Canaccord Genuity Wealth Management

Investment themes 2019

An expedition of discovery

Explore the opportunities of the year ahead

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How can we help?

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Exploring the investment world

We are always searching for new investment opportunities – exploring the investment universe for ways to enhance and diversify our clients' portfolios. Even today there are new investment ideas to discover. There are also old favourites to rediscover – they may have fallen out of fashion, or simply 'slipped under the radar', but they're worth revisiting.

Over the last two years, political headlines (Brexit, trade wars, Italian budget dispute, etc) have dominated the investment discourse and created volatility. Along the way, risk markets have become cheaper and opportunities have arisen. We believe it's time to revisit the fundamentals, as well as examining some of those new opportunities.

Read on, and join us on this fascinating expedition.

Exploring the new

ESG investing (environmental, social and governance) is a new way of looking at responsible investing. For instance, standard 'ethical' portfolios simply screen out all energy companies because of the pollution they might cause. The reality is more nuanced and this is why ESG investment management is here to stay.

Technology has never been off the front page for long, but in many investors' minds, it simply means the five FAANG (Facebook, Apple, Amazon, Netflix and Google) stocks.

In fact, there are many more interesting companies that could become tomorrow's FAANGs. The acronym CRAAB may take time to catch on, but the companies it represents are an area ripe for discovery.

Re-evaluating the familiar

Japan as an investment topic may cause some market participants' eyes to glaze over. They've heard it all a hundred times before and still Japanese equities continue to underperform. However, Japan has changed in the last 25 years, and it's worth understanding how, so our investment decisions can be more accurate.

Government bonds have been uninspiring for so long that investors have forgotten the part they can play in portfolios. As bond yields rise, it's worth refreshing that role. Conversely, convertible bonds have hardly ever been mapped out and used by wealth managers, being a small market, but this may well be the time to consider them in portfolios.

Last but not least, is Latin America a dead zone for investors who recall the many sovereign defaults in that region? Not if you focus on the massive changes in these countries, which can create great opportunities for shareholders.

We hope these ideas are challenging, but also potentially profitable areas for our clients. If you'd like to know more, we would be pleased to answer your questions and provide more details.

Michel Perera, Chief Investment Officer

Michel Perera,
Chief Investment Officer

Why we believe in convertibles

Some investors shun convertible bonds, finding them hard to pigeonhole. They have a 'geeky' reputation, with Greek letters used to describe their characteristics (delta, gamma, rho, etc). Basically, though, they are misunderstood and deserve a place in portfolios, particularly at a time of rising interest rates where equities might have to climb a taller 'wall of worry'.

In a nutshell, a convertible bond is a fixed-rate instrument that can convert into shares at a specific share price, which is preset by the issuing company at a premium over the current share price.

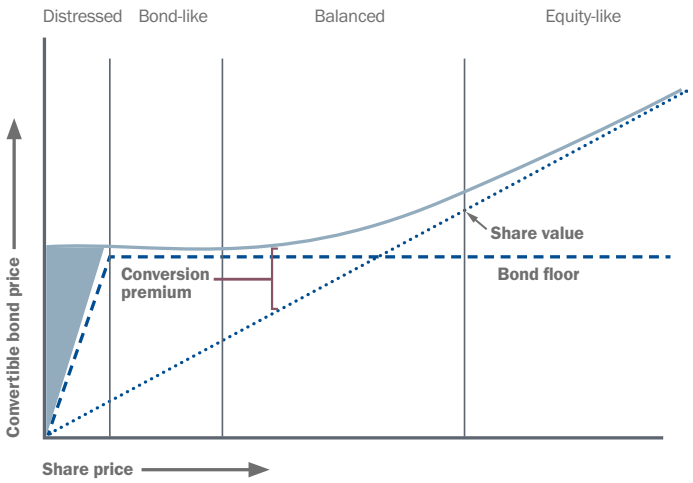
The bond also has a coupon, but the interest rate is lower than a normal bond's, because the conversion feature gives it an equity upside.

Convertibles therefore have an equity correlation and can move with the underlying share price, but also have a 'bond floor' – i.e. a price below which they cannot fall (unless the company loses creditworthiness) due to the interest rate they are paying.

