the unpredictability of the narrative from the Trump administration. Additionally, rates could prove stickier with expected rate cuts potentially deferred as central banks, faced with heightened uncertainty, keep a bit more insurance up their sleeve.

Panellists generally find the developments out of the Trump administration to be a headwind for markets as the year unfolds. There is increased potential for macro uncertainty to unduly weigh on business and consumer confidence and damage the global growth outlook near-term. Ultimately, this all results in greater volatility which emerged as the key theme of the discussion. Dealing with elevated volatility is no easy feat particularly when isolated to a single asset class. Multi-asset portfolios have the benefit of many different levers to pull. Additionally high rates provide a higher starting point for generating returns. Within the asset classes, being more diligent in valuations, security selection and managing risks were the key discussion points. Opportunities are also likely to emerge as dispersion increases across asset classes.

Key themes emerged from the forum:

- **Higher rates are a good starting point to diversify multi-asset portfolios.** Relying solely on traditional asset classes and the traditional 60/40 is sub optimal in this environment. It is time to focus on alternate diversifiers in order to meet long term objectives. Some of the key diversifiers are insurance linked securities, real estate and infrastructure.
- **Be selective when allocating in equities and fixed income.** It's time to look beyond the benchmarks for opportunities and to manage risks. This is an ideal environment for active management to deliver outperformance and downside protection. Diversification is one of the few free lunches in investments and constructing portfolios that are not dependant on a single macro outcome to deliver on objectives.
- **Be nimble and opportunistic; dislocation will be rife.** The current volatility presents challenges and also opportunities. The right partnerships will be key in navigating an environment where inputs into modelling will require a more rigorous, nimble and active approach. Deep due diligence will be key to aligning with the highest quality managers.

Multi-asset portfolios embracing volatility?

Elevated levels of volatility are presenting challenges for investors particularly as the path to inflation and growth becomes harder to forecast. This is resulting in a lot more dispersion. In the case of multi-asset portfolios where investors have a number of levers to pull, there are ways to deal with volatility. However, at the same time, opportunities will be presented and investor resolve on their long term positioning will be tested.

Should we be reacting actively to the volatility?

Ron Temple, Chief Market Strategist at Lazard Asset Management, cautioned against trading based off daily news. "The risk right now as I see it is you're going to get whipsawed if you're trying to trade the daily news. Investors should be trying to think about how they want to use the volatility over the next 6–12 months to reposition portfolios. In particular, the trade topic is the most important for the global economy." He does not believe trade risk is being priced appropriately in markets. "I think you're going to get opportunities around currency volatility with a peak US dollar strength likely in the next 6–9 months. You're going to have a widening divergence in interest rate expectations."

Antonio Ferrer, Global Head of Multi-Asset Portfolio management at LGT Capital Partners, also cautioned against reacting to noise. "The key is to have a well defined institutional setup, understand the role of strategic asset allocation (SAA) within your portfolio, and establish a disciplined rebalancing process. Investors should stick to their plan and systematically rebalance back to target allocations when assets deviate significantly."

He added "Market dislocations can also present opportunities to selectively take on more risk. Certain strategies particularly within the hedge fund universe can benefit from volatility."

Scott Haslem, Chief Investment Officer at LGT Crestone, suggested a framework where you rebalance less so as to not overreact to the news headlines could be warranted. This may suggest less short term tactical asset allocation (TAA) changes is sensible in a headline driven environment.

Ferrer responded highlighting technical signals can be a useful tool for short term rebalancing. However, if the disruption is more structural, then investors take a longer term view.

Vihari Ross, Portfolio Manager at Antipodes, feels the volatility that we're seeing is going hand in glove with what's been priced in. "I think some of the whipsawing and the extreme reactions we're seeing are actually a function of the fact that a very benign set of outcomes is what's been priced into US equities."

She emphasised the importance of nimbleness as well as who the participants in the market are and how much that has actually shifted since COVID in a really material way.

"Retail participation and retail flows are the highest ever at the moment; they tends to be a momentum element to their participation. This element has increased the beta of momentum; it's made momentum faster and harder, both positively and negatively. All of that needs to be taken into account in the context of a very expensive US equity market at the headline level.

Ferrer agreed, emphasising the importance of market structure and its impact on volatility. "We have many more market participants today who are not discretionary buyers per se. Systematic trading strategies, including AI-machine learning models and passive investing are all accelerating market movements. These strategies do not assess fundamental value only; they trade primarily on momentum, which amplifies both upward and downward swings. Investors need to recognise that market reactions will be faster and more severe than in the past."

