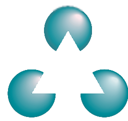


HFMC WEALTH

Investment Strategy

Second Quarter 2025

MANAGING YOUR WEALTH TOGETHER

Summary

- ‘Unsettled’ seems like an apt choice of word to describe 2025. Unsettled markets were duly unsettled by unsettling policy from a US administration determined to confront perceived wrongdoings by unsettling the global trade system through tariffs.

- *If implemented,* US policy could serve to keep inflation at a higher level and therefore make the US Federal Reserve more cautious in its approach. The focus on ‘government efficiency’ and tariffs are likely to reduce the appetite from US consumers as price pressures rise in the supply chain. ‘Government efficiency’, sounds awfully like another word for austerity – a policy that was not positive for growth here in the UK. Taken together, these are both potential headwinds and raise the threat of slower US growth ahead.

- In the UK & Europe, increased defence spending is the order of the day. Germany has approved large-scale uplifts in both its defence and infrastructure spend; likewise, the European Commission has sought to unlock extra defence spending for member states. At the National People’s Congress in China, plans were set out to loosen monetary policy and implement reforms to boost domestic consumer spending. Neither is likely to offset the impact of tariff increases in the near term.

- It is not unreasonable to assume a less optimistic outlook for both US growth and inflation. A recession looks unlikely if the jobs market holds, but slowing growth and higher inflation aren’t comfortable bedfellows for the Federal Reserve to strongly cut rates from here. The Bank of England seems set to continue quarterly rate cuts, whilst the ECB is still in a cutting cycle. However, if stimulus packages are implemented effectively, then the number of cuts may be lower than anticipated just a few weeks ago. In Japan, gradual rate rises look likely.

- Fixed income yields remain attractive, but with less certainty in the number of interest rate cuts ahead the near-term outlook for returns in the asset class will be focused on yield, rather than capital growth. In portfolios, we continue to hold a mix of high-quality investment grade corporate credit, flexible strategic bond funds and government bond trackers.

- The never-ending path upward in US equity markets is looking more challenged as it fell under a barrage of White House tariff pronouncements. This uncertainty served up an excuse for areas of the market that looked relatively expensive to sell-off, namely mega-cap tech. There remain areas of the equity market that look attractive from a valuation perspective, such as the UK, Japan, infrastructure and emerging markets. Diversification remains key.

- In currency markets, sterling strengthened against the US dollar, but lost ground versus the euro and the Japanese yen.

- Gold is shining brightly, surpassing $3100/oz for the first time. The threat of tariffs has caused market dislocations, with US banks moving gold from London to New York. Gold prices are also being supported by investor demand as geopolitical risks rise. The outlook looks solid.

- Brent Crude prices were volatile but broadly started and ended the quarter c$74/barrel. Oil prices are likely to remain under pressure from a forecast surplus level of supply, questionable commitments to adhere to OPEC quotas, a weak outlook for economic growth and a US administration keen to bring down energy costs.

Market Outlook

Unsettled

That the year has started off on the wrong foot might well be an understatement. If anything, it's stumbled out of the gates, tripped over a tariff and landed awkwardly in a patch of geopolitical uncertainty. 'Unsettled' seems like an apt choice of word to describe 2025 thus far. Unsettled markets have been duly unsettled by unsettling policy from a US administration determined to confront perceived wrongdoings by unsettling the global trade system.

