December 2024 |

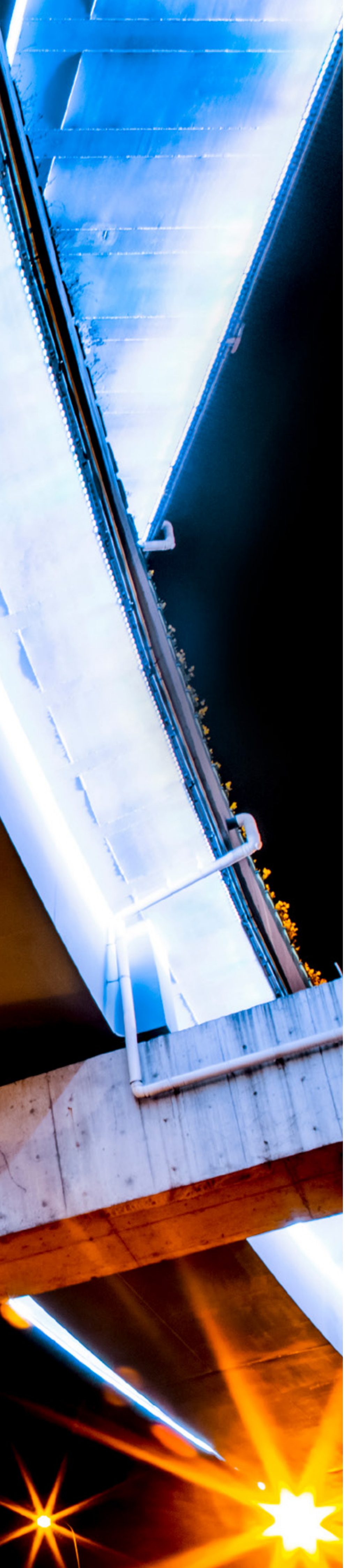
NAVIGATING VOLATILITY

Investment Outlooks for 2025

Equity
Fixed Income
Alternatives
Multi-Asset

Active returns through specialist and alternative investing

GAM Investments



GAM INVESTMENTS HAS BEEN HELPING CLIENTS NAVIGATE MARKET VOLATILITY FOR OVER 40 YEARS

In 1994 GAM's founder Gilbert de Botton gave investors the following sage advice when asked how to best navigate volatility and turbulence in the markets.

"The markets remain prone to turbulence and major breaks, and the important thing is this you have to view it like a pilot."

These words still resonate today.

Watch
Gilbert de Botton's
speech

FOREWORD

FOREWORD

Rossen Djounov, Global Head of Client Solutions

As our clients prepare to turn the page to 2025 and beyond, we at GAM aim to help investors enhance the performance and resilience of their portfolios by utilising diversifying specialist active and alternative investment strategies fit for the challenge. It is clear from the outlooks of our investment teams and partner firms that we can expect another year of market uncertainty and volatility ahead. This is where our active management approach makes a difference.

One thing that differentiates us from other asset managers is that we have no chief investment officer, and therefore no resulting house view. Each of our managers across our broad and diverse investment range is entitled to express their own view of the world, but some clear themes emerge from their outlooks.

As an active investment manager with global reach, we are well positioned to understand local risks and mitigate the effects of macroeconomic events on our portfolios. Our investment teams' expertise and specialisms are overlayed by robust investment processes and risk control frameworks, which should contribute to positive outcomes for our clients.

As well as thinking about elevated levels of volatility, whether driven by geopolitical tensions, macroeconomic uncertainty or rapid technological shifts, it is clear clients are seeking diversification away from traditional sources of returns. Many of our strategies treat volatility not just as a risk but as an investment opportunity, seeking returns through active stock selection, quant-driven models, or identifying mispriced assets and market dislocations. Many of our strategies have low correlation with traditional investments, therefore offering diversified sources of return.

In our Outlook for 2025, which we've titled 'Navigating Volatility', you can read the views of our investment teams across our core capabilities of Active Equities, Specialist Fixed Income, Alternatives and Multi-Asset Solutions, as well as how we are optimising, fully embedding and scaling our Sustainability and Responsible Investing framework.

A consistent theme is the importance of identifying quality companies poised for long-term growth rather than those more driven by short-term tailwinds. The need for portfolio resilience is another recurring theme, which our managers address by being dynamic, adaptive and active in approach.

With a strong focus on aligning our solutions and innovative capabilities with the ever-changing demands of our clients, we are not just preparing for the future, but helping them to shape it.

We are committed to providing first-class services and solutions globally, and look forward to continuing to work with clients and partners over the course of 2025, targeting the best outcomes for investors in our strategies. We thank you as always for your support and commitment to our investment performance and strengths.