Should we be rethinking capital markets assumptions?

Stan Shamu, Senior Portfolio Manager at LGT Crestone, explained the basis of building portfolios is generally the capital markets assumptions. "We try to take a view of a cycle and what the capital markets assumptions from a risk and return perspective look like." He asked how this may affect portfolios given we are coming out of a period of strong gains, particularly for growth assets.

According to **Ferrer**, the rise in interest rates over the past few years presents both challenges and opportunities for multi-asset allocators. "Higher rates increase the cost of leverage and impact asset classes like real estate, that are sensitive to the cost of capital. However, higher rates also expand the opportunity set. Investors can now access higher expected returns across different asset classes without concentrating risk on just a few factors. This allows for a more balanced risk exposure within portfolios. Overall, the environment is quite attractive, and return expectations over the next five years have improved compared to the last decade."

Geopolitics, tariffs and inflation

Haslem explained there's an uncertainty element around the geopolitical decisions that are going to be made and how that's going to impact the macro. "From LGT Crestone's perspective, the impact appears relatively benign so far in terms of how markets are pricing it. At the same time growth is slowing around the world, but it's not exactly collapsing. There is a lot more dispersion, inflation's kind of coming down towards central bank targets, but it doesn't look like it's going

to break through it. While it came down enough to warrant a few rate cuts last year, the path ahead is less clear. Markets will have to deal with the volatility around that."

Temple does not expect the Fed to lower rates this year. He explained US core CPI has been stable for the last eight months before you get into the policy changes coming from the new administration. "You add on tariffs, which could easily add 50–100 basis points (bps) to CPI by the end of the year on a run rate basis, add on immigration, deportations, that could add another 50bps to inflation expectations in the US. Going into 2026, we could see a 4% handle on the core CPI again."

Haslem pointed out tariffs did not have a significant impact when raised during 2018/2019. "Core inflation barely moved and arguably this time around there's more room for corporates to absorb margin pressure. The debate is whether Trump's a dealmaker and he's using tariffs to get deals versus tariffs for tariffs' sake because he wants a small deficit. It sounds as if the latter appears to not be priced in enough."

Temple responded with an expectation the scope and the magnitude of tariffs this time is going to be far bigger than what we saw in 2018. "In 2018, the average tariff imposed on China was somewhere around 13–14%. This was a portion of what China exported to the US and the renminbi depreciated by 8%. So effectively, the renminbi offset a lot of the tariffs themselves. In this case, the US has already imposed tariffs greater than seen in 2018."

He does think we'll see additional tariffs imposed on Europe and also cautioned a risk with this administration being they see tariffs as the solution to many different problems. He considers there is a clear belief in this administration that tariffs work. Even if he ends up being wrong about the scope and magnitude of ultimate tariff implementation, it creates a different level of uncertainty that we haven't seen in decades for companies.

"I don't think the market appreciates the magnitude of the challenge to a C-suite coming out of this. That's just tariffs, there could also be knock on inflation impacts from lower immigration and deportations."

Andrew Parsons, Chief Investment Officer at Resolution Capital, highlighted businesses love certainty, and Trump's not giving them that; this could force a correction after all this enthusiasm. But in terms of policy settings, this is where we probably should be. "In the US, higher interest rates are actually curbing housing supply and consequently a contributor to higher inflation."

On inflation, **Ross** agrees tariffs and the immigration policy are inflationary. "Companies with strong industry structures and pricing power will pass it on while other companies will take it on the chin and experience margin pressure. The indiscriminate nature of the tariffs is interesting in the sense traditionally countries tariff goods they can produce themselves, as opposed to those they can't. As an example, the US relies on Mexico for cement, if they're going to tariff that, it is just going to go straight through to the economy." However, she feels we have to distinguish between the implications of rates on the valuation of growth assets versus what the impact on the economy will be from tariffs.

Rates and regional dispersion

On other regions, **Temple** feels we could easily see the European Central Bank at 1.5% by the end of the year but the market is expecting 1.9%. He expects the Fed on hold but the market is pricing in 40bps of easing. He also expects the 35bps of hikes for the Bank of Japan to fall short. All this suggests more US dollar strength.