This hybrid bond-equity make-up can shape convertibles into a flexible and attractive investment vehicle; one that optimally protects an investor's initial investment on the downside but also lets them make the most of the upside as the company's shares increase in value.

There are different types of convertible bond:

- Some operate way below the share price at which the bond converts and will behave like regular bonds, as the equity kicker is too far away to matter
- Some have become pure equity, as the share price has risen substantially
- Others are in between and trade with a mixture of both the bond and equity factors, known as the 'balanced' zone.



Historically, convertible bonds have returned as much as equities, but with about half the volatility. If that sounds too good to be true, there are a couple of caveats:

1. Interest rates and bond yields have dropped for decades, helping bond floors go up
2. The convertible market is much smaller than the equity markets, so you could never replace all the shares in your portfolios with convertibles.

However, when interest rates rise and equities feel nervous about how far rates will go, convertibles have often delivered a better risk/return ratio than a simple blend of equities and fixed income. Good convertible managers move from one bond to another and take advantage of market moves. The same managers can also move from one region of the world to another, or one credit rating to another, and hedge or not hedge the underlying currency of the bond. This creates a lot of variables for an active manager to play with.

Properly managed, convertibles can give a great risk/return ratio and improve that ratio in a diversified portfolio. While equity markets continue to climb an ever-growing wall of worry, convertibles can be a valuable addition to a diversified portfolio. They are certainly an important theme that will be playing out in our client portfolios in 2019.

Convertible bond example

Corporate bond principal: £1,000

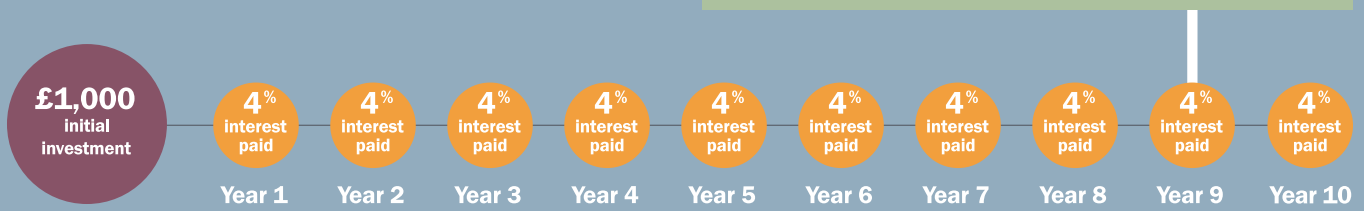
Coupon: 4%

Convertible ratio: 100 shares of the company for every convertible bond of £1,000 with a maturity of 10 years.

At the end of year 9, the investor is entitled to £1,000 + 4% interest (£40) – a total of £1,040, if they don't convert the bond into equity.

However, the company's shares are now trading at £11 so 100 shares of the company are now worth £1,100, surpassing the value of the bond.

The investor is likely to convert the bond into equity and receive 100 shares.



Investment involves risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

Patrick Thomas,
Head of ESG Investments

Responsible investing is here to stay

One major investment theme of the last few years, driven by both big institutional investors and millennials, is investors wishing to express their beliefs and hopes in the way they allocate their money. This theme is reinforced by the findings of our recent survey of high net worth individuals. For example, when asked how important or unimportant it is that the companies and funds they invest in are responsible, 76% of respondents said this was important[1].

In response, we have introduced our own ESG Portfolio Service, to help investors take a more responsible approach, while still doing their best for their long-term financial security.

ESG stands for environmental, social and governance:

- Environmental criteria look at a company's energy use, sustainability policies, carbon emissions, resource conservation or animal rights
- Social criteria examine a company's relationships with its employees and the communities where it operates
- Governance factors concern a company's leadership, executive pay, audits, internal controls, independence, shareholder rights and transparency.

ESG investing considers the above factors alongside traditional financial metrics with the objective of creating a more sustainable portfolio. An example of this is last year when, despite better growth characteristics, ESG investors shunned Facebook in favour of Microsoft due to the former's concerning ambivalence to subscriber data privacy and poor regard for shareholder rights.

Until recently, allocating capital was viewed as binary. You had to choose between philanthropy and profit – you couldn't have good returns generated by doing good. Now the industry acknowledges that there is something in between: well-governed companies that put thought into their environmental and social mission. Some of these make a positive difference by solving real world problems, others are more focused on avoiding risks to their business model. Think of a seatbelt manufacturer preventing road deaths, or a drinks manufacturer making lower sugar products.