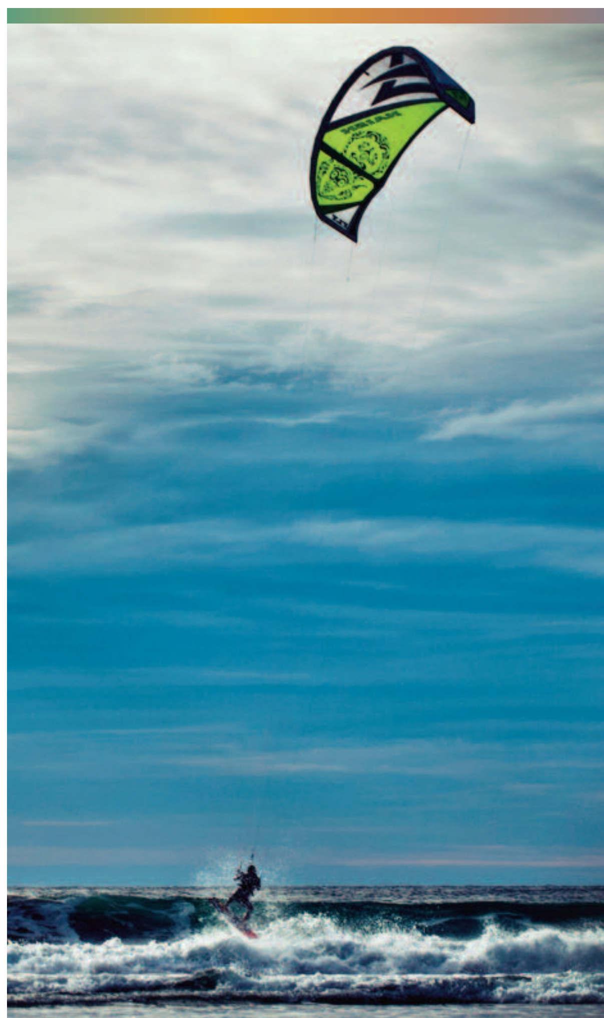
There has been plenty of 'stick' from the US administration so far, which was always likely given the experience of the first Trump Presidency and the build up from 2024's election rhetoric. Recent market volatility has increased because the scale of the words and tariffs being used are beyond the expectations that had built up since the election. The enticing 'carrot' has been far less evident. In fact, it has been suspiciously absent – no sweeping de-regulation, extensions to tax cuts or 'pro-growth' policy to offset the stick.

We wrote in the last Investment Strategy about how the political world has become increasingly influential in markets and a real source of risk. As we begin to move through 2025, the uncertainty that hurts confidence and markets alike abounds. Whilst hope remains that markets and economies can continue to move forward, the weight of the burden to deliver the anticipated low, but positive, growth has got heavier.

Two wrongs don't make a right

If implemented, the tariff policy of the US administration is likely to keep inflation at a higher level and growth lower, a combination which should make the US Federal Reserve more cautious in its approach when it comes to reducing interest rates. The focus on 'government efficiency' and tariffs are likely to reduce the appetite from US consumers as price pressures rise. 'DOGE', or the 'Department of Government Efficiency', sounds awfully like another phrase for austerity – a policy that was not exactly positive for growth here in the UK during the Osborne/Cameron, post-financial crisis period. Together, these are both potential headwinds, raising the threat of slower US growth, hence it is not unreasonable to assume a less optimistic outlook for both US growth and inflation. A recession looks unlikely *if* the jobs market holds, but slowing growth and higher inflation aren't comfortable bedfellows for the Federal Reserve to be easing interest rates from here.

As the US administration seeks to "right the wrong" of having just a 25% share of global GDP for its <5% share of global population, there are some powerful forces at work, which could all upset the global economy. The current pertinent question is who will end up stronger from this wave of tariff threats and I've struggled to find many economists who think tariffs are a positive force for driving economic growth or lifting the wealth of society.



Between the time this Investment Strategy is being written and released, more clarity on the proposed breadth and depth of tariffs are likely to emerge. "Liberation Day" is set for 2nd April. However tempting it is to bury one's head in the sand and hope it all goes away, that's unlikely to help. So, let's recognise this:

- Creating additional frictions and costs will slow down trade.
- You are only in control of the tariffs you impose, not those that get imposed on you in return.
- Slower growth and higher inflation are realistic prospects.
- If raising tariffs result in higher prices this decreases spending.
- The threat of tariffs is a lose-lose scenario. The longer tariffs get imposed, the longer everyone loses. Short-term tariffs used as a threat to open up foreign markets may work, but as we see in Canada, they do plenty of harm to the appetite of foreign consumers to buy the goods you want to sell them.

The US is employing an everyone-in-it-for-themselves approach to trade and the same attitude is being used in foreign policy too. America's European allies are increasingly looking at the fabric of their security blanket and seeing risk, rather than safety. This has prompted a response in the UK

& Europe, where increased defence spending is the order of the day. Germany has approved large-scale uplifts in both its defence and infrastructure spend; likewise, the European Commission has sought to unlock extra defence spending for member states. There are longer-term economic benefits to this new spending, but these are years away, whilst the economic risks from tariffs are now.