Ross highlighted the market is whipsawing between worried about inflation and worried about employment. "Normalisation and weakening looks the same until weakening just continues. At that point normalising just stops." While she expects rates to come down at the margin, if rates are to come down to a greater extent, it will be because the economy slowed faster than everyone thought. "What is particularly challenging is a third of people who own their home and are net savers, are in a good position i.e. getting an income on savings. This has made it really challenging and made the mechanism blunt in its ability to have an impact."

According to **Parsons**, there is definitely a level of optimism in terms of rates. Resolution Capital's view is we're back to the old normal and rates are probably where they should be. While there are arguments for the neutral rate being lower, their view is given employment and the uncertainties of policies etc, central banks have got to keep a bit of insurance. "They've got to cut when they actually need to and at the moment, the data is not strong enough to suggest the economies are weakening that much to encourage them to move dramatically. In Australia, the housing market is a massive issue and ironically, it's counter productive."

Haslem agreed and flagged big issues around productivity and the rise of the government sector as a share of the economy in Australia; it's probably not contributing to Australia's potential to have a dynamic recovery, deal with productivity or get inflation down where we'd like it to be. According to **Benveniste**, Ares has been in the camp of less cuts than the market was pricing and continues to see the case for rates to remain higher. They get reliable lookthrough of company financials and high single to low double digit EBITDA growth is still on the cards. Therefore they consider the engine of the real economy of the US performing well and aren't expecting significant rate cuts.

The LGT Crestone view: We continue to believe that truly diversified portfolios will re-establish their importance during 2025. We look to harvest tactical alpha while also maintaining conviction in the opportunities for active management to add value this year.

How should we be approaching fixed income?

Bond yields remain volatile making it challenging for allocators to make duration calls. The panel discussed how to play duration in portfolios, as well as some of the areas where they are seeing opportunities in fixed income markets.

How should we approach duration?

Haslem feels that, in bonds, we're in a world where we're harvesting carry rather than playing in convexity. Within credit, it is key to focus on quality.

Benveniste feels it's not worth the risk of adding significant duration to portfolios in this environment. At Ares, they're focusing on harvesting yield with short duration and waiting for dislocations in fixed rate assets. "Those moments where corporate bonds trade at a discount, they behave differently to government bonds and can get taken out earlier. We think it's basically not worth the interest rate risk at the moment, given what the market is pricing and what could happen to upset the apple cart as well as the surprise on the other side."

Temple is in the same camp, he thinks fair value on the US 10-year is probably closer to 5% at this point. "Over a three- to five-year view, that's going to be grinding higher because you're going to keep running such high deficits in the US and debt-to-GDP will keep rising. So at some point, the market should demand a higher yield. In the near term, there's probably a limit around 5%, just because at 5%, BBB corporate bonds would probably have a yield of 6.5–6.75% given the current spreads."

He added "If you're a big public pension plan in the US with a 7% return assumption and you can lock in 6.5–6.75%, you're probably going to reduce your public equity allocation, move it into fixed income because you can basically cut your volatility by 70%. While he thinks there is a natural lid on yields in terms of where the fund flows start to really move, at 5% on 10-year treasuries you also start to get some impact on valuation of the market."

Ross responded since that first rate cut, the yield curve has gone straight up at the long and short end primarily due to inflation and higher US government debt. "You've got to pay a bit more if you're going to take on that much more debt. The curve has steepened further from the end of 2024 implying the market is not that convinced about inflation or the fiscal deficit."

Benveniste highlighted harvesting yield is the play as the starting point now is priced for perfection. "There's a risk of volatility and we believe the best way to buffer against the volatility is by maximising your current income. You try to find those issuers that you like, those companies that you think are going to be fine through the cycle that you're happy to back and you try and generate that current income. There is no need to go down into the lower quality part of the market. CLOs are a good example of a very attractive part of the market, it's often misunderstood by investors."

Time to look at diversifiers

Ferrer advised investors to keep exposure to duration risk low and incorporate alternative diversifiers. He highlighted the attractiveness of insurance-linked securities, which have been overlooked but have delivered strong returns in the past two years. "With higher interest rates, investors can now earn a solid risk-free return on collateral to start with while also benefiting from higher premia paid for reinsurance risk. Capital providers, like institutional investors, are in a strong position to negotiate favourable terms. The demand for reinsurance continues to grow due to an increasing frequency and magnitude of natural catastrophes, while supply remains constrained. This makes insurance-linked securities an excellent source of diversification that is truly uncorrelated with financial markets."

