QUARTERLY INSIGHTS – Q1 2025

Introduction

“PROTECTIONISM IS THE INSTITUTIONALISATION OF ECONOMIC FAILURE.” ~ Edward Heath, UK Prime Minister from 1970 to 1974.

Capitalism At Work

Capitalism, human ingenuity, and a credit-based financial system — our modern fractional reserve banking framework — together form perhaps the most powerful engine to support progress. Our system has created opportunities that are boundless and has unleashed extraordinary innovation. Yet, the relentless pursuit of progress, when coupled with another intrinsic human trait — (spoiler alert: greed) — comes at a cost. Capitalism breeds inequality — a reality that both Schumpeter and Marx agreed on. Its rewards might be vast but are distributed unevenly. Combined with a fractional reserve banking system, the accumulation of debt risks outpacing the very progress it fuels.

“CAPITALISM, INEVITABLY AND BY VIRTUE OF THE VERY LOGIC OF ITS CIVILIZATION, CREATES, EDUCATES AND SUBSIDIZES A VESTED INTEREST IN SOCIAL UNREST.” ~ Joseph Schumpeter, Capitalism, Socialism, And Democracy

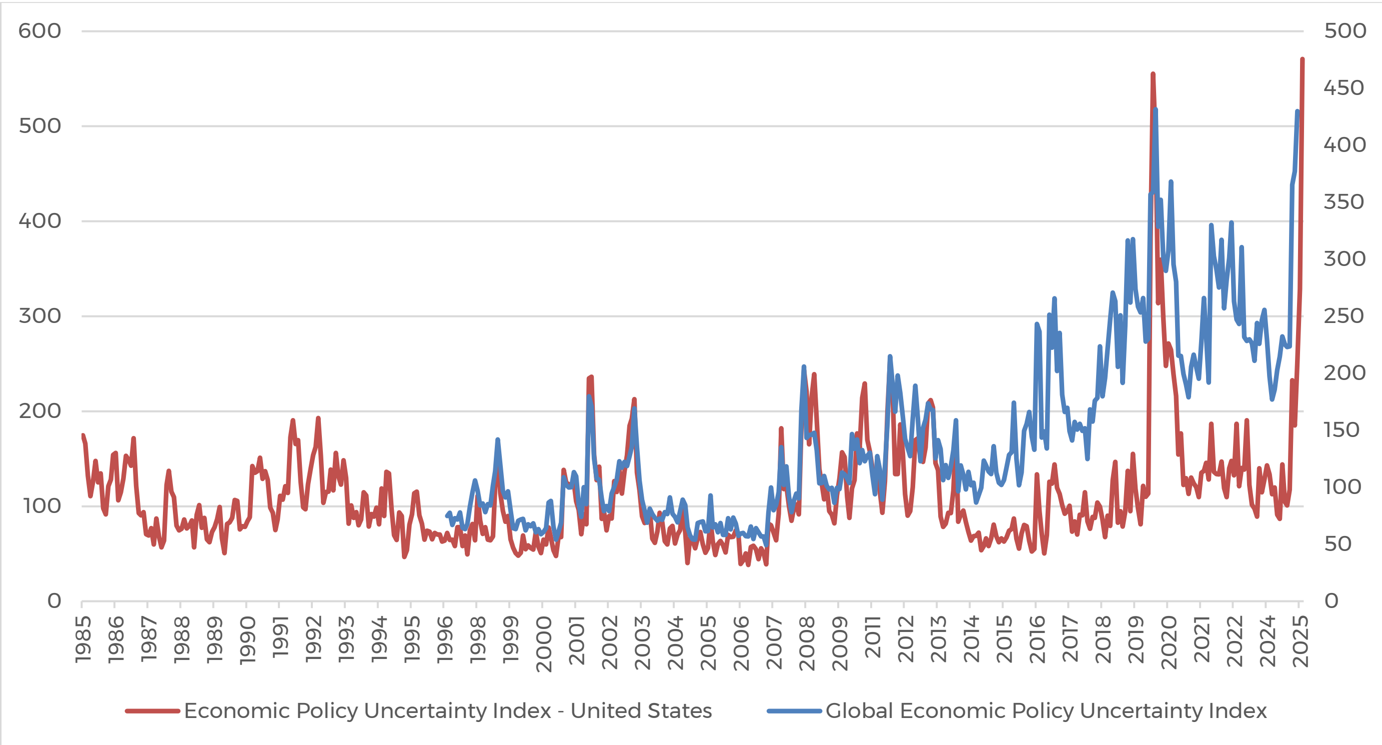
"ACCUMULATION OF WEALTH AT ONE POLE IS, THEREFORE, AT THE SAME TIME ACCUMULATION OF MISERY, AGONY OF TOIL, SLAVERY, IGNORANCE, BRUTALITY, MENTAL DEGRADATION, AT THE OPPOSITE POLE." ~ Karl Marx, Das Kapital, Volume 1

In the past 40 years alone, humanity has generated more GDP than in the previous 2,000 years combined. We are seeing an acceleration of innovation unfolding in real time. Since the turn of the millennium, global GDP has more than doubled, rising from $80 trillion in 2000 to $166 trillion in 2023. Yet, this remarkable expansion has been accompanied by an even greater surge in debt, now more than three times what it was just a two decades ago. The result? A growing reckoning over the sustainability of fiscal deficits and public finances.

While globalisation and technological advances have driven efficiency gains, lower consumer prices, and productivity improvements, the financial benefits have disproportionately accrued to asset owners — especially financial assets, and in particularly entrepreneurs and founders of dominant technology firms. The wealth gap has widened, and as we step into 2025, socioeconomic uncertainty is reaching new extremes.

The optimism that fuelled markets in late 2024 — the so-called "Trump Bump," driven by expectations of deregulation, deficit reduction, and a resurgence in U.S. industrial might — has given way to what can best be described as the "Year of Uncertainty." Policy expectations have shifted dramatically, corporate investment has stalled, and inflation concerns are now giving way to fears of economic stagnation. The private sector, once buoyed by massive fiscal stimulus, is now grappling with the consequences of erratic U.S. policymaking and a global trade system on the verge of upheaval.

Exhibit 1: Policy Uncertainty in the United States and globally has sky-rocketed since Trump's election



Source: Baker, Scott R.; Bloom, Nick; Davis, Stephen J. via FRED®, 31/3/2025

"THE FOUR MOST DANGEROUS WORDS IN INVESTING ARE: 'THIS TIME IT'S DIFFERENT.'" ~ Sir John Templeton (Cautioning Against Assuming Permanent Economic Trends.)

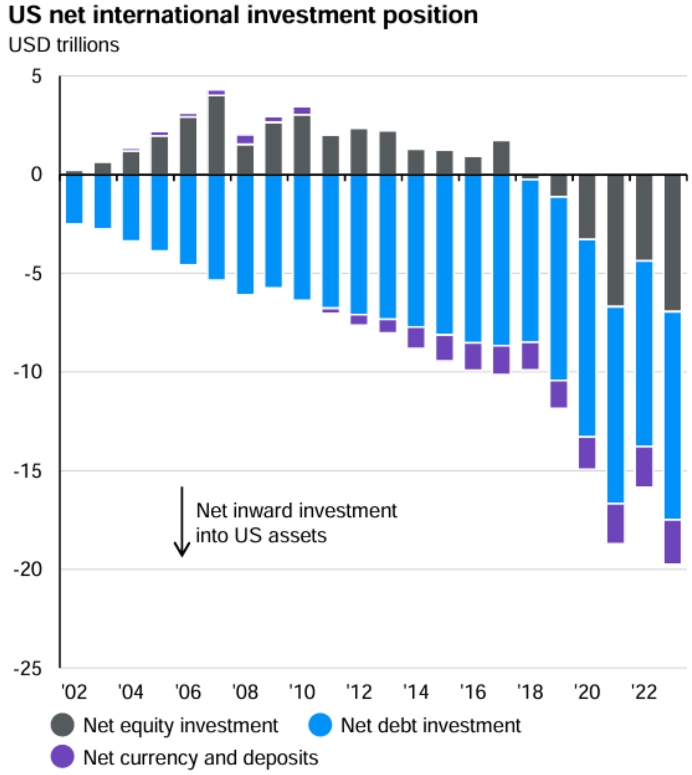
The Unsustainable Nature of U.S. Exceptionalism

The strength of U.S. equity markets in recent years has been directly linked to unprecedented government borrowing and spending. This fiscal expansion fuelled a robust consumption recovery, attracted foreign capital, and reinforced a strong U.S. dollar. The result was a self-reinforcing cycle that became the foundation of the U.S. exceptionalism narrative. But this cycle is unsustainable. Government deficits are, by definition, private sector credits — and when the government attempts to reverse these deficits, the private sector needs to tighten its belt.

Trump's new administration has set its sights on reducing both the trade and budget deficits. The proposed solution? Tariffs. By making imports more expensive, the administration hopes to drive demand for domestic goods, reigniting U.S. manufacturing and boosting government revenue in the process. But economic theory — and history — suggests it won't be that simple. The benefits of globalisation were largely derived from comparative advantages, which allowed goods to be produced at lower costs. Undoing this structure will take years and will undoubtedly lead to higher consumer prices.

Moreover, foreign governments are unlikely to stand idly by. The risk of an escalating global trade war is increasing, and retaliatory tariffs could disrupt supply chains, dampen corporate investment, and slow global growth.

Exhibit 2: A staggering amount of capital has been chasing 'U.S. Exceptionalism'! Will a trade war reverse this?