UK Inflation: Pretty Slowly

The inflation genie is still struggling to fit back inside the lamp. In the UK, February's consumer price inflation fell to 2.8%, which was welcome, but that might be the last bit of good news for a while. The UK's energy price cap gets set every quarter and from April 1st over 22 million customers who remain on the variable price cap, will see their prices rise almost 10% versus what they were paying 12 months ago. Sadly for Bank of England officials, there is not much they can do to control the cost of gas, nor Council Tax, water or mobile phone charges

The Bank of England will also be watching the increase in employer national insurance costs that begin at the start of the new tax year. The National Living Wage will rise in April by 6.7% for over 21 year olds and 16.3% for 18-20 year olds, which will both combine to increase the cost of labour – most impactfully in those lower paid roles, such as in leisure and hospitality. During the post-COVID period we saw how prices in the services sector rose in response to soaring energy costs and higher wage growth and how this helped keep overall inflation elevated. Given this recent experience, the willingness of both the company looking to push through rising wage costs into prices, and of consumers accepting higher prices given the constant media narrative of 'Awful April', will be one to watch

Growth and Inflation Numbers: Even Slimmer Pickings

Thanks, as ever, to our friends at Schroders for the latest consensus forecasts, which are as of 12th February 2025 and so before the release of the fiscal debt brake in Germany and the latest tariff ramifications from the US:

Like a swan, the consensus for GDP growth looks serenely stable on the surface – but beneath, there's a frantic mess of assumptions, revisions and economic uncertainty keeping it afloat. That GDP numbers play such a key role in setting tax and spending policies should make us all feel a little uncomfortable given the numbers get revised so heavily and are highly unlikely to be accurate when first published. Whatever you think of Rachel Reeves' Budget, Spring Statement and overall tax and spending policy, the task of meeting fiscal rules - where GDP is one of the inputs - is a bit like playing darts whilst having a go on a bucking bronco. That you have also decided to do so whilst wearing a homemade straitjacket that's been padlocked tight by the bond market, means you are probably destined to miss…

The Office for Budget Responsibility notably cut UK real GDP growth for 2025 to 1%. Looking further out, the shape of GDP growth has changed too. Worse in the near-term, slightly better in the longer-term.

China: Two Sessions - A Reason for optimism?

In China, the National People's Congress concluded with officials announcing a slew of policies designed to re-ignite growth and development. China suffers from extremely poor consumer sentiment, with households weighed down by

	GDP (%) 2025	GDP (%) 2026	CPI (%) 2025	CPI (%) 2026
Global Economy	2.6	2.5	2.6	2.4
China	4.5	4.1	0.6	1.1
Emerging Markets	3.8	3.7	3.0	2.7
US	2.2	2.0	2.7	2.6
EU	0.9	1.2	2.1	1.9
UK	1.1	1.3	2.8	2.4

Source: Schroders Economic & Strategy Viewpoint, Q1 2025 (Data to 12.02.2025)

falling property prices and the need for a high savings rate to compensate for a low social security safety net. At the same time, there are strains in local government finances, high youth unemployment, deflation, poor demographics and, of course, rising geopolitical volatility with the US.

Nonetheless, the announcement of a stimulus package coupled with a reform agenda showed policymakers were seeking to move in the right direction. There was increased fiscal spending, boosts to both the amount of local government and ultra long-term treasury bonds being issued, all with the aim of achieving an economic growth target of "around 5%" and inflation of 3%.

Domestic reforms were also touted in such things as increasing flexibility on the timing of holidays, 'trade-in' schemes designed to encourage households to upgrade to new appliances and cars, with the aim of encouraging increased spending, and a renewed emphasis self-sufficiency in technology and artificial intelligence.

Whilst there was some positive response in the Chinese equity market, this comes during a period where Chinese equities had been recovering since early 2024, but nonetheless, MSCI China has certainly delivered one of the stronger set of equity market returns in the first quarter, up just shy of 15% in USD.

Hang on a minute. That can't be right

Having recently been to Chartwell – previously the family home of Winston and Clementine Churchill for over 40 years, but according to the National Trust website, now no less than a three-paw rated estate, you can imagine how if the walls had ears, they would not only be turning in their grave at missing five-paw status, but they could also tell a tale from the very toughest of times for these isles.

The UK equity market has been the poor relation in global equity markets for so long that it feels like it has taken up permanent residence on the naughty step, now forming just c3% of global equity indices, overlooked for its lack of investment return and 'old world' financials, healthcare and energy stocks, rather than those more glamorous technology stocks found over the pond.