The industry has responded positively to this trend: the amount of assets managed using ESG factors has more than tripled to US$13trn, while exchange-traded funds linked to ESG indexes have tripled to US$10bn in the last three years. ESG has more definitional rigour than terms like 'ethical' and 'socially responsible'. It is also more data driven, with companies reporting on areas like resource efficiency, employee training and board independence. Performance has been encouraging, as the graph below shows.

Cumulative index performance – gross returns

(USD) May 2011 - Sep 2018

1. Survey conducted by YouGov on behalf of Canaccord Genuity Wealth Management. Total sample size was 500 high net worth individuals. Fieldwork was undertaken between 3 and 11 September 2018. The survey was carried out online.

Our portfolios are designed to work over a typical investment cycle of 7-10 years, so we recommend you stay invested for at least seven years.

Every little helps at Tesco

Tesco's most recent results contained an interesting admission from the relatively new CEO, Dave Lewis. He argued that previously stratospheric profit margins could not be maintained at the same time as looking after suppliers, employees and customers. This stands to reason. You can make more money if you underpay your staff and suppliers, and overcharge your customers. His strategy is to aim for lower but more sustainable profits, and better relations with staff, suppliers and customers. Tesco's recent share price strength shows that the market agrees.

Most ESG funds rank companies against their peers, based on how well they have performed according to ESG characteristics. For example, in oil and gas, the Norwegian giant Statoil is ranked near the top thanks to its record of few spills and low emissions, while Chevron ranks near the bottom because of its higher-risk operations, including forced shutdowns in 2015 of a new US$54bn liquefied natural gas plant in Australia.

Slow and steady makes sense

This is an important point. Sudden shifts can be exciting but impractical, as they disturb the existing order. What's promising about the shift toward ESG investing is that interest in it is huge, but the mechanics are happening gradually, so things like portfolio diversification are not being upended. There is a push towards preferring investments in companies that score well on ESG, rather than an ideological purge of half the Dow Index. Sensible portfolio management principles like diversification have not been abandoned at the altar of moral virtue.

We see ESG as a structural investment theme rather than a cyclical one. A combination of attractive performance characteristics and inflows into the asset class make it impossible to ignore. Our ESG Portfolio Service does not compromise our philosophy of investing globally and across asset classes. It does not deviate from our belief that diversification is essential for both growth and wealth preservation. Most importantly, it does not inhibit our ability to deliver the expected returns our clients need.

If you want to find out more about ESG investing, please contact our Head of ESG Investments, Patrick Thomas, at patrick.thomas@canaccord.com or on +44 20 7523 4988.

**Justin Oliver,
Deputy Chief
Investment Officer,
Offshore**

CRAABs – progressing in leaps and bounds

When it comes to technology, our investment has never been just about the FAANGs (Facebook, Apple, Amazon, Netflix and Google). We believe in maintaining an exposure to companies which are likely to be involved in the next generation of developments. We want to capture the potential growth in areas like eSports (online competition video gaming), artificial intelligence, robotic automation, and voice activation.

At the end of September 2008, just one of the five largest companies in the world by market capitalisation was a technology company – Microsoft. Fast forward 10 years and only one of the five largest – Berkshire Hathaway – isn't a tech company. Microsoft has been joined by three of the FAANGs – Apple, Amazon and Alphabet (Google's parent company).

Within 10 years the FAANGs could well have been replaced by a portfolio of CRAABs – cryptocurrency, robotics, artificial intelligence, automation and biotech companies.

The fortunes of individual tech companies rise and fall with remarkable speed. Nokia once boasted a market cap of US$250bn. Today, it is pretty much an irrelevance in the broader tech industry. In contrast, eSports was a US$493m market in 2016; it is forecast to reach US$80bn by 2025.

We don't know which companies will dominate the market leaderboard in 10 years' time; we do know it's dangerous to pay too much attention to short-term, transient factors when making long-term allocations. That's why we try to put the increasing noise around issues such as regulatory pressures and digital services taxes into their proper context, and doubt that such issues will derail our thematic positioning to technology.