Source: https://am.jpmorgan.com/gb/en/asset-management/liq/insights/market-insights/guide-to-the-markets/, 02/04/2025

"IT'S NOT WHETHER YOU'RE RIGHT OR WRONG THAT'S IMPORTANT, BUT HOW MUCH MONEY YOU MAKE WHEN YOU'RE RIGHT AND HOW MUCH YOU LOSE WHEN YOU'RE WRONG." ~ George Soros

Shifting Market Sentiment & Rising Policy Uncertainty

The first quarter of 2025 has been marked by a stark shift in investor sentiment. Optimism about fiscal stimulus and resilient economic growth has given way to concerns about escalating trade tensions, weakening economic momentum, and uncertainty in monetary and fiscal policy. The sharp correction in U.S. equities — particularly in large-cap technology stocks — signals the fragility of the post-pandemic expansion.

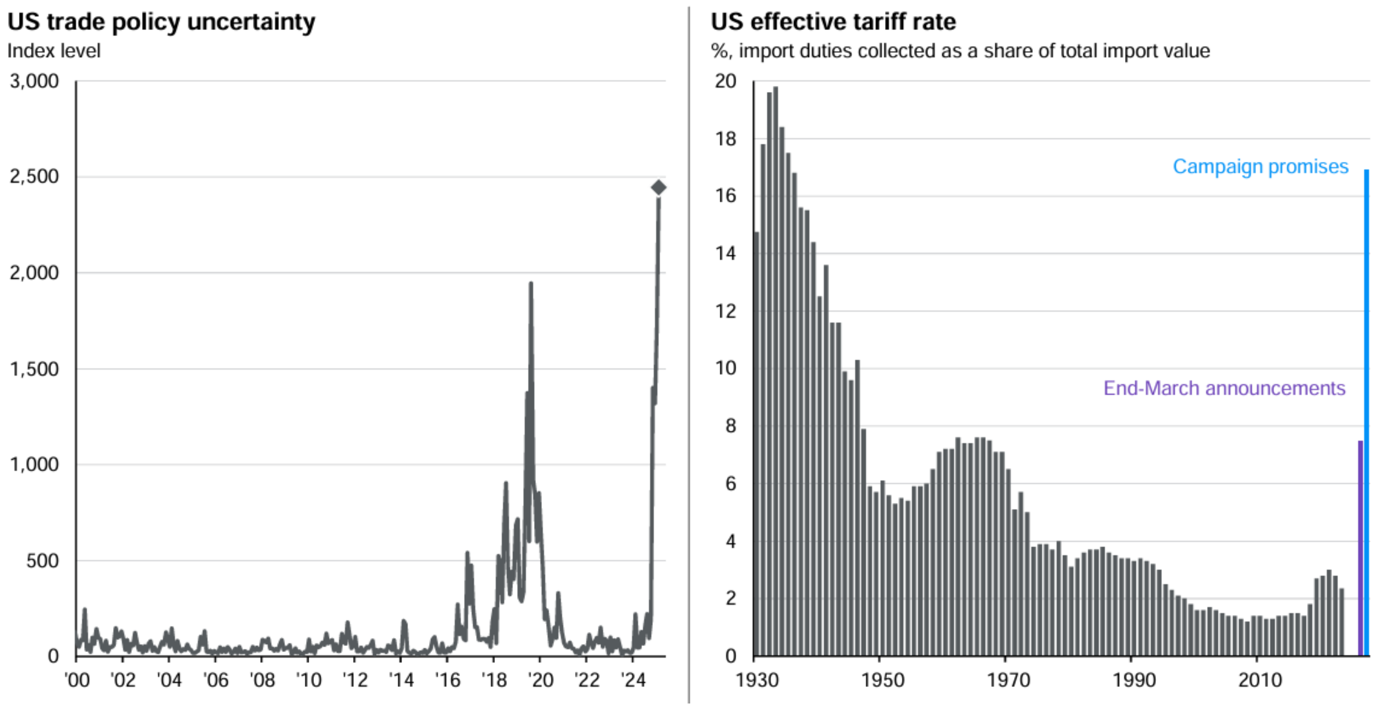
Historically, policy-driven market cycles have introduced significant volatility. The "Trump-Bump" that fuelled the late-2024 rally has rapidly transitioned into what we might call the "Tariff-Tragedy." Businesses, facing an uncertain regulatory and economic environment, are delaying investment decisions, reinforcing disinflationary pressures.

Key themes emerging from Q1:

- **Trade tensions as a systemic risk** – Greater than expected tariffs following 'Liberation Day', threaten global supply chains.
- **Market fragility and sentiment shifts** – The sharp decline in U.S. tech stocks underscores how quickly sentiment can reverse in a policy-driven market.
- **European resilience** – Fiscal expansion in Europe and Asia potentially presents an unexpected safe-haven as global markets face heightened volatility.

The question for investors now is how to navigate this evolving landscape while preserving capital and identifying asymmetric opportunities. As the tides shift, the importance of valuations as a margin of safety will become more critical. If history is any guide, markets will punish excesses and reward prudence.

Exhibit 3: President Trump has very much delivered on his campaign promises.



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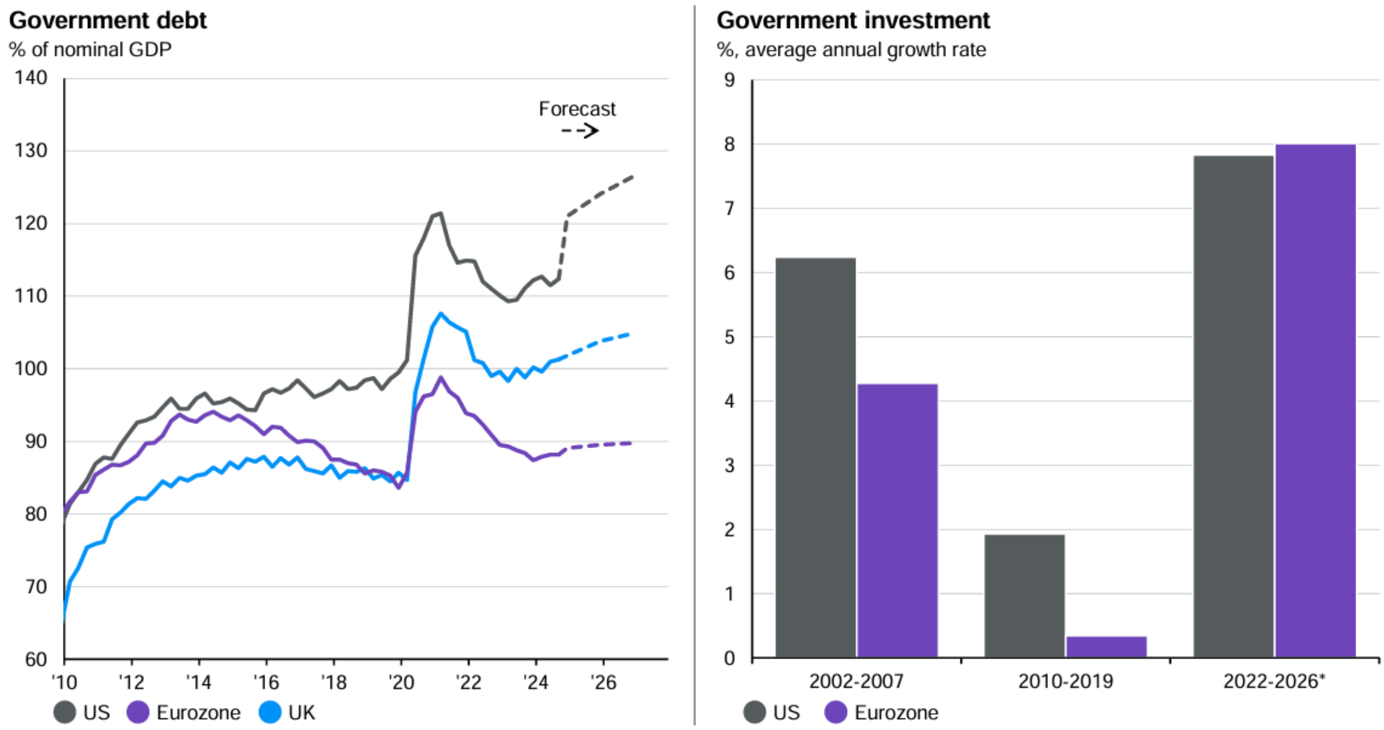
ON POLITICS AND POLICY

The next few months will reveal how the world reacts to the Trump administration's aggressive tariff agenda. While initial announcements were sweeping, a brief history of Trump presidencies suggests that adjustments and exemptions are likely, particularly for nations willing to reciprocate by lowering their own trade barriers. Still, the broader direction of policy is clear: a shift away from free trade principles and toward Mercantilist economic nationalism. This shift will have significant implications for global growth, inflation, and financial markets.

One of the objectives of the newly introduced tariffs, are directly and specifically to lower the U.S. twin deficits. The combination of fiscal profligacy and a persistent trade imbalance has long been a structural vulnerability. However, despite political rhetoric, meaningful improvement is unlikely in the near term. This reality is beginning to temper investor optimism. Markets, once buoyed by expectations of pro-business policies from the incoming U.S. administration, are now repricing risks associated with trade disruptions and fiscal sustainability.

The situation in Europe is similarly complex. At the core European developments, however, is the fiscal multiplier — the measure of how changes in government spending or taxation influence GDP. Keynesian economics posits that the multiplier effect is most potent during downturns when economic slack is high, and consumer spending is constrained. Given that Europe is not currently in a recession, Germany's fiscal multiplier is likely to be muted. Thus, hopes that military expenditures alone can reignite growth may be misplaced. Their willingness to move away from its conservative fiscal prudence has attracted a lot of positive headlines, and rightly so. While defence spending carries a relatively low multiplier effect, it is not negligible. However, to generate meaningful economic momentum, Europe would require a broader fiscal stimulus beyond just German policy shifts. The unexpectedly high tariffs imposed by the U.S. on European exports will only exacerbate the continent's economic challenges.

Exhibit 4: European fiscal policy has arguably not kept up with the ran away train of the U.S. government debt. However, one can argue this is at least one reason for lack of growth.