Settling at my desk nice and early one recent morning, I ran the below chart. Whilst any chart needs to come with the context of both the starting point (March 2020, was amidst the deep low during the COVID pandemic) and the end point (March 2025, follows a sell off from the market darling, US tech sector), the result still is worthy of print. Despite the unloved label, UK equities haven't been the disaster you might quite expect; Fidelity Index UK is only slightly adrift from the Fidelity Index World over 5 years. Sure, the broad UK index is well adrift from Fidelity Index US (which tracks the S&P 500), but that is to be expected given the predominant trend of US tech

Dig a little deeper beneath the surface and there have been a few gems to be found within the confines of the London Stock Exchange. In red, Artemis UK Select, held in higher risk Core models through the period, one example of a fund that has been able to buck the trend and demonstrate that UK equities have some life left in them and a fund that despite its performance, still shows attractive valuations. In March, at a time when the FTSE 350 was trading on a

forward price/earnings of 12x, the companies within Artemis UK Select, still traded at 9.4x forward earnings. By comparison, at the end of February 2025, the S&P 500 still traded on a price/earnings ratio of >20x.

A recent Bank of America/Merrill Lynch survey of Global and European fund managers set an optimistic outlook for equity markets in 2025, but also highlighted how the vast majority saw the US equity market as overvalued and beginning to feel more confident about a more positive outlook for European and Asian markets.

Portfolio Outlook – Moving forward

Fixed income yields remain attractive, but with less confidence in the pace of interest rate cuts in the months ahead, the outlook for returns from the asset class suggest a higher focus should be on the yield that can still be found today, rather than the potential capital growth that could be generated if central banks cut rates more aggressively than thought.

European government bond yields rose in response to the large fiscal support package passed in Germany, which will go on to see much higher spending on defence and infrastructure. This lifted hopes that stronger economic growth is on the horizon, but also lifted government bond yields given the expectation that more debt will need to be issued. Whilst the German parliaments fiscal vote stole the headlines, European governments are still reeling from the folding of the US security umbrella and know more defence spending is now a certainty. Unlike the UK, where the bond market offers very little headroom for the government to increase spending, decades of fiscal conservatism in Germany leave much more room to issue more debt without "Truss-like" consequences

The cracking of the Transatlantic Alliance marked a turning point in the political sphere, one which will see a higher tolerance for bond markets to fund higher government deficits in Europe. The European Central Bank also continued to cut interest rates, reducing the deposit rate to 2.5%. All of a sudden, European assets are in focus, both across equity and fixed income markets.

In portfolios, we continue to hold a mix of high-quality investment grade corporate credit, flexible strategic bond funds and also government bond trackers. Managing the interest rate sensitivity of this part of the portfolio is now front of our minds.

In the equity world, the US equity is looking more challenged, as it fell under the barrage of White House tariff pronouncements. This uncertainty served up an excuse for areas of the market that looked relatively expensive to sell-off, namely those mega cap US equities named the Magnificent Seven, which have shed over $2.5 trillions in market cap during Q1 2025. In higher risk models and in hindsight, the decision to increase smaller companies in both the UK and the US has hindered returns. Whilst the valuation argument and long-term return prospects for holding smaller companies remains valid, we recognise that these are assets that need a positive backdrop, which is not the present environment. We always practice diversification, so whilst smaller companies have struggled, more defensive equity funds, such as equity income and infrastructure have fared somewhat better.

Conclusion: Biding your time

If, like me, you like nothing more than the quiet times, whiling away a few hours relaxing by a riverside with a warming spring sun helping a blossom tree to contentedly dapple shade upon you, then 2025 is shaping up to not be the year for you.

Whilst January's market delivered a solid start to the year, as the geopolitical tectonic plates begin to shift under the chill of a Trumpian trade war, February and March descended back to a world of concern, unpredictability and uncertainty.

Unfortunately, the recipe for the year ahead looks like one that contains plenty of 'oohs' and 'aahs', mostly in response to the emanations coming from the White House.

As individuals, we are acutely aware that an unforeseeable future is a breeding ground for concern, but wasn't it ever thus? As investment managers, we try to look over the shoulders of the near-term, instead preferring to take a medium or long-term view of markets. There are areas in equity markets where valuations look expensive, but also areas where valuations look more realistic too, such as the UK. Fixed income yields are looking very attractive versus the history of the last 17 years and the prospects more attractive than they have for quite some time.