Rossen Djounov
Global Head of Client Solutions

Read the online Version of the Outlook 2025

GLOBAL MACRO OUTLOOK

GLOBAL MACRO OUTLOOK

Michael Biggs, Investment Manager, Emerging Markets Fixed Income

Adding fuel to the rebound

- **Tariffs are the main headline for 2025.**
- **Below the surface, however, the outlook appears more optimistic.**
- **When the dust settles there could be attractive opportunities in EM and elsewhere.**

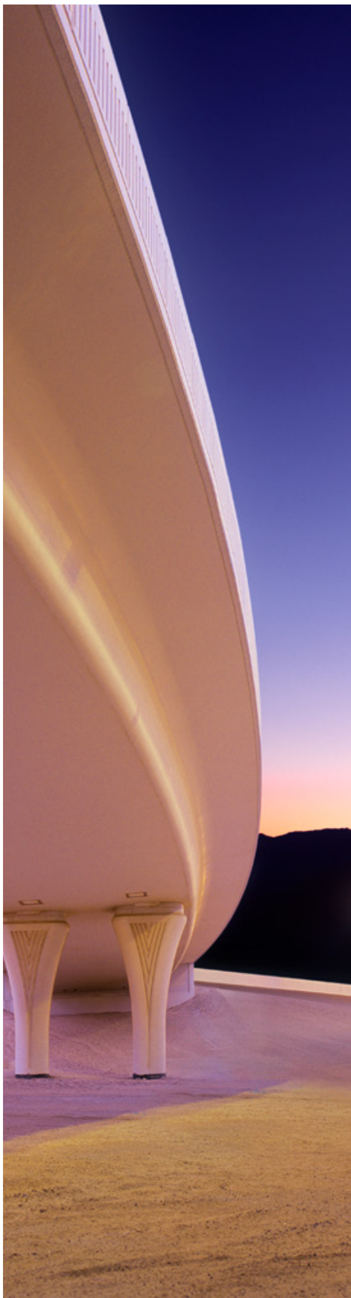
Pay now, buy later

The year 2025 promises to be an interesting one for the global economy. The Republican clean sweep in the US dramatically increases economic uncertainty, and the likely implication is higher tariffs, lower taxes, stronger measures against immigration and increased deregulation. For most of the rest of the world, tariffs are the main headline and the story is a negative one. The immediate impact of tariffs imposed by the US would be a reduction in world trade and a stronger US dollar. Retaliatory tariffs by the rest of the world might limit dollar strength, but only at the cost of even weaker global trade. These developments are negative for risk assets more generally, and the importance for emerging markets (EM) cannot be overstated. If the USD strengthens and global trade declines, EM currencies will come under pressure.

Below the surface, however, the outlook appears more optimistic. Interest rates rose sharply in recent years, credit conditions tightened and private demand weakened as a result. Now, however, credit conditions are already tight, new lending levels are low and interest rates are starting to come down. Credit conditions are likely to ease, and this will boost demand growth and support a recovery. Fiscal policy in several countries is moving in a more stimulatory direction as well, and even in China policy makers are trying to boost growth. Once the impact of tariffs is taken into account, we expect US growth to exceed trend and global growth to surprise positively. A further decline in global inflation and a lowering of policy rates could add fuel to the rebound.

This is not a clarion call to buy risk assets right now. Trump policy announcements will likely add to volatility in the near term, and the immediate impact on Europe and Asia is likely to be negative. Rate hikes in recent years have provided a solid base for an economic rebound and, when the dust settles, this is likely to provide attractive investment opportunities in EM and elsewhere.

Find out more about our investment strategies



ACTIVE EQUITIES

ASIA & CHINA EQUITIES

Jian Shi Cortesi, Investment Director, Asia/China Growth Equities

Upside potential in long-term trends

- **Valuations remain low compared to both historical levels and other markets.**
- **Our strategy in 2025 will focus on long-term trends in consumption, technology and clean energy.**
- **Short-term sell offs in Chinese equities may lead to long-term opportunities.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?
After a bear market from 2021 to 2023, as of the end at October 2024 the MSCI China Index was still almost 50% below the previous peak in 2021. The seed of the bull market is always planted in the previous bear market. Valuations remain very low compared to historical levels and other markets; the stock prices of many good Chinese companies went down 70%, 80% or even 90% from peak to trough. In our view, some of these companies were being "given away" at very low valuations, making it a great time for stock pickers to buy good companies at bargain prices.

Faced with a potential sharp increase in tariffs, Chinese policymakers are likely to introduce more measures to support domestic economic growth and the financial market. In 2025 we expect to see the most accommodative policy environment in the last 10 years, with clear goals to support the economy, the property market and the stock market. China's sovereign funds started buying Chinese stocks in early 2024 and Chinese companies have been buying back their own shares in record amounts. We believe domestic investors have started to slowly move their substantial bank savings into the stock market, with more than 140 trillion yuan (USD 20 trillion) still held in the banks, an amount larger than China's GDP.

The combination of low valuations, supportive domestic policies and investor positioning create an asymmetric return setup for Chinese stocks, offering a rare opportunity for investors. The Chinese stock index has significant upside potential and much smaller downside risk, in my view.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?
Our strategy in 2025 will focus on Asian and Chinese companies that benefit from long-term trends in consumption, technology and clean energy. We target businesses that concentrate their growth on domestic, Asian or other emerging markets.

For example, leading players in the Chinese electric vehicle supply chain are expanding their market share in China, Southeast Asia, Latin America, Eastern Europe and Africa through product innovation and scale advantages. Despite US and European trade barriers, these companies have ample opportunities to generate revenue and earnings growth in other regions. The same dynamics apply to sectors like medical devices, semiconductors, software, selected consumer brands, online entertainment, games and travel.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?
The most commonly perceived risk for China and Asia is Trump policies. The fear of Trump tariffs hurting China is keeping some investors away. However, during the last Trump presidency, despite the trade war and Covid-19, the MSCI China index practically doubled from early 2017 to early 2021. Chinese exports have also grown significantly since Trump started the trade war in 2018. We believe Chinese domestic policy matters more to the economy and stock market than Trump.

This perceived risk may lead some investors to sell Chinese equities due to short-term fears, creating opportunities for long-term investors like us.