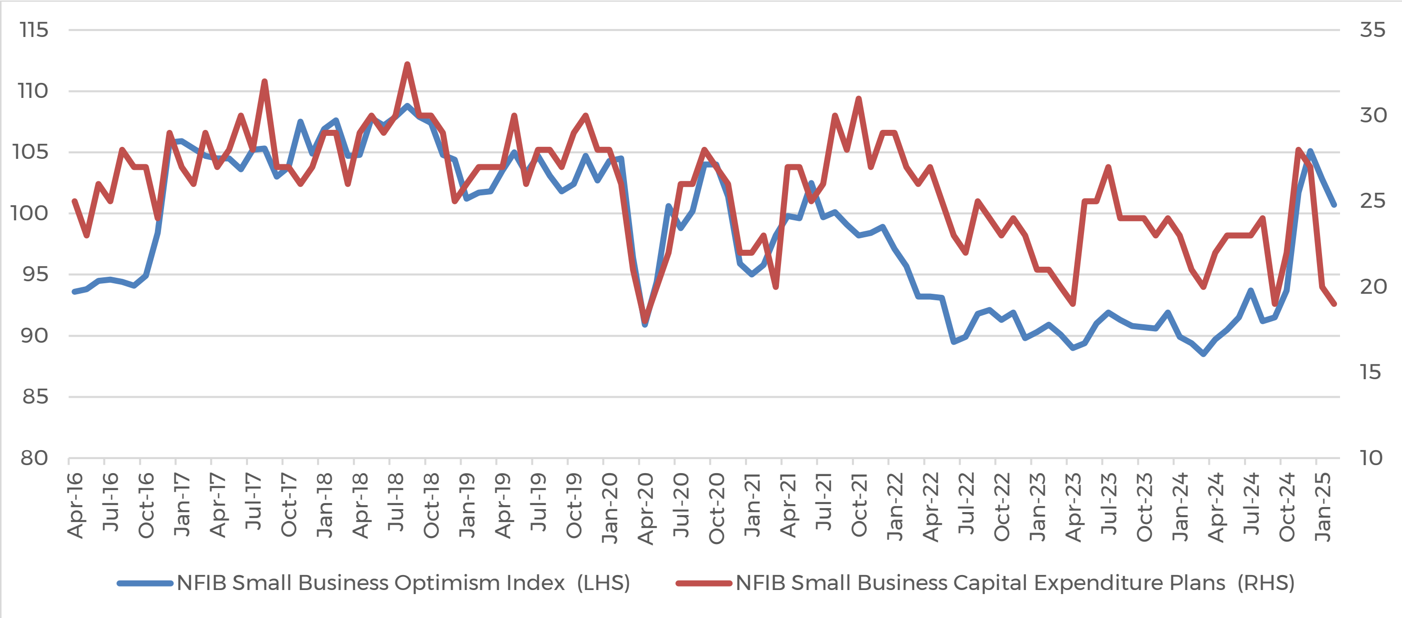


Source: https://am.jpmorgan.com/gb/en/asset-management/liq/insights/market-insights/guide-to-the-markets/, 02/04/2025

The geopolitical landscape is increasingly shaping market outcomes. History provides clear warnings: protectionist policies have often led to slower economic growth and rising consumer prices. The Smoot-Hawley Tariff Act of the 1930s deepened the Great Depression, and more recently, the U.S.-China trade war of 2018–2019 is not a negligible factor in China's woes in recent year.

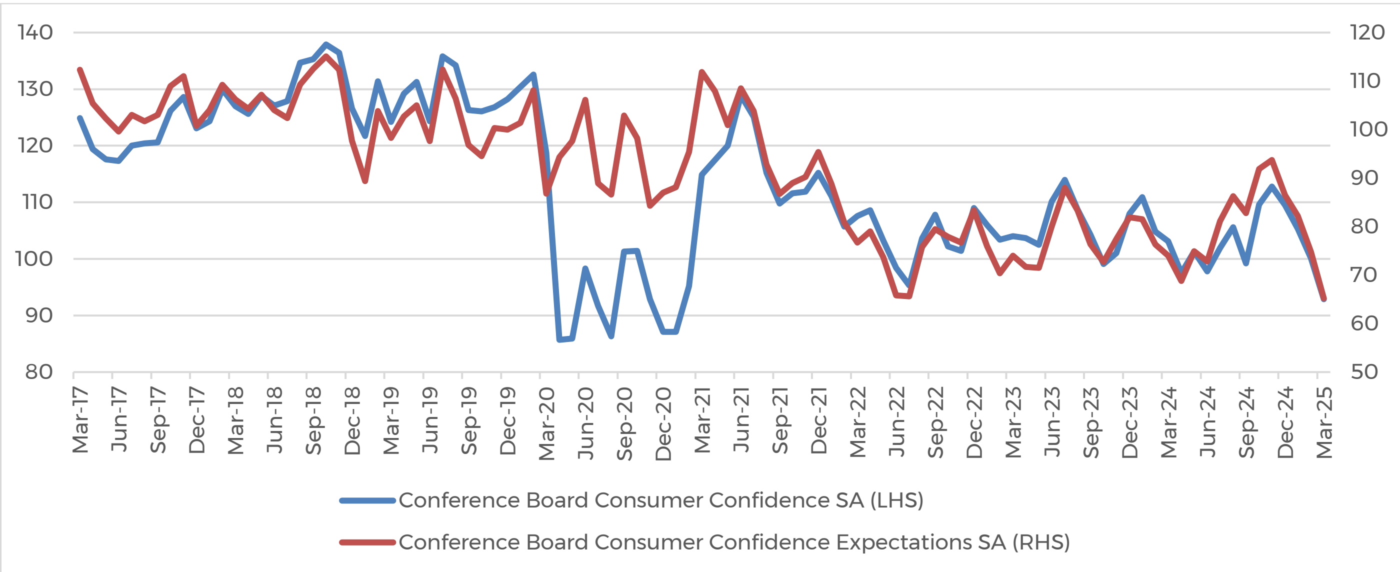
From a theoretical standpoint, game theory suggests that retaliatory measures from foreign countries could escalate into a full-scale trade war. This presents a classic prisoner's dilemma: while cooperation would be mutually beneficial, short-term political incentives may drive nations toward suboptimal, retaliatory actions. Survey data already indicates a deterioration in business confidence, particularly among small and medium enterprises (SMEs), which are more vulnerable to trade disruptions.

Exhibit 5: Small business sentiment – in particular, future investment plans – are deteriorating quickly



Source: Bloomberg L.P., Shard Capital, 31/3/2025

Exhibit 6: The conference Board's Consumer Survey points to a similar collapse in confidence



Source: Bloomberg L.P., Shard Capital, 31/3/2025

As we move further into 2025, the economic and political landscape remains highly fluid. Investors navigating these challenges must account for heightened uncertainty, shifting capital flows, and the potential for further policy reversals. The delicate balance between economic nationalism and global integration will continue to define market risks and opportunities in the 'Year of Uncertainty'.

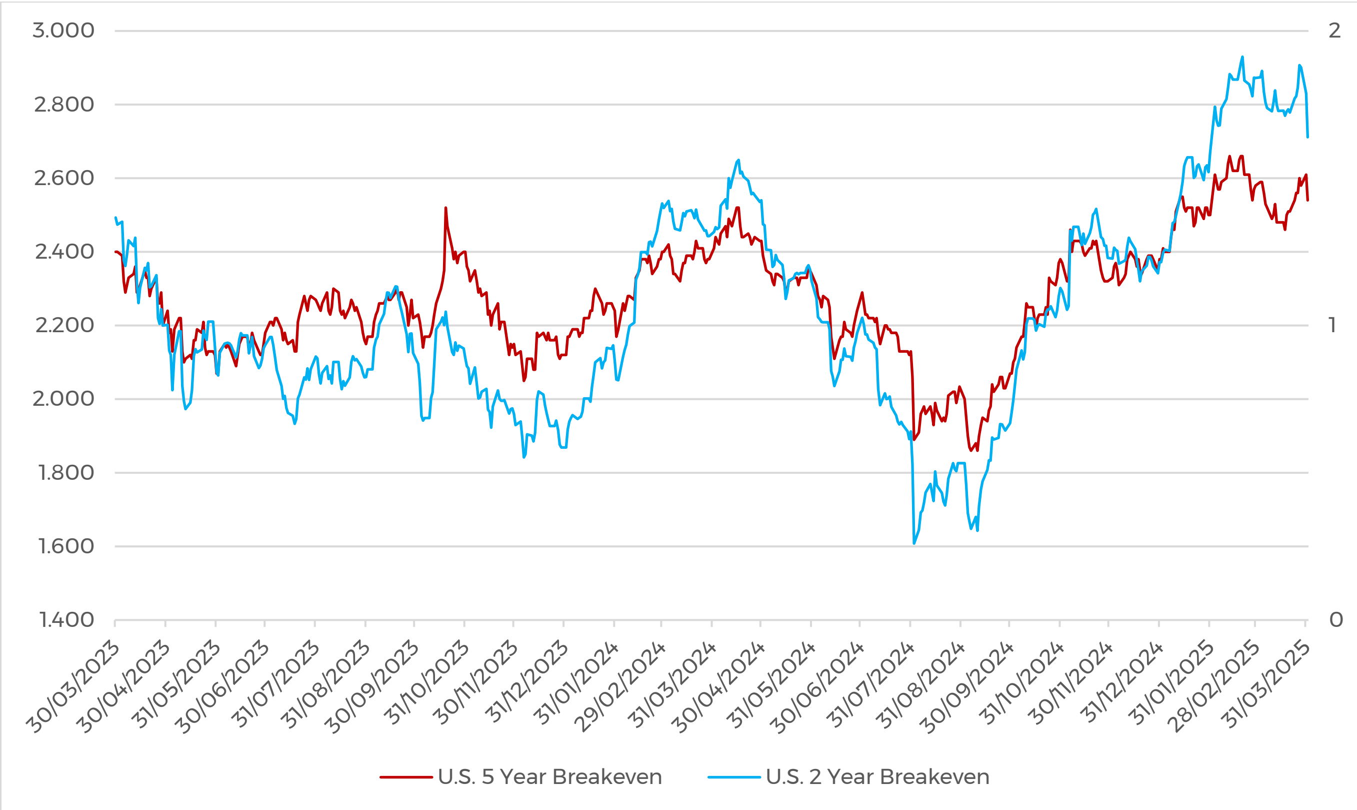
ON INFLATION

"INFLATION IS TAXATION WITHOUT LEGISLATION." ~ Milton Friedman

TARIFFS ARE WORSE.