Envisaging the extraordinary

Rapid technological innovation is propelling changes in all industries. Take robot cells created at Massachusetts Institute of Technology (MIT) which can assemble themselves

into different shapes and patterns. Such adaptability has numerous potential uses: they might be deployed for search and rescue purposes for example, deconstructing themselves in order to squeeze into previously inaccessible areas.

Robotics in medicine is particularly exciting. In future people may undergo surgery with no incision, no risk of infection, and no pain – thanks to an ingestible origami robot. In the security sector, robots can already act as autonomous units, carrying multiple visual and thermal cameras, two-way communication systems and more.

However, it would be wrong to focus on robotics alone. Greater computing power allows companies to examine large amounts of data and spot hidden patterns, correlations and insights which previously might have gone unrecognised. The benefits include healthcare, where medical researchers can use data to find treatments with the highest rates of success. The analysis of huge data sets allowed researchers to discover unexpectedly that the anti-depressant Desipramine can help cure certain types of lung cancer.

There is, quite rightly, huge scepticism about cryptocurrencies. However, the underlying blockchain technology is less controversial. It's still in its infancy and no-one is yet sure what its ultimate uses might be. Could the Apple of 2028, or 2038, be a blockchain-enabled company that hasn't even been contemplated yet?

"Prediction is very difficult, especially if it's about the future" is a quote attributed to Niels Bohr, the Nobel-winning physicist. While we might not know which tech companies will dominate the market in 10 years' time, we are confident that new technology will be a recurring investment theme and contribute significantly to client portfolios over the long term – as well as hopefully enhancing our health and longevity.

Richard Champion,
Deputy Chief Investment Officer, UK

Is the sun rising over Japan?

We believe there are many compelling reasons for looking closely at investing in Japan. Exciting things are happening in the East, including improvements in Japanese company balance sheets, thanks to their better profitability and innovative edge with relatively cheap stock valuations.

Accentuate the positive

Over the last 15 years, returns from the Japanese equity market, reported in sterling and including dividend income, have actually been very close to those from the UK. Since the end of 2002, the FTSE All-Share Index has generated compound annual returns of 8.6%, compared with the TOPIX Index of 8.0% and the narrower Nikkei 225 Index of larger companies of 9.7%. What's more, there's potential for further progress.

This may all come as a surprise, as the overwhelming perception of Japan in recent years has been one of decline. After all, for the past 25 years corporate Japan has suffered from a powerfully negative set of headwinds.

Evaluate the negative

Having been a much-feared global titan up to the early 1990s, Japan began to be seen as a shrinking, almost uninvestable pensioner. Its population began to decline from around 127 million to a projected 100 million or so by 2050, while simultaneously ageing – on current trends, by 2050 nearly 40% of Japanese will be older than 65. Historically, Japan had a complex equity market, sustained by intricate webs of cross shareholdings and a management culture that was difficult for Westerners to understand – focused on revenues, rather than returns, and with shareholders last in the queue.

The banking system was shattered by a mountain of bad loans, while the economy was blighted by persistent deflation. To combat this the authorities borrowed more and more, with government debt reaching an eye-popping 253% of GDP by the end of 2017. This was financed and made possible by the Bank of Japan reducing interest rates effectively to zero, crushing returns for Japan's army of pensioners and savers. Moreover, much of the ensuing public spending was wasted, with the countryside scarred by bridges people neither wanted nor needed, roads leading to nowhere, and rivers concreted over for no good reason.

How has this seeming basket case been able to produce a similar outcome to the UK (and indeed Europe excluding the UK)? Only the US has done better during this period.

Latch on to the affirmative

Firstly, Japan's poor demographic profile has spurred innovative ways of tackling the relative shortage of workers. Alongside Germany – another country at risk from a shrinking population – Japan is a world leader in automation and robotisation. This, combined with a gradual but powerful move to improve corporate profitability, has seen returns on equity climb much closer to US levels, boosting productivity and cash flow.

This improved cash flow has enabled companies to pay down debt; although the Japanese government is among the most indebted in the world, its companies are amongst the least. This has given companies flexibility to improve shareholder returns, reduced valuations and allowed an increase in dividends and share buybacks. Japanese equities now yield more than their US equivalents and are on a PE[1] rating of 13x compared with the US on 19x. Although the population is shrinking, GDP per capita of growth of 7.5% is almost exactly the same as in the US over the last 10 years – and significantly more than the UK's 4.9%.