EMERGING MARKET EQUITIES

Ygal Sebban, Investment Director, Emerging Markets Equities

Many positive factors favouring EM equities

- **The biggest challenge for clients will be navigating a more volatile and unpredictable environment in EM.**
- **EM remain both cheap and under-owned.**
- **The trend of offshoring production is likely to accelerate.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

The biggest challenge for clients in 2025 will be navigating a more volatile and unpredictable environment in emerging markets (EM). The evolving rhetoric on tariffs and trade wars will add to the uncertainty, impacting growth, monetary and geopolitical environments.

The election of Donald Trump with a 'Red Sweep' is raising questions about fiscal spending, tariff scales and timing. Key proposals include a 60% tariff on Chinese imports and up to 20% for the rest of the world. The new administration will face pressure to control inflation amid higher tariffs, tighter immigration policy and increased fiscal spending. Furthermore, the independence of the Federal Reserve (Fed) could be questioned if Trump attempts to remove its chair Jerome Powell. Geopolitical risks are significant, with potential escalations in the Ukraine-Russia War and the Iran-Israel tensions, which could severely impact energy prices. Retaliation from China and other trade partners to the new US tariffs could lead to devaluation and trade wars.

EM equities are at the core of these issues, influenced by US monetary policy, global growth, tariffs and geopolitics. Clients must be prepared to navigate these complex and interconnected challenges in 2025.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

Despite a challenging background, we remain constructive as we see many positive factors favouring EM equities. First, the worst outcome currently priced by the markets should not prevail. Though the new politicians around Trump are indeed hawks, the worst outcome on tariffs, retaliation and trade war is far from certain as it is facing legal actions and potential pragmatism. The performance of EMs following Trump's first election in 2016 was very positive, with significant gains both for EM and even Chinese equities.

Second, EM are cheap and under-owned. We expect lower rates in many EM in reaction to tariffs, which should support EM equities. Third, we believe China has the ability and willingness to support its economy, challenged by the real estate slowdown and potential new tariffs. Measures announced by the Politburo and the National People's Congress (NPC) include fiscal spending, support to local governments, the housing market, lower interest rates and the stock market. The low exposure of Chinese equities to US exports (about 3% of earnings for MSCI China) implies a strong positive impact on earnings from government support.

Finally, the secular growth of EM remains intact. We see opportunities in resilient domestic consumer spending, regional travel, consumer finance, artificial intelligence (AI) proliferation, offshoring and energy transition. Companies like Alibaba, Meituan, Grab and Mercado Libre are favoured, with strong growth prospects and attractive valuations. We also see potential in EM travel expenditure, consumer finance, technology hardware and energy transition, with companies like TSMC, ASE Technology, SK Hynix, Samsung Electronics, MediaTek and Reliance leading the way.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

The biggest risk to our strategy is of course related to volatility around trade war headlines, but it will also offer many opportunities. For example, Trump's hawkish stance on trade is likely to accelerate the trend of offshoring production. We remain positive on our exposure in South Asia, including Vietnam and Thailand, where we expect strong growth from industrial property and industrial service companies.

EUROPEAN EQUITIES

Niall Gallagher, Investment Director, European Equities

Exposure to key structural growth drivers

- **Europe as a stock market region is a continent, and there are some strong differential economic performances across that region.**
- **European equities are modestly valued versus history and are far cheaper than the US equity market.**
- **As bottom-up investors managing focused, high-conviction portfolios we can invest based on where we see the best opportunities.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

For those who think they are getting diversification through investing in global equities, they are mistaken as the global equity indices are now little more than 'US lite'. It is clear the sentiment is weak on Europe and that is due to some real economic challenges that exist within the large, core economies, politics that are somewhat broken, excessive bureaucracy that crushes productivity and a transition to net zero that is being badly managed and ideologically driven, rather than engineering-led.

European equities are exposed to many of the key structural growth drivers in global economies, are modestly valued versus history and are far cheaper than the US equity market, which is very expensive versus history and highly concentrated into a small number of technology stocks.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

Europe as a stock market region is a continent, not a single country, and there are some strong differential economic performances across that region with some countries growing in line with the US economy. We also think the politics will cure itself, or have a cure forced upon it, and the re-election of President Trump represents a profound disruption in that regard. Importantly, as bottom-up investors managing focused, high-conviction portfolios we can choose where to invest based on where we see the best opportunities; the companies we are invest in are, largely, exposed to some of the key structural trends that we see driving global economies and we can access such opportunities at attractive valuations. Consequently, we remain positive on the prospects for European equities.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

The sense of European drift, undermining investor confidence towards European equities, has been added to by the highly acclaimed "Draghi report"*, which did a good job of highlighting key European weaknesses. We would summarise those as: excessive regulation emanating from ever-expanding government/EC bureaucracies that cripple productivity growth; and sky-high energy prices, resulting from suboptimal energy policies. The political response to the Draghi report was enthusiastic but it does not seem to have led to any urgency to enact change. We think the re-election of President Trump, supply-side changes in the US, a reinvigorated business culture and more pro-growth energy policies are going to provide a profound challenge to the world view of European political elites, which they will have to rise to. A renewed focus on reining in productivity-destroying bureaucracies and more sensible energy policies, that recognise the need for decarbonisation but follow a more evidence based/engineering led approach, would do wonders for European growth. This is very much a medium/long-term hope but given how low sentiment is towards the continent we think it worth evaluating.

*On 9 September 2024, Mario Draghi presented his report "The Future of European Competitiveness": https://commission.europa.eu/topics/strengthening-european-competitiveness_en, ordered by the president of the European Commission Ursula von der Leyen.