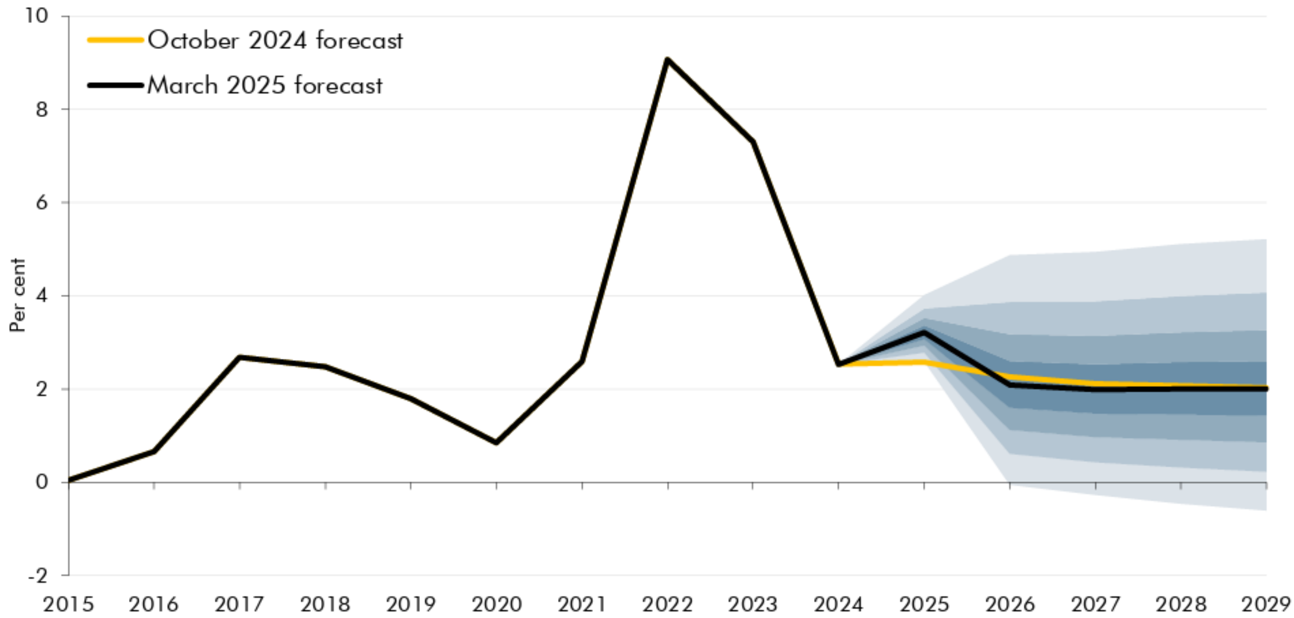
Inflation dynamics have remained a focal point for investors, policymakers, and central banks. Since September of last year, U.S. breakeven inflation rates have climbed significantly, signalling persistent inflation concerns. Notably, the 2-year breakeven rate has surged beyond 3%, exceeding the expectations implied by the swaps market. This divergence underscores an evolving inflation narrative, where short-term inflation expectations remain elevated even as longer-term risks begin to tilt toward disinflationary pressures.

Exhibit 7: Inflation breakeven rates in the U.S. has soared. This suggests inflation expectations, as priced by the U.S. treasury markets, has increased meaningfully.



Source: Federal Reserve, Shard Capital, 31/03/2025

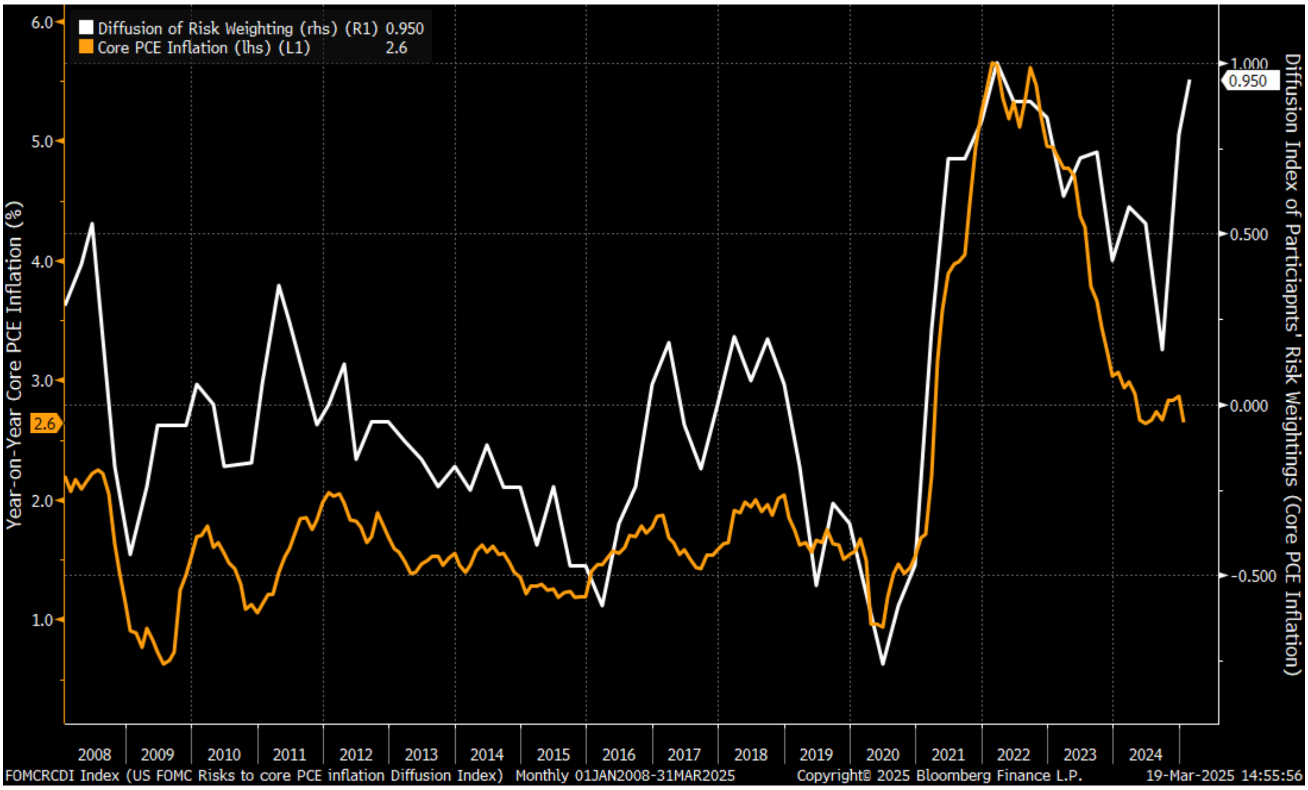
Exhibit 8: UK OBR Inflation forecast for 2025 was notably higher in March from the October 2024 forecast



Source: ONS, OBR

Note: *Successive pairs of lighter-shaded areas around our forecast represent 20 per cent probability bands.*

Exhibit 9: The majority of the FOMC members see inflation risks to the upside:



Source: Bloomberg L.P., Federal Reserve, BEA, 31/03/2025

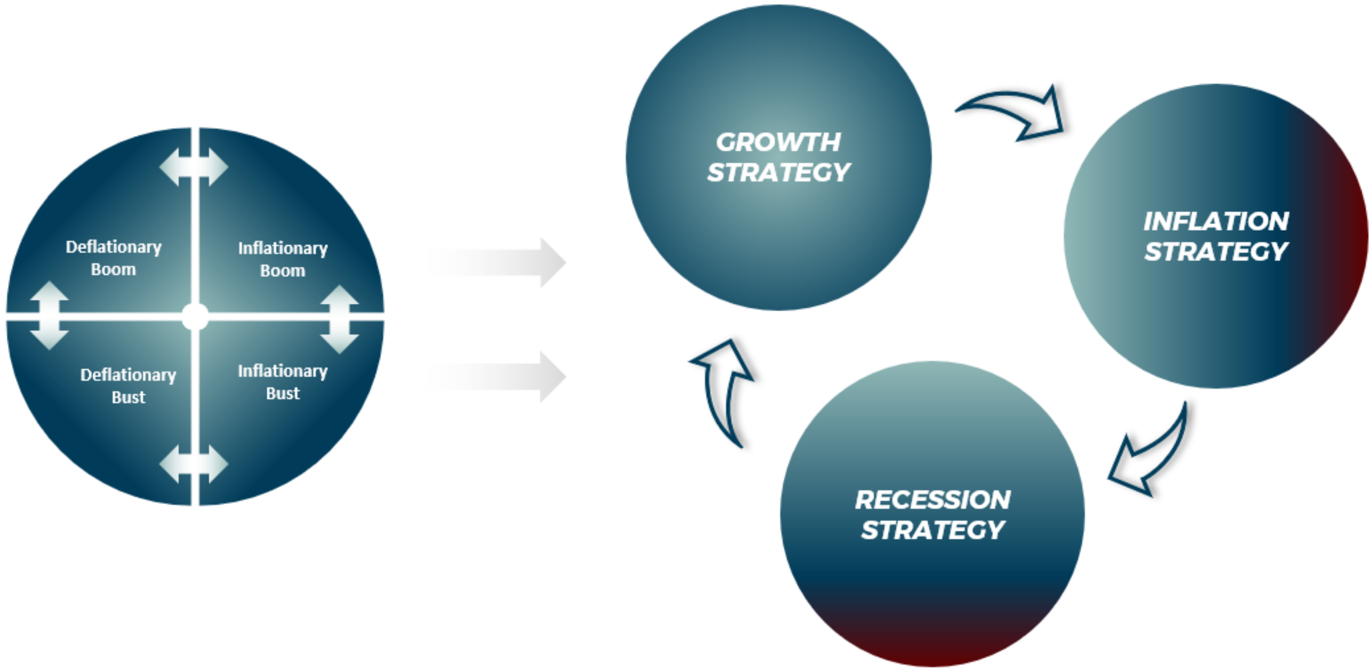
Note: *For each SEP, participants provided responses to the question "Please indicate your judgment of the risk weighting around your projections." Each point in the diffusion indexes represents the number of participants who responded, "Weighted to the Upside" minus the number who responded, "Weighted to the Downside," divided by the total number of participants.*