Japan is also a big beneficiary of China's growth, both in industrial exports and in the consumer sector. Finally, Japan's bank balance sheets are now in solid shape and able to support company investment plans.

All of this has been underpinned by Prime Minster Shinzō Abe's 'three arrows' approach to economic reform, launched after his election in late 2012. This includes high government spending, almost limitless quantitative easing, measures to boost structural growth and – by far the most important – corporate reform.

When we look at all these improvements, we already get a good story. Add to that the potential for further progress on shareholder-friendly corporate reform and we get a compelling one. That's why we find Japan not just investable but extremely exciting.

The sun is indeed rising in the East.

[1] PE – price earnings ratio – share price divided by earnings per share. It shows how much investors are willing to pay per pound of earnings.

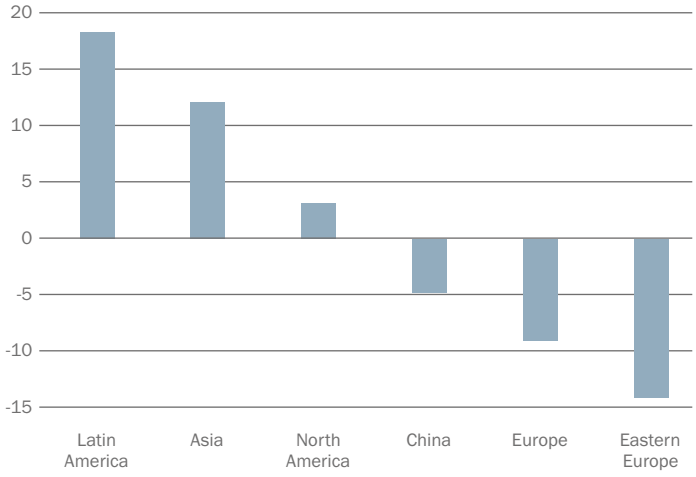
Make Latin America great again

Latin America is generally viewed as comprising twenty independent sovereign states, stretching from Mexico to Cape Horn.

While there are challenges to overcome, we believe the outlook for Latin America as a whole is quietly encouraging. In the 1980s, the region was characterised by hyper-inflation, dictatorships and state-ownership of assets, but today the principles of democracy and economic liberalisation are more in evidence. The macro-economic picture for much of Latin America is currently supportive, but there are also long-term tailwinds which suggest the region could outpace its developed market rivals in the years ahead.

In particular, Latin America has an excellent demographic profile compared to much of the developed world. Its working age population is forecast to grow by 18% between 2015 and 2030 and, together with significant growth in the middle class, this will have a positive impact on many domestic industries.

Working age population growth 2015-2030 (%)



Source: Brown Advisory, CEPALSTAT and United Nations. Data as at 31 August 2017. Working age population growth is for males and females aged 20-64.

Investment-wise, Brazil and Mexico dominate, representing over 84% of the MSCI Latin America Index as at October 2018. However, Argentina, Chile, Peru and Colombia also have relatively substantial financial markets.

Together, the economies of these six nations represent 477 million people, with a combined GDP of nearly US$5trn. Economically, this is on a par with Japan.

Don't cry for Argentina

Argentina's many problems have been well documented, but it is far from representative of the region.

Both Brazil and Mexico will start 2019 with relatively new presidents. They are at polar opposites of the political spectrum, but each is a populist whose election may not be the calamity that some initially feared. While Brazil's Jair Bolsonaro has been likened to Donald Trump, given his penchant for hyperbole, he could be the right man to deliver much-needed economic reform and liberalisation.

The banking systems of both these economies have relatively few bad debts and, although both Brazil and Mexico have suffered from an extended period of weak domestic demand, recoveries are now under way.

Mexico's participation in the United States-Mexico-Canada Agreement (USMCA) – the trade deal which replaced NAFTA – should not be underestimated, as it allows Mexico continued access to a booming US economy. Meanwhile, China is already Brazil's largest trading partner and the US/China trade tensions have been a boon for Brazil's farmers; the price of Brazilian soybeans has appreciated by over 30% in 2018.