GLOBAL EQUITIES

Paul Markham, Investment Director, Global Equities

Stock, sector and market divergence

- **Political shocks could lead to excellent opportunities to increase exposure to equity markets.**
- **Volatility can be the friend of the active investor in a way it rarely can to the passive participant.**
- **We are pragmatic in our approach to security selection.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

The potential for significant headline volatility will continue to increase in 2025 as we see the presidential return of Donald Trump to the White House. On this occasion, unlike on his initial arrival in 2017, his Republican Party will enjoy working majorities in the House of Representatives and the Senate, as well as a conservative-leaning Supreme Court. It also appears at the time of writing that this is likely to be a less chaotically formed administration, with a better-formed plan in place than the first Trump term. Time will tell, but given the new president will be able to serve only one term without the possibility of re-election, we may witness more aggressive policy enaction than before. This would, of course, set the US on collision course with China, which has recently attempted to jump-start its sluggish economy and stock market, beset by deflation and real estate, with a series of stimulus measures. Strap in, folks.

By no means will volatility be generated solely by this central dynamic. For example, voter dissatisfaction abounds across European economies, beset by generational social clashes and stagnant economies. The potential for political shocks is heightened, and the opportunities which fear over regime change could engender may represent excellent opportunities to increase exposure to equity markets.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

As we move into 2025 the macropolitical backdrop, together with the stage of the economic cycle at which we find ourselves, mean that individual stocks as well as broader sectors and markets are likely to diverge more than in the recent past. The major opportunity, then, is individual stock picking. Not only will owning the index leave the investor skewed significantly to a small number of mega-cap names dominating global markets, but it will also relieve him or her of the opportunity to outperform a flat or falling market. Volatility can be the friend of the active investor in a way that it rarely can to the passive participant. Our focused stock-picking approach, driven by our four structural themes, and our willingness to be nimble where outstanding opportunities in favoured long-term stocks present themselves, should stand us in good stead in this environment.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

Inflation expectations have continued to gyrate for some time now, and a fast series of policy rate cuts, seen as inevitable as recently as early August, is now being viewed as far from certain. Indeed, probable US tax cuts and – if enacted as threatened – import tariffs are unlikely to help inflation fall. Investors will be looking for evidence of demand destruction as a result of this, and whether underlying consumption can withstand a prolonged bout of higher structural price rises.

We are pragmatic in our approach to security selection and enjoy a broad set of sector expertise and valuation approaches across the team. This allows us to re-evaluate equity exposure in the event of significant changes in the rate outlook should this be necessary, and to adjust geographical and sector weightings accordingly within a thematically backed and thoroughly researched list of favoured stocks across the globe.

JAPAN EQUITIES

Ernst Glanzmann, Investment Director, Japan Equities

Identifying companies with resilience in volatile conditions

- **A significant challenge is distinguishing high-quality companies with robust long-term fundamentals from those benefiting from short-term tailwinds.**
- **Japan has many companies with unique products, strong global market positions and innovative business models that could thrive over the next decade.**
- **The key will be to identify companies that are resilient in today's volatile conditions but also well-equipped to capitalise on long-term growth trends.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

In 2025, a significant challenge for clients investing in Japanese equities could be distinguishing high-quality companies with robust long-term fundamentals from those simply benefiting from short-term macro tailwinds. Recently, the Japanese market has been shaped heavily by external factors, such as a weak yen, shifts in US interest rates and global economic conditions, driving more of a top-down approach in investor sentiment. This environment can obscure individual companies' intrinsic strengths, making it harder for clients to gauge which stocks offer real, sustainable value.

The "America First" policy is expected to place various political and economic pressures on Japan. Historically, however, Japan has shown resilience and the ability to overcome external pressures. A prime example is the automotive industry, which has successfully weathered past trade tensions. With the advent of the Trump administration, macroeconomic uncertainties have increased. However, it is precisely in such situations that resilient companies emerge, and investment opportunities arise.

2. What do you see as the one major investment opportunity for you in 2025, and how can you capitalise on it?

The opportunity lies in taking a bottom-up approach that emphasises quality and a company's positioning for future growth. Despite the macro environment, Japan has many companies with unique products, strong global market positions and innovative business models that could thrive over the next decade. These companies might be underappreciated right now, as the market fixates on more immediate external factors.

For clients, the key in 2025 will be to identify companies that are not only resilient in today's volatile conditions but also well-equipped to capitalise on long-term growth trends. Those with distinct products, technological advancements or global expansion strategies may offer compelling value that is not fully reflected in their current valuations.

Japan is working to further cultivate its semiconductor industry as a national strategy in line with "America First". In particular, the semiconductor equipment industry, which already has a strong global presence, is seen as having significant potential for structural growth. Companies in this space, with robust R&D and export capabilities, could offer significant opportunities for forward-looking investors.

3. What is the biggest risk to your asset class next year, and how can you mitigate that risk, or even turn it into an advantage?

The main risks in financial markets are vaguely understood. Key issues include the possibility of higher US import tariffs, deportation policies and tax changes. As the legislation unfolds, we should gain more insight into how it could affect inflation, debt, trade and global growth. The situation is complex, with interrelated factors that could create unexpected challenges or opportunities.

Rapid negative policy changes in the US could lead investors to demand higher yields on US debt, raising interest rates and strengthening the dollar, which could prompt other countries to respond. This would likely affect various asset classes, including Japanese equities, as higher US yields could attract capital away from foreign markets.