Our proprietary inflation signal has exhibited heightened volatility in March, reflecting the broader market uncertainty. Inflation fears, once the dominant concern, are now increasingly entangled with worries about slowing economic growth. If the inflationary pressures that defined 2022–2024 continue to subside, one could expect Irving Fisher's debt-deflation theory to play out. Fisher posited that excessive leverage, when coupled with slowing demand, can lead to a self-reinforcing cycle of falling prices, weaker consumption, and economic contraction. This framework suggests that as economic growth slows, the burden of accumulated debt becomes more pronounced, tightening financial conditions and reinforcing deflationary risks.

Recent data supports this disinflationary thesis. Consumer sentiment surveys indicate a decline in discretionary spending, reinforcing demand-side weakness. Additionally, the Federal Reserve may find itself compelled to pivot toward a more accommodative stance should economic conditions deteriorate. Historically, central banks have responded to slowing growth by cutting rates, and the Fed's current stance may shift more dovish if leading indicators continue to weaken.

In Europe and the U.K., the difficulty is that the Pound and the Euro are pro-cyclical currencies, prone to weakness as their economies weaken. This might amplify inflation, which, in the presence of slowing global growth, could reinforce European stagnation concerns.

Exhibit 10: In our Four-Factor quadrant, investors should consider moving away from an inflation-focused strategy into a recession-focused strategy.



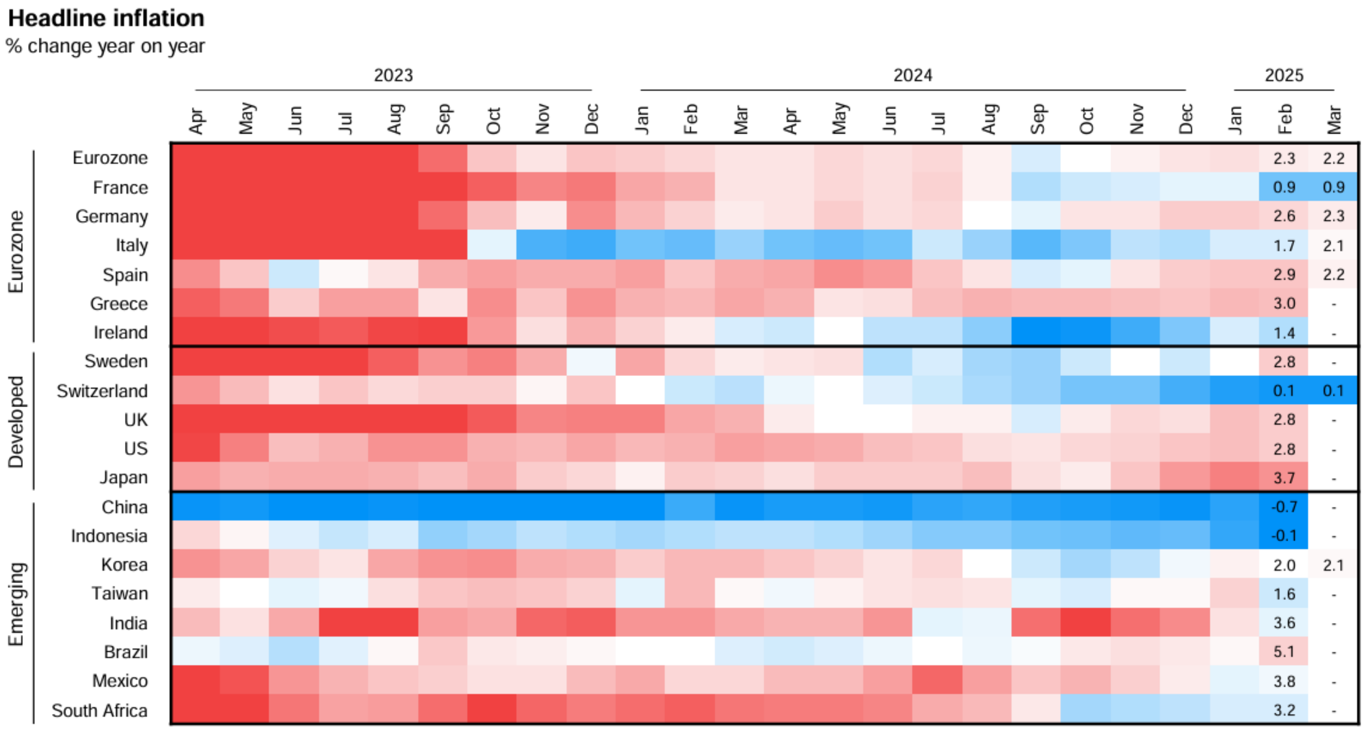
Source: Shard Capital, 31/03/2025

The interplay between inflation and growth is reshaping market expectations. As concerns about stagnation take centre stage, Treasury and Gilt markets appear increasingly attractive. Given the current yield environment, duration in U.S. Treasury markets offers a compelling hedge against slowing global growth and potential Fed easing. Historically, U.S. long-dated government bonds have performed well in such scenarios, benefiting from lower discount rates and a flight to quality. European government debt on the other hand, might suffer from a steeping yield curve as inflation and stagnation fears rise.

Meanwhile, gold and managed futures remain key portfolio hedges. Historically, both these assets have exhibited strong performance during periods of policy uncertainty and macroeconomic instability. Given the risks of global trade wars, policy missteps and the continued fragility of global financial markets, maintaining a strategic allocation to these assets provides a crucial risk-mitigation tool.

"GOLD IS MONEY. EVERYTHING ELSE IS CREDIT." ~ J.P. Morgan

Exhibit 11: Headline inflation has come a long way from the depths (or highs) of 2 years ago. From a historical perspective, it is fair to say that inflation is NOT a problem at this point in time. But it is different – when last was Japan the outlier?



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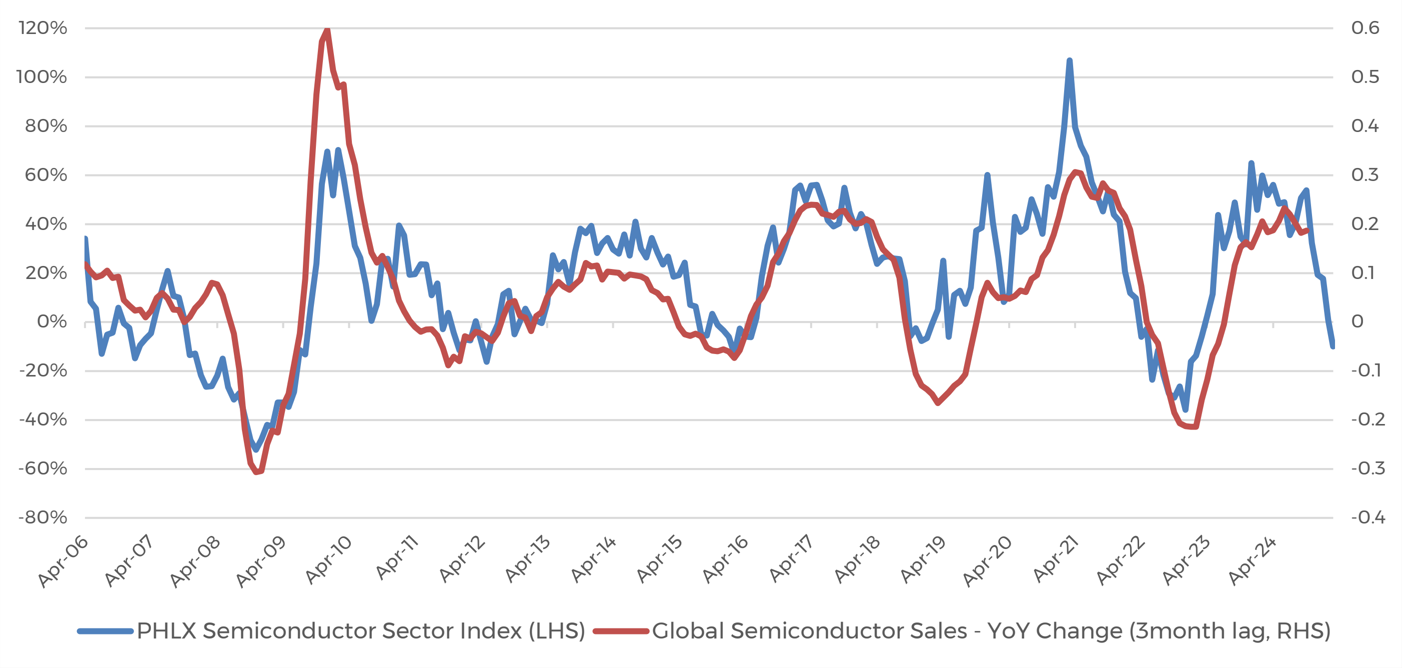
ON ECOOMIC GROWTH

"FEAR, GREED AND HOPE HAVE DESTROYED MORE PORTFOLIO VALUE THAN ANY RECESSION OR DEPRESSION WE HAVE EVER BEEN THROUGH." ~ James O'Shaughnessy

In our previous quarterly, we underscored the risks to economic growth posed by tariffs. Trade barriers, far from being a tool of economic resilience, often lead to retaliatory measures, distorting global supply chains and suppressing investment. A tariff dance-off has no winners — it might merely be the catalyst for a broader trade war and economic contractions. Unfortunately, this appears to be the trajectory we are following.