Here's to a lazy and uneventful summer…as ever, from all of us in the investment team, Will, Emma, Becky, Kim, Hayley and me, we thank you for continuing to place your trust with us in managing your portfolio and we wish you all the very best for the year ahead.

Gold: On the move

Humankind have been attracted to gold for millennia. Most obviously in jewellery form as a sign of wealth and status, but also as an investment as a long-term store of value, with the potential to help preserve purchasing power over time and also thrive in challenging markets in the belief that its price will stay steady or rise in periods of market turbulence.

Since the onset of the age of computing, we no longer tend to deal with the physical reality of investing. Sure, placing a trade on a screen still means there is a buying and selling process underway, which transfers an assets ownership from one party to another, but the days of dealing with anything even as tangible as a share certificate to store away in your safe under the stairs are a distant age away. In a world where digital ownership is standard, taking ownership of a physical asset, let alone physically storing it, is one step even further away from our minds too. Yet in commodity markets, whether it be oil, coffee, nickel, silver or gold – these are all as tangible an asset as you can get, which historically meant you were buying a 'real-world' asset.

For investors who had interest in the direction of the price of a commodity, such as gold, but zero interest in actually taking delivery of it, a large futures and options* market has evolved to broaden the market away from just producer and consumer of a particular commodity. Disruptor-in-Chief, Donald J. Trump has flown into this market and triggered a significant drain out of London's vast vault network of both gold and silver. According to the London Bullion Market Association (LBMA), January this year saw 151 tonnes of gold shipped from London to the US. Likewise vaults of silver emptied at the fastest rate since records began in 2016, down to 'just' 23,528 tonnes of silver by the end of January.

London's paths of gold: how it normally works?

Hidden out of site, 8535 tonnes** of gold are securely tucked away under the streets of London. This vast hoard tends to remain in situ, whilst ownership of part of this gold hoard changes hands frequently through the futures and options markets, as well as forming the underpin for physically backed gold exchange traded funds. Of course, the part of this gold tonnage which encapsulates the UK's gold reserve is safely retained and not sold; the price is far too high for that***.

By retaining the physical gold in one place, but allowing the ownership rights of that gold to be exchanged in the marketplace, hey presto a highly illiquid and difficult to transport asset, becomes as liquid and accessible to investors as a share in Apple or BP. Enabling this, gold in London is stored in both commercial vaults as well as in Bank of England vaults (who hold it on behalf of other governments and institutions such as the International Monetary Fund).

The Trump Tariff Effect – a 'Rory-explainer'

For fans of the Rest is Politics webcast – here's my version of a 'Rory-explainer'.

Whilst there is a huge amount of gold stored in London; the owners of that gold are not all based in the UK. Other central banks can store their gold in Bank of England vaults for safe-keeping where, for each gold bar they own, they are charged a small fee by the Bank of England for safe-storage. Commercial vaults operate in London too and gold stored here is often owned by gold exchange traded funds (ETF's). These gold owners often lend their gold to commercial banks and trading desks and charge an interest rate in return. Just the same as taking a loan out, banks and traders that borrow gold must pay interest to the owner.

Commercial banks borrow this gold but do not try to profit from picking the direction of the gold price as these long and short positions offset each other. Instead, they can pick up a profit by selling the gold and investing the proceeds in interest-bearing assets at an interest rate higher than they are being charged to borrow that gold. Given a typically consistent premium in gold futures prices versus the current spot price, this is a trade that usually works fine and when the time comes to buy back gold in the market and return it to the original owner, the commercial bank has made a profit.

The recent fear that the Trump administration was set to apply tariffs that would impact gold has unsettled the gold market. Demand has risen from market participants to close out existing contracts before potential tariffs get imposed, meaning the amount of gold available to be lent in the market has fallen strongly, pushing up the short-term interest rate to lease gold. As commercial vault supplies reduced, this incentivised the official sector (central banks) to lend to precious metals trading desks at commercial banks. However, the lack of capacity to shift significant amounts of gold out of the Bank of England vaults to commercial vaults meant gold interest rates remained very high through January and February.

Whilst moving gold out of Bank of England vaults to commercial vaults is normally an orderly process, this recent trans-Atlantic gold rush stretched the 'vault-system' and created a friction between supply and demand. Complicating this further, gold being transferred to the US from London,

not only has to be safely and securely transported across the Atlantic but must do so via refineries in Switzerland and elsewhere to be transformed from 400oz bars to the 1kg bars that are accepted as deliverable into US COMEX vaults (which back those futures contracts). This slowed the whole process for moving gold from the UK to the US and meant commercial banks may not actually receive physical delivery of the gold before the date the settlement date of the contract.