If implemented, stricter deportation policies could limit the US workforce, potentially driving up wages due to a reduced labour supply. This shift may benefit our portfolio companies positioned in sectors like HR technology, factory automation and robotics. As corporations face higher labour costs they will likely seek solutions to enhance efficiency and mitigate wage pressures, spurring demand for automation technologies and HR services that help attract talent.

Find out more about our investment strategies

LUXURY EQUITIES

Flavio Cereda, Investment Manager, Luxury Equities

Identifying spending patterns early

- **The dilemma is whether active management still beats a broader 'play the sector' view.**
- **The importance of monitoring luxury consumer spending decisions and trends cannot be overestimated.**
- **Flexibility and the ability to adapt will be key in 2025.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?
We are currently focusing on resilient names and presumably those with lower valuations will bounce more if there is a rising tide that lift all boats. This scenario might not be favourable to our strategy on a relative basis. If the sector rebounds – how do investors play this?

Our key assumption is that the accelerated normalisation of spend in luxury back to its historical 6% compound annual growth rate (CAGR) is driven by two factors: a) excessive growth in volume and price from 2021 to 2023, and b) an opportunity cost with a trade-off between 'buying' expensive things or 'doing' expensive things: luxury goods versus experiential opportunities. We believe that the three-year moving average for 2023 to 2025 will return to near its historical level, implying mid-single digit growth in 2025, which is still below the norm albeit a small bounce versus the current year.

The dilemma is then whether the need for careful screening will persist, ie whether active management still beats a broader 'play the sector' view. Our view is that volatility is here to stay for longer notwithstanding the strong spending power that is still a feature.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?
Luxury Brands is a thematic strategy which under our remit is focused around the spending decisions and patterns of the luxury consumer across categories. As a result, the importance of monitoring said trends cannot be overestimated. Any meaningful shift in the mix of spending patterns matters and after a volatile year such as 2024, surprises are not unlikely. Identifying this early could offer a meaningful opportunity in terms of exposure and performance.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?
Complacency is a risk. 2024 required 'premiumising' our strategy to focus on the wealthier, more resilient and less exposed customers which significantly outperformed sector average performance. We believe 2025 will be more of the same, but should external factors materialise, whether in the US or Asia, this may no longer be the case. Flexibility and the capability to adapt would be key to avoid being incorrectly positioned.

SWISS EQUITIES

Thomas Funk, Investment Director, Switzerland Equities

Unleashing a new profit cycle

- **Quality firms can benefit significantly from a more dynamic economy.**
- **Swiss firms generally have strong balance sheets and can cope with adverse conditions.**
- **The next phase of economic acceleration will be driven by lower interest rates and receding inflation.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?
In 2024, the more defensive Swiss blue chips once again outperformed small and mid caps. Both segments suffered, though, due to the strong Swiss franc that weighed on profits. Swiss firms, being highly international, tend to produce in the regions in which they sell, limiting the margin impact from a strong Swiss franc. However, translating profits from abroad into Swiss francs negatively affects profits when the currency is strong. Given that the Swiss franc is rather expensive in real terms, this headwind should ease going forward. Swiss small and mid caps are more cyclical in nature than blue chips and felt the effect of weak manufacturing conditions throughout 2024. An acceleration in 2025 has the potential to unleash a new profit cycle, which could go on for some time and drive growth in the Swiss small and mid-cap segment.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?
In our experience, quality firms can benefit significantly from a more dynamic economy. During downturns, they can win market share, and outspend weaker competitors in terms of R&D and market development, which then translates into accelerated growth and dynamic profit development once conditions brighten up. We have not reacted to short-term adverse conditions, ensuring that our strategies are well prepared for the next phase of economic acceleration driven by lower interest rates and receding inflation.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?
Clearly, the turnaround in manufacturing has been delayed. Measured by international purchasing managers' indices, manufacturing has been weak for more than two years now, which is a long time by historical standards. There is certainly a risk that this weakness could persist. However, Swiss firms generally have strong balance sheets and can cope with adverse conditions without causing any permanent damage to shareholders. They have started to cut costs but remain prepared for an upturn. In a new profit cycle, their strong international market positions should come into play again. At a time when trade barriers tend to increase, their local production structures and Swiss neutrality should work to their advantage.

SPECIALIST FIXED INCOME

CREDIT OPPORTUNITIES

Gregoire Mivelaz, Fund Manager, Atlanticomnium

Subordinated debt remains a prime investment opportunity

- **There is an opportunity for investors to capture returns from high-yielding European subordinated debt.**
- **Our active management approach enables us to capitalise on favourable pricing anomalies.**
- **The fundamentals of the European financial sector remain robust.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

In 2025, the biggest opportunity for investors lies in capturing returns from high-yielding European subordinated debt, especially given favourable conditions in the European credit market. Elevated yield levels in subordinated debt, coupled with expected central bank rate cuts, provide potential for capital gains and attractive income. However, the primary challenge will be navigating potential geopolitical volatility, which can impact credit markets. By actively managing allocations and seizing mispricing opportunities as they arise, investors can capitalise on both steady income and market fluctuations.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

In 2025, subordinated debt stands out as a prime investment opportunity, driven by the robust fundamentals of the European financial sector and strong market appetite for high-yielding instruments. With yields around 6.5%, we think subordinated debt offers a compelling carry, particularly from top-tier investment-grade issuers and national champions. By focusing on these stable, high-quality names, we aim to deliver attractive income with the potential for price gains as spreads normalise. Our active management approach further enables us to capitalise on favourable pricing anomalies.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

The biggest risk in 2025 is the potential mispricing of extension risk within Additional Tier 1 (AT1) contingent convertible bonds (CoCos), exacerbated by market volatility. To mitigate this, we employ a quantitative approach to assess extension risk and actively adjust our allocations, favouring securities likely to perform well under different stress scenarios. By doing so, we can not only reduce volatility but also take advantage of temporary mispricing. This disciplined approach allows us to capture attractive income while positioning for future appreciation as these bonds reprice toward their call dates.