Where are the opportunities in credit?

According to **Benveniste**, credit spreads are incredibly tight at a headline level, investors have to look through different parts of the markets as they can be nuanced.

"Markets appear to be priced for perfection. If you make a single name mistake, you're going to get punished quite significantly. Therefore we believe it's important to focus on maximising your current income, it's likely to be the safest part of your total return as a credit manager, and then try to minimise potential price volatility in higher quality."Within private credit, he feels "it's really about the capital gaps, like where you see structurally a need for capital. That's probably where you're going to get the best opportunities."

The LGT Crestone view: If markets experience volatility, we expect fixed income (in particular government bonds and investment grade credit) to be relatively defensive, particularly if the growth outlook deteriorates. At a sub-asset class level, we are positioned in favour of investment grade credit.

How should we be thinking about equity valuations?

Equities are at a precipice after a period of unprecedented gains. Heightened volatility could trigger a correction from elevated levels.

Still some value in equities

For **Ross**, there is a part of the market that she would describe as expensive growth, it has become so concentrated in the last two years that at the same time there's a whole bunch of stocks that have been left behind and are priced as if they're in a recession already. An example is the manufacturing sector because it has been that way for two years. And that dispersion is actually the widest it's been since about 2015 in terms of the availability of cheap assets within equities at the same time as there being a lot of expensive assets. "So it's really about which parts of the market are expensive and are priced for low rates and therefore cash flows further out are priced attractively. These type of stocks should be avoided."

Antipodes are underweight the US which is now a huge part of the index at 70%. Their focus is on areas with structural tailwinds. "Energy transition is a significant one, it actually completely blows AI investment out of the water in terms of the scale of it. It is global in nature, China is particularly ahead of the curve. They're going to be 40% renewable by the end of this year and the energy demands are enormous. There's opportunity in AI itself as well, not necessarily in overpriced exuberant hardware, but in the other parts of the value chain that participate." Outside US large cap quality growth, she feels everything else is showing reasonable value. Value stocks are still trading at 10x and are growing faster than a lot of those quality names.

Temple highlighted it comes down to the single security and the earnings trajectory particularly when it comes to small and mid caps. He cautioned 40% of companies in the Russell 2000 lose money. Investors have to be careful of what they own there. He also cautioned on being too underweight the US; "While it appears overvalued at the surface, the AI story is one of the biggest economic transformations of our lifetime and investors should be involved albeit picking the right spots."

He thinks the US will continue to outperform potentially through the middle of this year, maybe later and the US dollar will continue to strengthen. He suggested moving capital on the margin away from the Mag 7 into diversifiers is a good strategy.

Shamu added the downside risk benefit Australian investors have from USD denominated equities brings to portfolios is also a consideration. "When you're investing in USD terms, this protects portfolios in a risk off environment as the AUD also falls." This lends towards the attractiveness of investing in USD assets.

Opportunities outside the US

Ross highlighted Antipodes are seeing value in Europe and emerging markets. In Europe, it's not a call on the economy. "You can buy multinational businesses that are priced very attractively that have operations all around the world."

Latin America is trading at 15-year low multiples, China at 20-year low multiples. Additionally China have completely diversified themselves away from the US and only 15% of their exports go to the US now. "So the impact of US tariffs is much less important to China than it was back then. The stocks are cheap, you can again buy structural growth in that market at a reasonable valuation. You don't have to go down the risk curve, you don't have to buy a property developer in China to get access to growth and to value."

Temple also feels Japan is a really interesting opportunity. It has an idiosyncratic story relative to the rest of the world. To him, it's a capital optimisation story and less so to do with GDP. "It has to do with an 8.8% ROE on the Topix which could go to 12% over the next five years. Even if it doesn't go all the way there, you actually have corporate governance reforms combined with takeover code reforms. Whether it's private equity or public equity, there's a really exciting opportunity in Japan on the back of sustained inflation, wage growth, corporate governance, takeover code, and the fact that the typical Japanese household has 52.6% of their financial assets in cash, earning nearly 0%. In an economy where prices just went up 10% in the last three years, that's not sustainable. They currently have 12.9% in equities, more money will likely go into risk assets in Japan."

The LGT Crestone view: We trimmed our overweight equities position, reflecting emerging concerns around volatility at a time when equities are elevated at a headline level. We are neutral domestic and European equities, overweight US and Japanese equities.