Consequences and Impacts

These recent events within the gold market show how small changes can have over-sized impacts in the real world. In this case, just the risk of tariffs, not even the threat nor actual imposition of them, has seen both the gold price dislocate from one region to the other, but also the disruption to the established order of how the gold market operates.

The continuing angst from the unpredictable President Trump and his tirade of tariff threats continues to dissipate through the gold market. Risks abound, both in over-extrapolating the real-world impact in some cases, and of under-estimating in others. As the impact in the gold markets begins to diminish as we pass quarter end, they shine a light on the risk on how unexpected surprises are rarely conducive to delivering good outcomes.

*** Futures and options are contracts that essentially allow you to buy a commodity but not actually worry about ever receiving it on your doorstep. It fits well inside a computer screen and is handy if you are trading thousands of barrels of Brent Crude and don't have a very big bathtub.**

**** Again, using LBMA data to end January 2025.**

*****More asterisks! The last big sale was by Chancellor Gordon Brown when the UK government sold just shy of 400 tonnes for £4.63 and a packet of Haribo****.**

****** Asterisks on asterisks are probably not allowed. The average sale price was $275, which is somewhat lower than it is today. Plus, there were no Haribo.**

Make America Great Again, Again, and Again

After years of the market being led by US mega-cap companies, such as Apple, Microsoft, Nvidia and Tesla, and a steady procession of articles fating an era of continued US stock market exceptionalism – came a shock. Stocks go up, but can also go down.

We have previously written about the phenomenon of the 'Magnificent Seven' – a small number of large, US tech companies driving the market forward through their own stellar outperformance. That the S&P 500 has had a phenomenal run is undisputed – since 1st March 2009 to 1st March 2025, from the approximate lows of the global financial crisis to today, the average annual return of the S&P 500 has been 15.5%. This dwarfs the returns from the FTSE 100, Euro Stoxx and Japan's TOPIX indices, which have all annualised in the region of 9-10% over the same period.

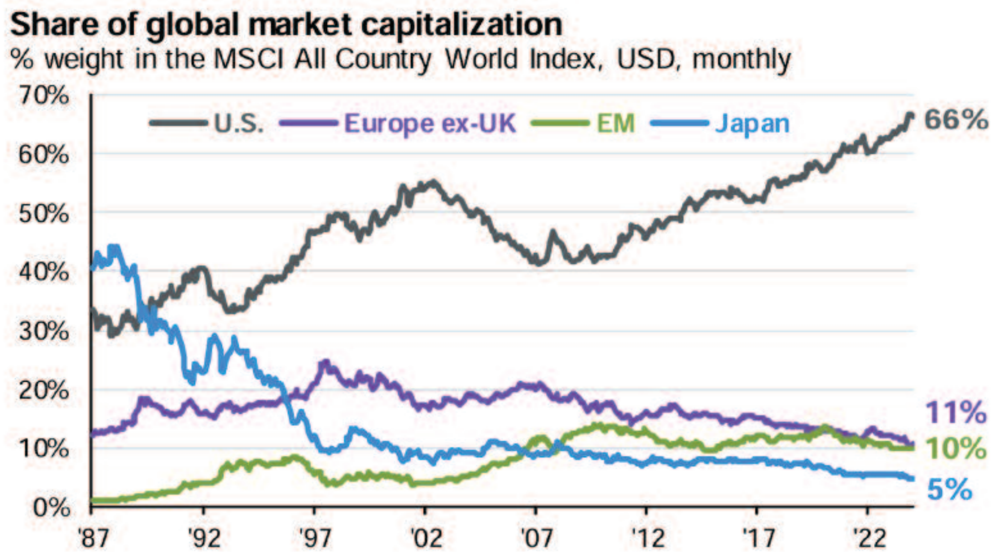
Whilst the recent underperformance of the Magnificent Seven stocks has led to some near-term declines in share prices, these could be a mere bump in the road (or not), compared to some of the longer-term risks being built up for passive strategies.