EMERGING MARKET DEBT

Paul McNamara, Investment Director, Emerging Markets Fixed Income

Poised to deploy assets as prices become more attractive

- **Cyclical drivers could be favourable and US growth remains robust.**
- **EM currencies are cheap on historical measures.**
- **We favour a cautious investment stance, ready to deploy should asset prices become more attractive.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

At the outset, 2025 looks like being a challenging year for our asset class, and the main issue with this question is identifying which challenge is biggest. China's economy has been the motor for the commodity exports that drive many emerging markets (EMs), and it seems clear that 2024's stagnation has not been enough to trigger the sort of aggressive policy response which has lifted the economy in the past. The Trump administration in the US is set on derailing the decades-long drive to globalise that has been a driver of EM progress. The Trump administration also clearly feels it has license to explore unorthodox policies largely shunned by large economies since the Second World War. The European economy remains moribund, and Europe is the only credible driver for global growth that does not produce a stronger US dollar – an environment in which EM currencies invariably struggle. The Trump election in particular has made investors cautious about EM, and flows into the asset class slowed in Q4 2024.

On the positive side, cyclical drivers are, if not positive, at least not obviously negative. Growth in the US remains robust and reasonably balanced, though has been dependent on loose fiscal policy without recent precedent. The post-Covid inflationary surge does look to have been transitory. Bond markets are pricing very substantial rate cuts – larger than the expected cuts at the start of previous cutting cycles, but these do not look outlandish.

In summary, the biggest challenge for clients appears to be keeping faith with a group of countries that – dollar-denominated debt aside – have often disappointed in recent years, in the absence of an obvious catalyst for a rally. The biggest opportunity is that, with the exception of China, most of these challenges are prospective and may not actually happen, and in the meantime, valuations look attractive.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

The biggest opportunity is that in EM local currency debt, valuations look extremely attractive. Currencies are cheap on historical measures or when looking at the balance of payments in almost all individual countries. Meanwhile, inflation has come down faster in EM than in developed markets (DM), and aggressive central bank actions in EM have left yields high in both nominal and real terms.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

The biggest risk we foresee is that actions by the new Trump administration are at the aggressive end of current expectations. While we believe that anti-globalisation and protectionist efforts are mostly priced into EM assets, actions on the macroeconomic side are not. Attempting to end Fed independence or dramatic loosening of an already-loose fiscal stance, in particular, look like a serious risk to the US bond market and hence to the term premium globally. A poorly handled effort could effectively offset Fed policy rate efforts and leave a highly leveraged global economy facing higher yields. In the face of this, we favour a cautious investment stance with a reserve to deploy should asset prices become more attractive.

MORTGAGE-BACKED SECURITIES

Chien-Chung Chen, Investment Director, Asset Backed Fixed Income

US policy changes present a challenging investing environment

- **Our mortgage-backed securities (MBS) strategy targets a lower duration through various interest rate hedges.**
- **We feel that there is higher potential for spread tightening in seasoned non-agency RMBS that we hold.**
- **Even in a macro risk-off scenario, consistent homeowner payment history and the low loan-to-value on the mortgages should mean cashflows are relatively unaffected.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

For fixed income investors, the combination of potential US policy changes and various economic factors such as inflation uncertainty is causing an increase in interest rate volatility which presents a challenging investing environment for 2025. Our mortgage-backed securities (MBS) strategy targets a lower duration through various interest rate hedges, which allows us to capture the attractive spreads offered in residential mortgage-backed securities (RMBS) while reducing the effects of interest rate volatility on performance.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

Credit spreads, especially in US corporates, are on the tighter end of the historical range. In US RMBS, while spreads tightened in 2024, they are still wider than pre-Covid levels, particularly in the seasoned non-agency RMBS that comprise the majority of our MBS strategy. Given the attractive relative value of US RMBS versus other credit sectors, we feel that there is higher potential for spread tightening in the types of securities we hold in the strategy in 2025, thereby increasing the return potential due to capital gains in addition to the current yield.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

We believe that the biggest risk to our strategy is general spread widening. Non-Agency RMBS is a spread product and if there is a macro risk-off scenario, then spreads in this sector could widen as well. We are less concerned about the underlying cashflows, because if there is a deterioration of global economic health due to worsening macroeconomic conditions, we believe that the cashflows in the seasoned non-agency RMBS should be relatively unaffected given the consistent payment history of the homeowner and the low loan-to-value on the mortgages. In addition, over 95% of our strategy consists of senior securities in the capital structure which should mitigate credit risk due to economic factors.