Beyond trade tensions, global growth concerns are mounting. The semiconductor sector — a leading indicator of the consumption economy — are exhibiting dangerous signs of slowing, as shown below. Historically, decelerating chip sales have foreshadowed broader economic slowdowns, given their critical role in industrial production and in everything from white goods, consumer electronics to cars. Coupled with declining consumer confidence, this suggests that the post-pandemic expansion is losing momentum, transitioning into what could be an early-cycle slowdown.

Exhibit 12: The outlook for semiconductor sales – a critical internally used indicator – is not looking great

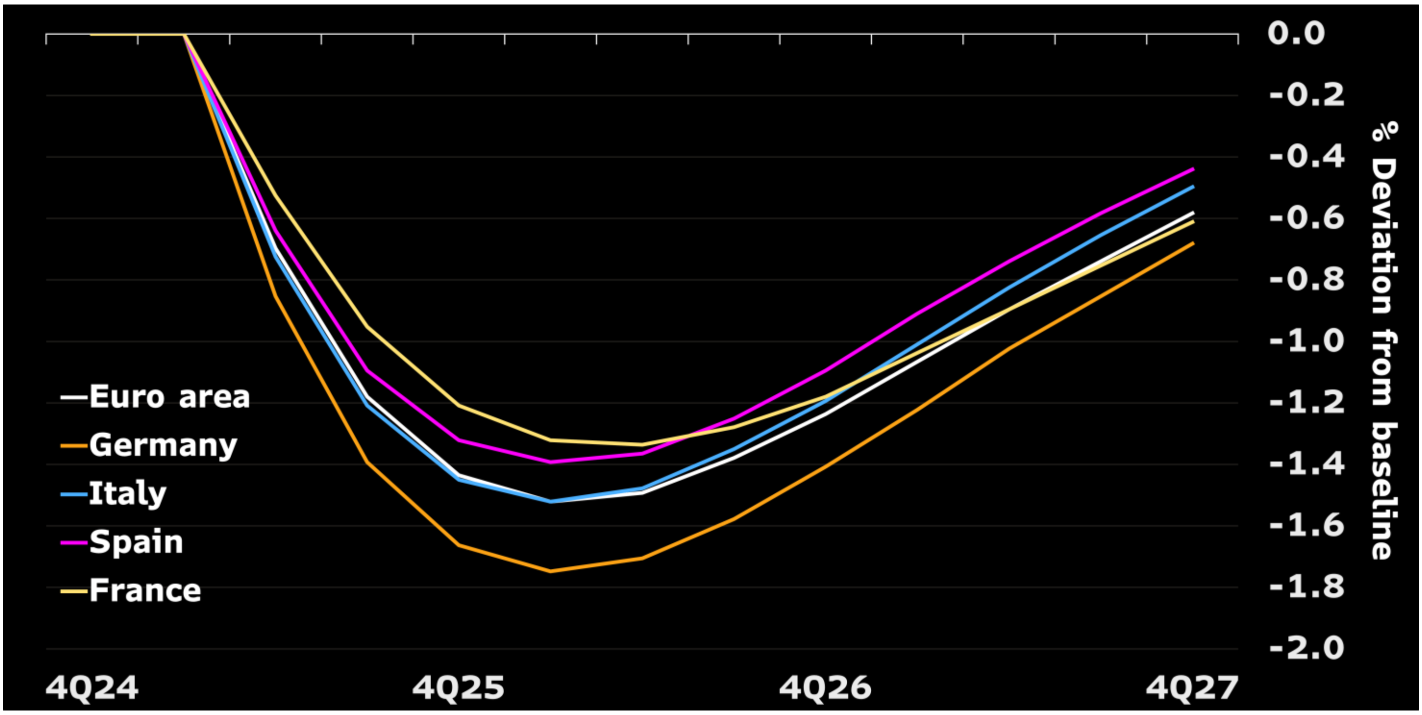


Source: Semiconductor Industry Association, Bloomberg L.P., Shard Capital, 31/03/2025

In Europe, the question is whether fiscal policy can meaningfully revive growth. The prospect of a more flexible European fiscal regime offers some optimism, potentially unlocking capital for infrastructure investment and industrial development. However, defence spending — one of the key areas of increased fiscal expenditure — tends to have a low multiplier effect, generating fewer long-term economic benefits. Germany alone cannot carry the continent forward, and the scale of stimulus required for a full-fledged recovery remains in question.

That said, Southern Europe appears to be emerging from its prolonged economic siesta. Structural reforms, improved competitiveness, and an uptick in business dynamism suggest that the region could become a more meaningful contributor to European growth in the coming years. This marks a stark contrast to prior years, when fiscal constraints and stagnation dominated the narrative. And according to Bloomberg Intelligence, Spain will be one of the lesser impacted EU countries from U.S. tariffs.

Exhibit 13: Impact of U.S. tariffs on EU economies:



Source: Bloomberg Intelligence, 30/03/2025

Suffice to say, the global economy, in aggregate, seems to be shifting from late-cycle expansion to early-cycle contraction. Historically, such transitions have been characterised by increased market volatility, lower earnings growth, and a repricing of risk assets. For the U.S., a potential slowdown in capital expenditures could weigh on GDP growth, particularly as higher interest rates curb corporate investment. Unlike the U.S., however, Europe is leaning on fiscal stimulus to support demand, creating a relative growth advantage.

China's relative outperformance in Q1 suggests that its stimulus measures—targeting both consumer demand and industrial investment—are beginning to gain traction. If sustained, this could provide a tailwind for emerging markets, particularly those tied to China's economic cycle. Nevertheless, structural headwinds remain, and the extent to which China's rebound can offset broader global softness is still uncertain.

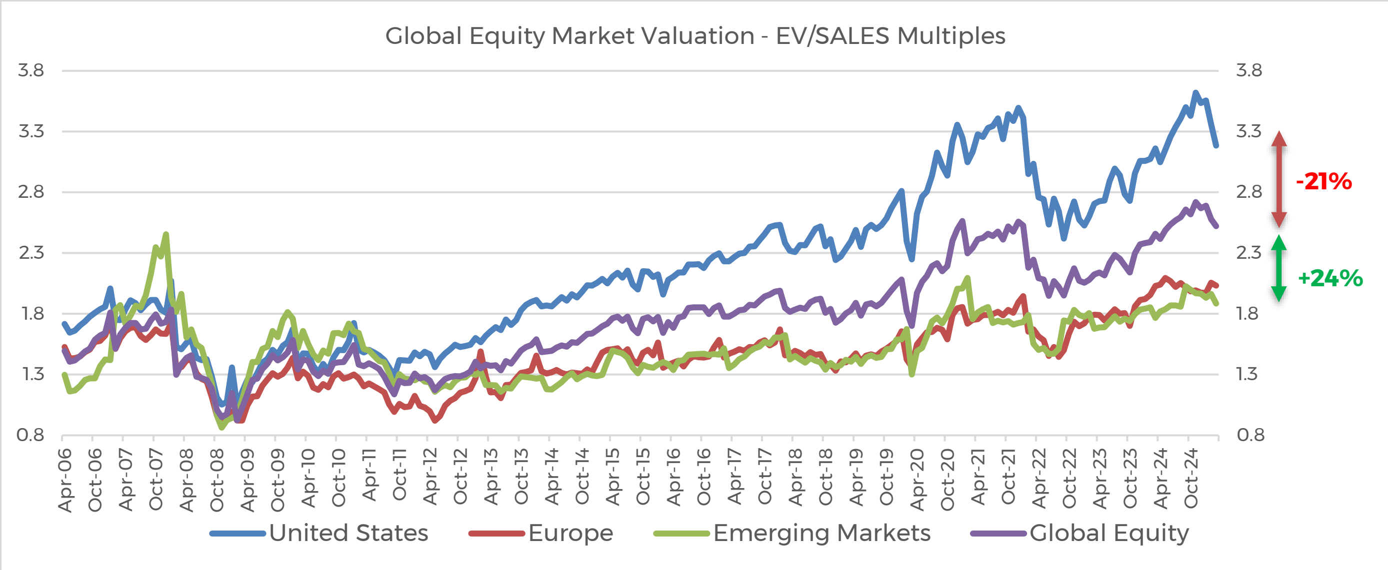
Against this backdrop, investors should be mindful of the shifting economic landscape. Growth cycles are not linear, and as the global economy recalibrates, markets will likely undergo a period of adjustment, repricing risk in accordance with the evolving macroeconomic reality.