One of the biggest issues for both Brazil and Mexico is the fact they have been running budget deficits on a near permanent basis, although they are hardly alone. In a global context, their public debt as a percentage of GDP is not extreme. Both economies have also comfortably financed their current account deficits through long-term sources, rather than relying on the vagaries of short-term funding.

If, as we believe, the investment environment is supportive for equity markets in 2019, we may seek to introduce an exposure to Latin America within portfolios if an opportunity presents itself.

Justin Oliver,
Deputy Chief
Investment Officer,
Offshore

Mexico

Land area: 1.944 million km²[a]
Population: 131.4 million[b]
GDP: US$1,151.1bn[c]

Andrés Manuel López Obrador elected president July 2018

Colombia

Land area: 1.11 million km²[a]
Population: 49.6 million[d]
GDP: US$314.5bn[e]

Brazil

Land area: 8.358 million km²[a]
Population: 211.5 million[f]
GDP: US$2,055.1bn[g]

Jair Bolsonaro elected president October 2018

Peru

Land area: 1.28 million km²[a]
Population: 32.7 million[h]
GDP: US$214.3bn[i]

Chile

Land area: 743,532 km²[a]
Population: 18.3 million[j]
GDP: US$277bn[k]

Argentina

Land area: 2.74 million km²[a]
Population: 44.9 million[l]
GDP: US$637.6bn[m]

(a) data.worldbank.org/indicator/ag.lnd.totl.k2 (b) worldpopulationreview.com/countries/mexico-population (c) statista.com/statistics/263580/gross-domestic-product-gdp-in-mexico
(d) worldpopulationreview.com/countries/colombia-population (e) statista.com/statistics/369111/gross-domestic-product-gdp-in-colombia (f) worldpopulationreview.com/countries/brazil-population
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Richard Champion,
Deputy Chief Investment Officer, UK

Bonds – shaken and stirred – but back to fight another day?

Traditionally, fixed interest securities, particularly government bonds (gilts) which is usually their safest form, were seen as the standard hedge within client portfolios against the more volatile risk of equities.

However, after the global financial crisis 10 years ago and the introduction of quantitative easing (QE), it became harder and harder to justify holding them in client portfolios due to their lack of yield. Cash was the better defence against equity market falls – despite yielding nothing, it was also free from capital risk.

Yet, as we look across the Atlantic, there are signs that this tide might be turning. The US Federal Reserve is more advanced than nearly every other central bank in moving towards policy normalisation by incrementally and gradually increasing interest rates while simultaneously selling back some bonds to the market. This has driven up yield on the 10-year US Treasury bond to 3.2%, well in excess of US inflation at 2.3%. Even the yield on two-year US paper at 2.9% now surpasses this. For the first time in years, US investors can get a real return from their national government bonds.

This is causing us to consider whether government bonds might resume their risk-diversifying role and warrant a place in client portfolios. As well as moves to policy normalisation and rising interest rates starting to help bonds fight back, historically, when market turmoil hits shares, gilts have been seen as a safe haven asset that tended to hold their value and/or even go up in price. If 2019 equity markets continue their turbulent path, there could be good reasons to turn to this out-of-favour asset class.

However, it is important to reflect on their recent track record – and what needs to be addressed if they are to win us over.

Since the global financial crisis, the world's central banks have been conducting an unprecedented experiment in monetary policy. By crunching short-term interest rates down to zero – or below zero in the case of the European Central Bank, Switzerland, Sweden and elsewhere – while buying up quantities of fixed interest stock, central bankers drove longer-term interest rates to unparallelled low levels. At its zenith, QE meant that around US$13trn of bonds worldwide yielded less than zero.

The FTSE Gilts All Stocks Index, including interest payments, has now fallen 5% from its high in August 2016. With the yield on the UK 10-year gilt still only 1.5% today, there may be some way to go before private client investors are tempted back into the UK fixed income market; still more so in Japan and Europe, where yields are significantly lower. The uncertainty around how Brexit will play out also complicates the picture.

But it is very often the case that, both in equities and bonds, market direction is led by what happens in the US. So as US government bonds become investable once more, and increasingly resume their traditional risk-diversifying role, the moment may be drawing closer when the same will be true here in the UK. We're certainly not there yet, but we believe they are an investment theme to watch in 2019.

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Our portfolios are designed to work over a typical investment cycle of 7-10 years, so we recommend you stay invested for at least seven years.

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