ALTERNATIVES

COMMODITIES

Maximilian Tomei, CEO, Portfolio Manager, Galena Asset Management

Poised for relative value opportunities

- **In 2025 it will be paramount to actively manage risk.**
- **Price strength in USD and oil could limit demand in EM and provide an opportunity for us to position for the next cycle.**
- **Commodities remain an undervalued asset class that in the coming year could offer more relative value opportunities.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

With changes in both the political and geopolitical spectrum, market conditions are likely to be challenging next year. It will be paramount to actively manage risk or rely on people who do so. There will be a trade-off between taking advantage of market dislocations to position for the medium term and ensuring that downside volatility is mitigated through portfolio diversification and reactivity.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

Today, it is hard to see to what extent the dollar strength will continue into next year. At the time of writing, even forces are supporting the greenback and, as such, depressing commodities. Price strength in both USD and oil are going to limit demand in emerging markets and reprice oil's fair value. This will be an opportunity to position ourselves for the next cycle.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

Commodities would not do well in a global meltdown unless it happens in a highly inflationary environment. The coming year will likely offer more relative value opportunities rather than seeking alpha only in directionality. Commodities remain an undervalued asset class that we believe will outperform other asset classes in case of a liquidity or credit event.

GLOBAL SPECIAL SITUATIONS

Albert Saporta, Global Head of Investments and Products

Merger arbitrage to return to the fore

- **We think merger arbitrage could return to the forefront in 2025.**
- **Market volatility, and particularly downside volatility, is likely to increase significantly at times.**
- **Volatility spikes can be mitigated by buying VIX futures, shorting credit spreads or being over-hedged.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

Equity markets by any measures, especially in the US, are significantly overvalued particularly as interest rates have been creeping higher. Major economies are slowing down, some already in recession. China will not pull world Gross National Product (GNP) higher in our view, and geopolitical risks have never been so high. The arrival of Trump in the White House adds to uncertainty. As a result, market volatility, and particularly downside volatility is likely to increase significantly at times. In such an environment, we believe that market-neutral strategies, that can be tilted to the downside, provide useful diversification and the best risk reward opportunities in 2025.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

It is always difficult to pinpoint the one major investment opportunity. Trump's deregulation drive is likely to produce a wave of M&A, which unlike the last few years are likely to be encouraged by government and approved by the Federal Trade Commission (FTC). Hence we think merger arbitrage, which was a difficult investment area in the last few years, is likely to return to the forefront in 2025.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

The biggest risk is large volatility spikes. These can be mitigated by buying Volatility Index (VIX) futures, shorting credit spreads or being over-hedged – things that we do in our strategy given its dynamic hedging approach.

INSURANCE-LINKED SECURITIES

Nelson Seo, Co-Founder and Managing Director, Fermat Capital Management

Cyber ILS demand is growing

- **Diversification within the asset class has grown over the last few years.**
- **As the world becomes more digitised demand for cyber reinsurance is increasing rapidly.**
- **We anticipate new capital flowing into the ILS market creating pockets of opportunity.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?
Since 2022, traditional markets have enjoyed a 'good run'. The opportunity for investors in 2025 will be to find other asset classes that are genuinely non-correlated to those traditional asset classes without sacrificing (or even improving) overall portfolio return. While insurance-linked securities (ILS) pricing is coming off its historic peak, spreads remain well above the longer-term historical average, and diversification within the asset class has increased over the past few years.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?
Cyber ILS: as the world becomes more digitised and interconnected, the demand for cyber reinsurance is increasing rapidly. While not mandatory, corporations increasingly see the value in purchasing cyber coverage to protect themselves from catastrophic cyber events. S&P projects the cyber reinsurance market will grow by 25% to 30% annually, meaning traditional reinsurers will soon – if some have not already – meet their internal risk tolerance levels for cyber.

The catastrophe (cat) bond market is, therefore, seeing increasingly more cyber ILS issued to cover this growing risk stressing traditional balance sheets. The opportunity for cyber ILS investors? Issuers of these securities are willing to attractively compensate investors on a risk-adjusted basis for absorbing the risk of systematic cyber events. We believe this is and will remain a significant investment opportunity for cat bond investors.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?
The ILS asset class has broadly enjoyed positive returns over the last couple of years. We inevitably expect increased interest and new capital to flow into the market, creating pockets of risk and opportunity that can be mitigated and captured by an experienced ILS manager.

PRIVATE SHARES

Christian Munafo, Chief Investment Officer, Liberty Street Advisors

Private companies driving innovation and disruption

- **Artificial intelligence represents the most transformational investment opportunity since the internet.**
- **Higher volatility underscores the importance of diversification with private market assets that are less correlated.**
- **Any market dislocations will further extend the opportunity to optimise capital deployment.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

Prolonged geopolitical uncertainty and macroeconomic headwinds could potentially result in higher volatility and less predictable market behaviour as we head into 2025. We believe this underscores the importance of implementing proper portfolio construction diversification with private market assets that are less correlated.

As investment managers like ourselves offer private market strategies with greater investor accessibility, we believe clients can more readily achieve proper diversification beyond traditional listed equities and fixed income products into key growth areas like late-stage private innovation companies.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

While we continue seeing private companies driving significant innovation and disruption across the global economy, we believe artificial intelligence (AI) represents the most transformational investment opportunity since the internet. That said, we would caution investors to exhibit discipline as this will be a multi-year investment opportunity and likely entail some 'hype' along the way.

At present, we believe the most attractive area for investment involves AI-enablers such as semiconductor equipment manufacturers, data centres, cloud providers and energy/utilities. AI-adopters will likely drive the next wave of valuation creation with significant productivity gains through utilisation of software and applications.

We will continue leveraging our extensive network throughout the private innovation ecosystem to identify and access what we view as category leaders driving this AI transformation.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

US-listed markets are trading at historic highs, however most of these gains have been driven by a small number of mega-cap companies as opposed to a broad market rally. This dynamic has created valuation gaps involving small and mid-cap growth companies and their peers in private markets, particularly late-stage growth companies like the ones we focus on, which we believe represents significant embedded value.