ON VALUATIONS

"THE STOCK MARKET IS FILLED WITH INDIVIDUALS WHO KNOW THE PRICE OF EVERYTHING, BUT THE VALUE OF NOTHING." ~ Philip Fisher

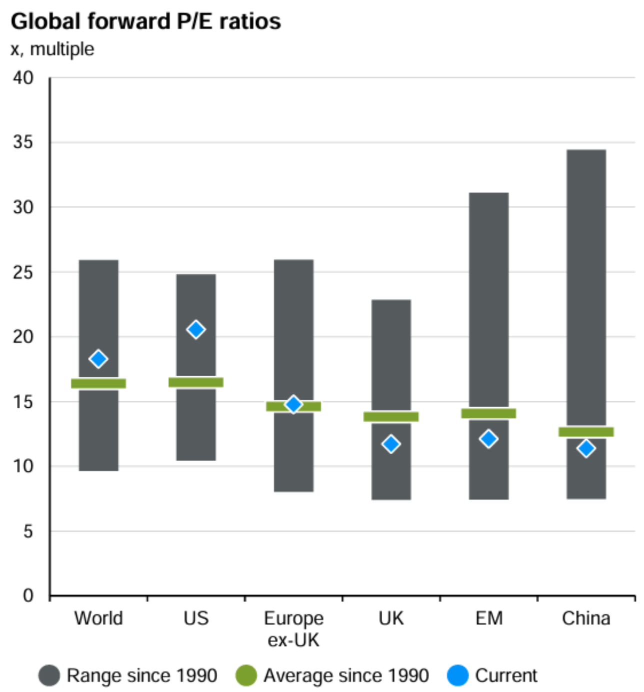
Exhibit 14: If the correction continues, the relative value trade has a LONG way to go

The United States is still trading at a 21% premium to global equities, whilst Europe and Emerging Markets are trading at a 24% and 33% discount, respectively, based on Enterprise Value-to-Sales multiples.



Source: Bloomberg L.P., Shard Capital, 28/03/2025

Exhibit 15: The US is a clear outlier relative to other markets



Source: https://am.jpmorgan.com/gb/en/asset-management/liq/insights/market-insights/guide-to-the-markets/, 02/04/2025

"THE STOCK MARKET IS THE STORY OF CYCLES AND OF THE HUMAN BEHAVIOR THAT IS RESPONSIBLE FOR OVERREACTIONS IN BOTH DIRECTIONS." ~ Seth Klarman

Exhibit 16: The significant underperformance and valuation discount of small caps relative to large companies is a universal phenomenon.

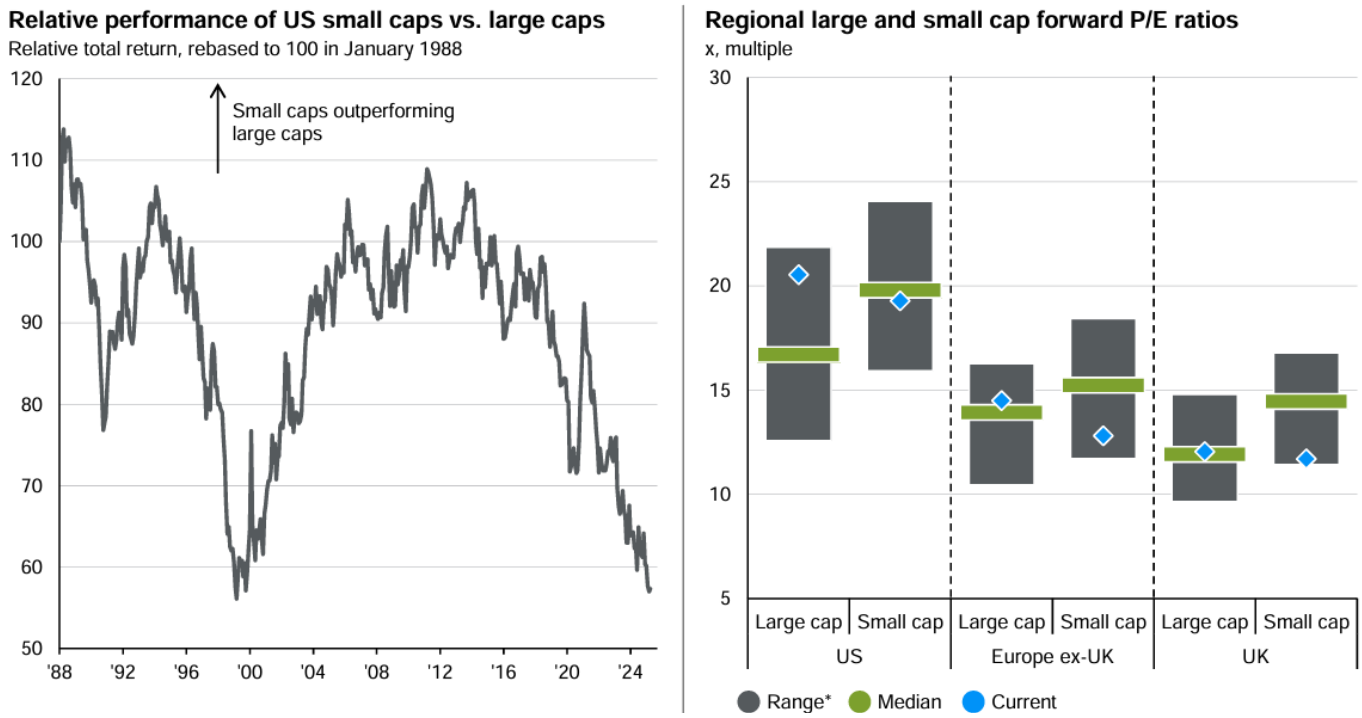


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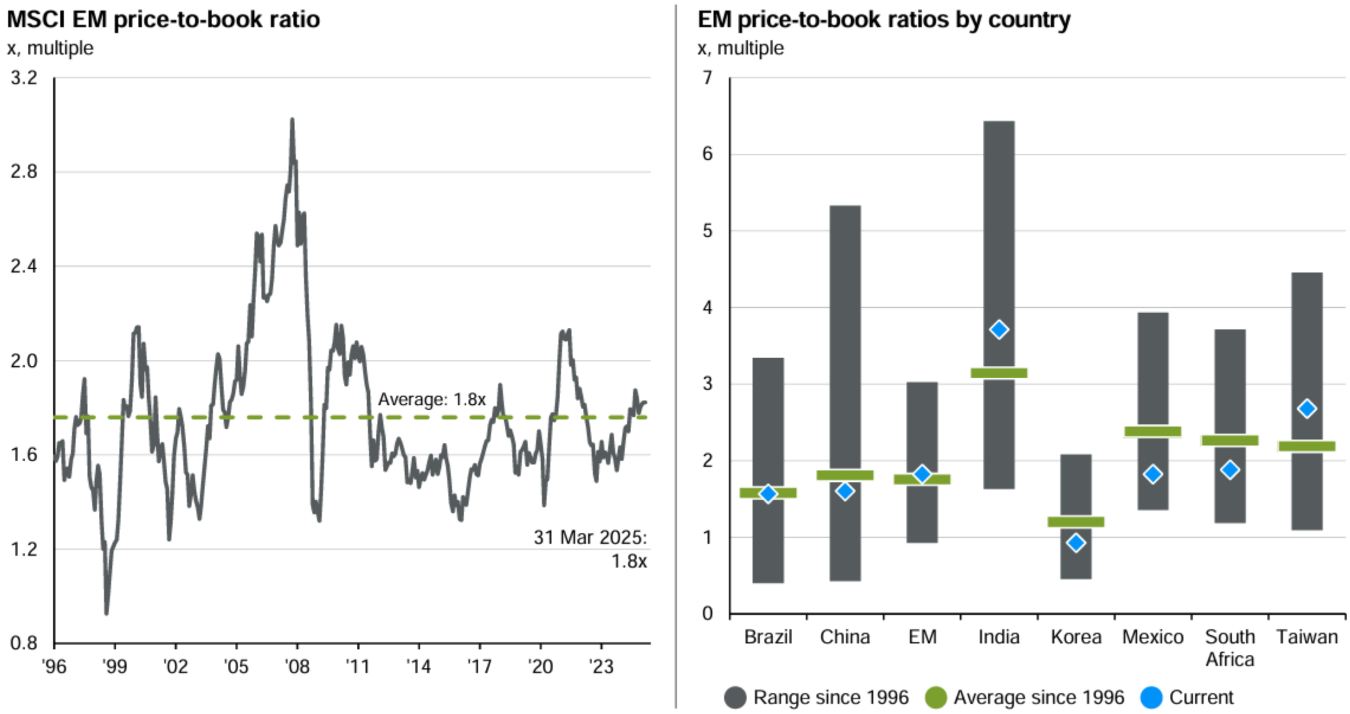
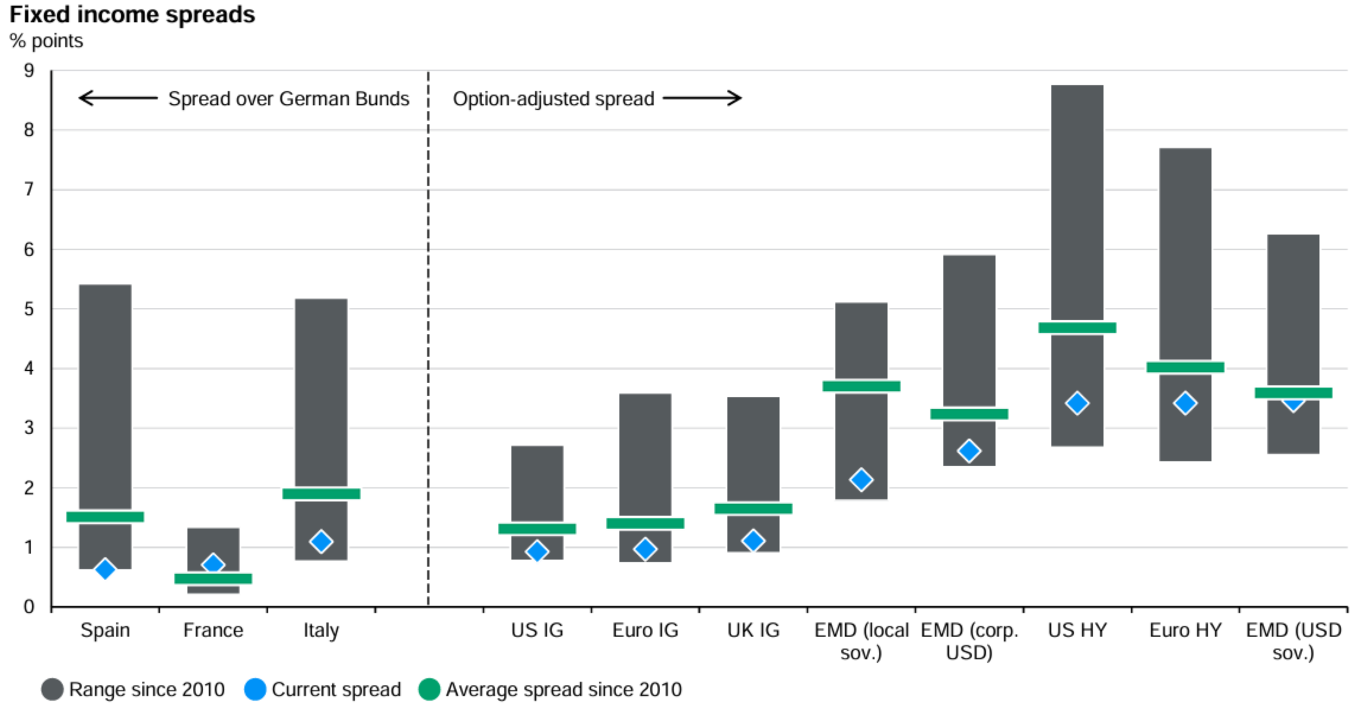
Exhibit 17: Most EM economies look attractive