Real Assets as diversifiers?

Global real estate has endured a challenging period; 2025 should present an attractive long-term entry point, particularly as rising replacement costs may limit future supply. Moderating interest rates should also support valuations. Investors should focus on high quality assets without making heroic assumptions about future interest rate moves or value-add initiatives.

The role of real assets

According to **Ferrer**, real assets are an effective source of diversification. “Infrastructure and, to some extent, real estate offer exposure to key long term investment themes such as digitalisation, energy transition, and demographic shifts. These structural trends enhance the attractiveness of both asset classes. Consider the energy transition and the rapid expansion of AI—both require massive investments in data centres and electricity grids. This presents a significant opportunity in infrastructure, as governments are also willing to allocate capital to these projects.”

What about valuations, replacement costs key

Parsons feels we are at an inflection point. That includes operating but also valuations, the feeling is that values are troughing and starting to show signs of increasing.

While this is the case, there are concerns around construction costs. “Construction costs have gone up 40% while values have come down 10–20%. This implies that you're actually now underpinned in terms of your underlying value by replacement costs. That's the critical thing in real estate, it's replacement costs. Investors today are paying basically for the bricks and mortar and not much for the land; usually land can be 20–40% of the value of a property. This gives context in terms of volatility in that you have a situation where you're underpinned by replacement costs. What's also happening at the same time is despite high occupancy, new construction is coming to a halt. Where real estate historically gets itself into trouble is when there is excess supply and leverage, we just don't have those conditions today.”

The market still remains very active however, because everybody's waiting for rates to come down. And again, sellers aren't forced to sell at the moment. Property is generally performing, there's not a lot of non-performing real estate out there other than some secondary office. There are definite signs that things are inflecting after the fallout from COVID and selling off in bonds.

“The value in the real estate sector in the last six to 18 months has actually been in healthcare. Healthcare stocks are generating growth of somewhere between 6% and 15% earnings growth at the moment. Conversely, everyone wants to talk about data centres, which are growing at 5% to 7%.”

Unlisted versus listed real assets?

Shamu highlighted real assets, in particular on the unlisted side, haven't caught up to the gains we have seen on the listed side, particularly over the last 15 months. He asked what we can expect from private versus public going ahead as well as fundamentals of real estate versus infrastructure.

Parsons warned the unlisted market still has issues. “There are still a lot of investors sitting on inflated, unrealistic unlisted valuations. The listed market has been the clearing house for people trying to reduce their real estate exposure. Having said that, the actual operating fundamentals are fine.” In terms of infrastructure, the digitisation and electrification of the network is a massive investment opportunity, but that needs capital. “Investors will have to have to deploy a lot of capital to generate a return. The organic growth profile hasn't fundamentally changed dramatically because of regulated asset bases etc for a number of utilities.”

Resolution feels real estate offers better risk-adjusted value because of that replacement cost. That's not to say they don't like infrastructure, there's some great opportunities there. However, real estate is overlooked and investors are missing the change in risk profile and the underlying fundamentals.

What about gold?

Panellists generally do not view gold as a real asset. **Ferrer** does not see gold as a traditional economic asset class but rather as a currency. “Much of the recent enthusiasm for gold has been driven by investor interest in digital currencies and geopolitical risks. Gold is increasingly perceived as a store of value rather than a productive asset. In addition, it does not generate any yield, which increases the opportunity costs of holding it.”

Temple agreed and added it’s hard to put a price on gold; there's no cash flow, there's nothing to discount. However, his concern is a world with more inflation pressure, higher deficits across developed economies and more military spend, may warrant holding gold.

The LGT Crestone view: . We are more constructive on global real estate. However, we continue to favour infrastructure’s defensiveness and inflation linkage.

Where would you invest your incremental dollar?

Vihari Ross
Portfolio Manager
Antipodes

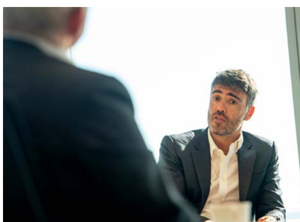
"Global value; Short ex-tech US quality."

Teiki Benveniste
Managing Director
Ares

"High-quality single B loans and BBB CLOs."

Ron Temple
Chief Market Strategist
Lazard Asset Management

"Japanese equities and listed infrastructure."



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