The relative underperformance of active managers and a focus on driving down fund costs, has helped move increasing numbers towards a passive-investment strategy – accepting that tracking an index will deliver an acceptable investment return over time, whilst containing costs, rather than looking at active options – which are both more expensive and have no guarantee of outperformance. According to Morningstar Direct, an investment research firm, US long-term assets invested in passive strategies rose from just over 20% in 2008, surpassed 50% in 2023, and increased to 53% by the end of 2024. Consistent strides also continue to be made globally too as assets in passive strategies chip away at the waning dominance of their active peers.

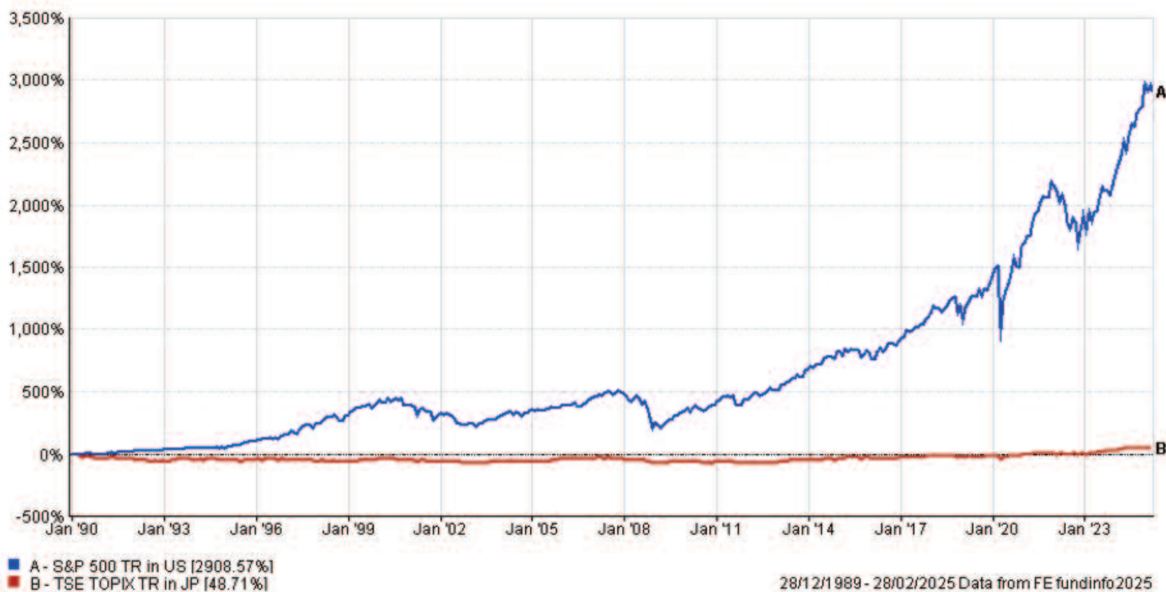
The good news is that, since the financial crisis, this has worked! Whilst US equity market strength since the global financial crisis (GFC, 2007-2009) has been one to behold, high starting valuations and investor expectations today, **need to come with the realistic expectation of more contained returns going forward in US equities.** Part of the very reason why returns since the financial crisis have been so strong is because valuations were so attractive at their lows in the GFC. In recent years, they have also been super-charged by stellar earnings from the Magnificent Seven, as well as the strength of the US dollar being the cherry on the cake for unhedged UK investors. As we wrote in Whoa, we're halfway there! market cycles exist and there's rarely a permanent winner to follow over decades and decades.

> *"There can be few fields of human endeavour in which history counts for so little as in the world of finance. Past experience, to the extent that it is part of memory at all, is dismissed as the primitive refuge of those who do not have the insight to appreciate the incredible wonders of the present."*
>
> **J K Galbraith, Harvard Professor, Economist, Presidential Adviser**

The below chart, courtesy of JPM Asset Management, highlights how over recent decades the global equity market has concentrated geographically.



Source: JPM Asset Management, Guide to the Markets US, 31/01/2025



Likewise, within the US market itself, it has got more concentrated and expensive too. The largest seven companies now represent approximately 33% of the total market cap of the index, which is roughly double what it was just five years ago. Similar, but not to the same extent, US assets also form an increasing amount of fixed income markets for passive investors to follow.

If you'll forgive me for taking J K Galbraith at his word and looking at past performance, the above chart also shows the peaking of the Japanese equity market back in the late 1980's, when at the close of 1989 Japanese equities both peaked and were dominating global equity indices. Meanwhile, the below chart shows the returns from the S&P 500 and Japan's TOPIX since then. Food for thought perhaps?

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