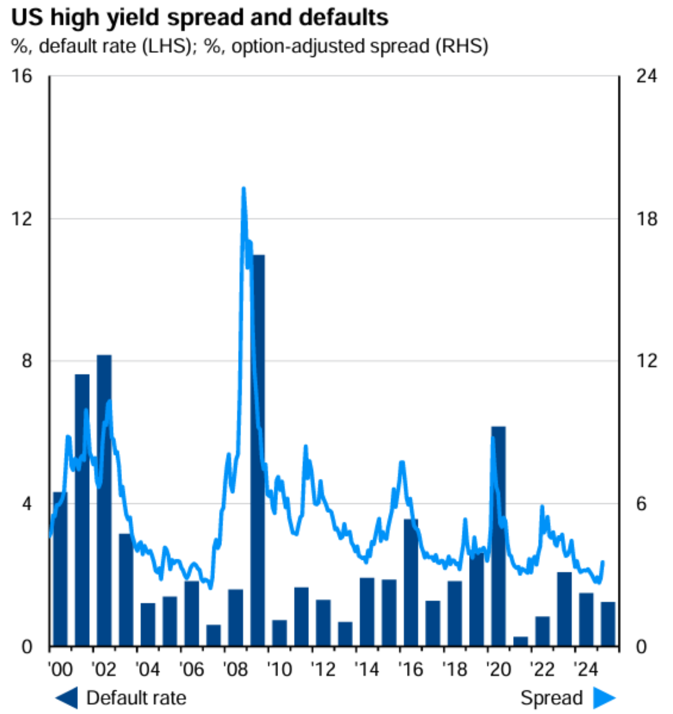
Source: https://am.jpmorgan.com/gb/en/asset-management/liq/insights/market-insights/guide-to-the-markets/, 02/04/2025

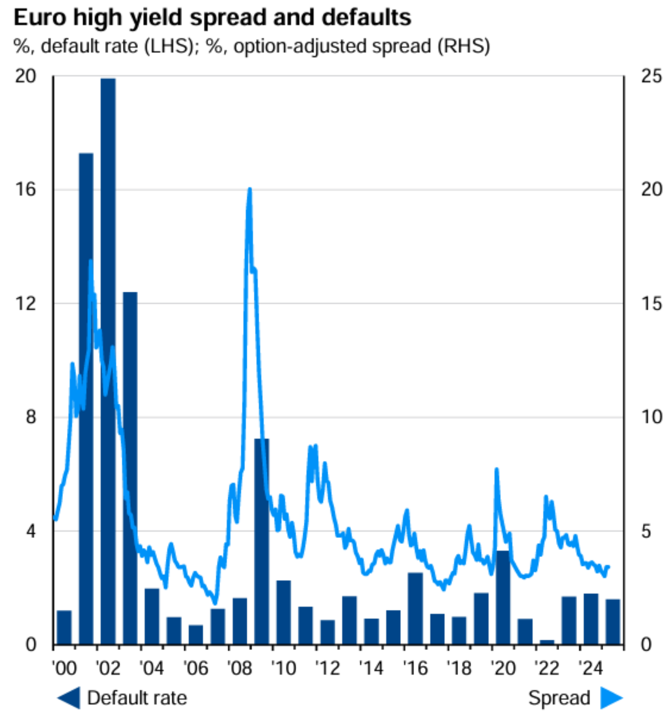
Exhibit 18: Whilst absolute yields are attractive, credit spreads are exceptionally tight.



Source: https://am.jpmorgan.com/gb/en/asset-management/liq/insights/market-insights/guide-to-the-markets/, 02/04/2025

Exhibit 19: Rational investors should now reasonably expect defaults to rise in 2025 and 2026.





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ON ASSET ALLOCATION

	Positioning	Investment Thesis
FIXED INCOME		
DM – Government Bonds	NEUTRAL	Whilst yields in the U.S. Treasury markets are attractive, we note the risks from supply-demand mismatch, inflation and term-premia for longer duration U.S. Treasuries. We still see value in TIPS given high real rates relative to history. US Treasuries are increasingly attractive relative to expensive risk assets. Duration in Europe and U.K. Gilt markets have shifted with changes in trade and fiscal policy. Inflation and term-premia all present a risk from steepening yield curves.
DM – Corporate Bonds	UNDERWEIGHT	The risk-reward profile remains unattractive given tight credit spreads and macroeconomic risks.
EMD – Government Bonds	OVERWEIGHT	The risk-reward of US Dollar denominated EM Govt bonds looks attractive.
EMD – Corporate Bonds	NEUTRAL	Risks include negative economic shock, FX-mismatch. Attractive security specific / RV opportunities, where we prefer high quality, short-duration and hard-currency credit, which offers attractive yields with lower relative risk.
ALTERNATIVES		
Property & Infrastructure	NEUTRAL	We retain conviction behind infrastructure, especially in digital infrastructure and electrification where attractive and sustainable tailwinds persist. We believe infrastructure that provides long-term CF's and inflation protection offer attractive opportunities at current levels. Property markets remain uncertain and less attractive. Whilst there are perhaps niche / specific property assets with attractive characteristics, cap rates and valuations broadly do not reflect a higher interest rate regime we entered post-pandemic.
Commodities	OVERWEIGHT	We remain positive on precious metals, in particular gold, as geopolitical and economic uncertainty remains high, with optionality driven by policy missteps. Whilst sustainability of near-term demand remains uncertain, energy security, climate change, Asian growth, and the long-term demand characteristics, could provide attractive opportunities to increase exposure to the energy complex, Natural Gas and Uranium in particular.
Private Equity	UNDERWEIGHT	Listed PE is always vulnerable to liquidity risks during periods of increased market dislocations. Furthermore, the risks from rising cost-of-capital and difficulties in refinancing is a risk we believe not fully reflected in private markets. We remain Underweight. On a selective basis, attractive discounts have opened up, which warrants attention.
Alternative Strategies	OVERWEIGHT	Uncertainty behind inflation and economic growth drive the opportunity for uncorrelated investment propositions, e.g. Hedge Funds. However, investors should consider the absolute opportunity relative to T-Bills.

		Attractive strategy specific opportunities exist with i) lower volatility, ii) uncorrelated profiles, iii) attractive risk-adjusted return expectations, and iv) long-volatility pay-off profile. We are especially bullish on CTA's and trend-following Managed Futures.
DEVELOPED MARKET EQUITY		
North America	**UNDERWEIGHT**	US equity market outperformance over the last 15 years have been significantly supported by multiple expansion, and valuations remain elevated on both absolute and relative levels. Despite the longer-term benefits from the AI revolution, we believe risks to profit margins remains significant. Whilst valuations in small and midcaps looks marginally more attractive, policy uncertainty and weakening sentiment we believe are major headwinds to U.S. small and midcaps.
UK	**NEUTRAL**	Whilst equity valuations, especially in the small and midcap market are attractive, political uncertainty, deteriorating economic outlook and inflation risks remain material. We retain a preference for high quality and stability and note the opportunity in small and midcap companies.
Europe ex-UK	**NEUTRAL**	Whilst FX and Stagflation risks remain material, we belief the changing European fiscal regime represents a major macroeconomic and policy shift in European policy. Valuations remain relatively attractive; however, we note a preference for quality and pricing power.
Japan	**OVERWEIGHT**	Attractive valuation, macroeconomic tailwinds and ongoing market reform all underpin the opportunity in Japan. Corporate Japan's strong balance sheet and low valuations make for attractive risk-reward profile. We believe the Japanese Yen is significantly undervalued, and exposure to Japan should not be hedged.
EMERGING MARKET EQUITY		
Asia ex-Japan & China	**OVERWEIGHT**	We retain a preference for Asian emerging economies over non-Asian EM, driven by better fundamentals and lower reliance on externalities. However, we note the risks of contagion as China embark on a local deleveraging cycle and economic growth slows. India remains one of our highest conviction opportunities in the region, but valuations are stretched.
China	**OVERWEIGHT**	Overly pessimistic outlook and sentiment towards China are reflected in valuations. Whilst question marks with regards to demographics, real estate, debt, policy and alignment remain, sentiment are showing signs of turning less negative. The risk-reward remain very attractive, and selectively attractive long-term opportunities have emerged.
Latin America	**OVERWEIGHT**	The changing political and macroeconomic environment, specifically the benefits from the 'near-shoring' of supply chains and the consequences of deteriorating China-US relations, creates attractive opportunities in Central and South America. Some uncertainty remains in the near term from US-policy and the outlook for global growth.
EMEA	**UNDERWEIGHT**	Preference for Asia & Latin America.

CONTACT US

For further information on any of our services, or if you would like to arrange a meeting with an investment manager to see how we can work with you, please get in touch.

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