We have witnessed improving valuation activity across our portfolios over the past few quarters and expect this trend to continue into 2025; any market dislocations will further extend the opportunity to optimise what has been an extremely investor friendly environment for capital deployment.

SYSTEMATIC

Dr Erk Subasi, Head of GAM Cantab*

Moving forward to the next stage in quant-macro investing

- **The biggest challenge in 2025 will be navigating an environment characterised by significant geopolitical and macroeconomic uncertainties.**
- **Turning risk into an advantage involves treating volatility as an opportunity rather than merely a threat.**
- **Significant developments in AI should allow us to identify opportunities that are less obvious to traditional statistical models.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

From a macroeconomic lens, the biggest challenge for clients in 2025 will be navigating an environment characterised by significant geopolitical and macroeconomic uncertainties. The possibility of a soft landing is being challenged by factors like geopolitical tensions, changing fiscal policies, and the potential for sudden rate adjustments by central banks.

This uncertainty creates a high risk of market shocks and increased volatility, which may cause traditional portfolio diversification strategies to underperform when correlations between asset classes converge.

However, these same factors also present an opportunity for achieving significant returns in this environment. The key lies in leveraging multi-asset allocation strategies and seeking convex return profiles. For clients, the opportunity lies in moving beyond static diversification to a more dynamic, multi-asset strategy that seeks to hedge against macro-driven risks while capturing relative value opportunities in different asset classes.

2. What do you see as the one major investment opportunity for you in 2025, and how can you capitalise on it?

The important investment opportunity for 2025 lies in not missing out the most significant asset movements. Our 'Core Macro' strategy is specifically tailored for such an environment where we seek to ultimately benefit from any major dislocations in any major asset class by following the momentum behind it. We believe that being agnostic and making sure that we are positioned alongside the major trends will also capture the next opportunity once it arises.

Furthermore, we are working on a new set of strategies with the goal of introducing more convex characteristics to our existing system, which we hope will improve our return profile in a macro-driven and volatile environment further. Last but not least, we also plan to introduce a new set of yield harvesting strategies to complement the above. Once integrated this set will have the potential to offer a more stable return profile than more traditional carry and value-based approaches.

And last, we want to share our views on what awaits our investors for the next stage in quant investing. We expect some significant developments taking place this year on AI, especially on the causality and reasoning research. Large Language Models (LLMs) make it possible, for the first time, for quant-macro strategies to operate with a very detailed and holistic understanding of the world outside. Using this compressed representation, we argue that we will finally have a chance to move forward from traditional correlations. This will allow us to identify investment opportunities that are less obvious to traditional statistical models; for example, the potential expansion of tariffs under the Trump administration presents significant ripple effects. By utilising AI-driven causal models, we can not only anticipate these impacts for secondary markets such as emerging economies that serve as alternative suppliers or those affected by changes in currency flows, but also speculate on alternative scenarios.

If our forecasts come to life, we are committed to make sure our clients will be among the ones who will benefit from this novel approach to asset allocation as first-class citizens thanks to our long-term expertise on the topic.

*Regulated entity is GAM Systematic LLP.

3. What is the biggest risk to your asset class next year, and how can you mitigate that risk, or even turn it into an advantage?

The biggest risk in 2025 is the potential for sudden, unpredictable market regime shifts, particularly those driven by geopolitical events or abrupt fiscal policy changes. These shifts could lead to periods of extreme volatility and make some quant models vulnerable, especially those relying on historical correlations that may break down in moments of crisis.

As our models inherently take advantage of such macro shifts if those fully develop, they might also take a hit under very rapid back and forth shifts as any agnostic trend-following approach will have an embedded lag to identify and position for trends.

Turning this risk into an advantage involves treating volatility as an opportunity rather than merely a threat. We are working on a new set of strategies which could improve our reactivity to such environments. Our objective to introduce new and complementary convex strategies will have the potential to create this result. Should we deliver on our aims, some ability to tap into causal insights may allow us to maintain robust performance even in the face of macroeconomic unpredictability.

In essence, our strategy for 2025 is to embrace the risk environment by taking advantage of our proven and robust strategy set for multi-asset class allocations, while building on top of it via novel more convex, adaptive, and causally informed decisions, ensuring that our models are not just resilient to shocks but also ready to capitalise on the opportunities they present.

Find out more about our investment strategies

MULTI-ASSET

MULTI-ASSET SOLUTIONS

Julian Howard, Chief Multi-Asset Investment Strategist, Multi-Asset Solutions

The major investment opportunity today lies in the relative strength of the US

- **The biggest challenge going into 2025 is conflating political and geopolitical risk with investment outcomes.**
- **Even if US stock market valuations are not cheap, the fundamentals make it a compelling investment destination for 2025.**
- **While inflation will be something to watch in 2025, steady engagement in high-quality firms has proven to be an effective hedge over time.**

Find out more about our investment strategies

1. What do you think could be the biggest challenge or opportunity for clients in 2025?

The biggest challenge for clients going into 2025 is conflating political and geopolitical risk with investment outcomes. Stock markets are governed by sentiment in the short term as seen recently with China's stimulus package boosting the country's equity markets and Donald Trump's election victory driving up bank and technology stocks, the US dollar and cryptocurrency. Capital markets can, of course, conversely display pronounced volatility if sentiment sours, as evidenced by the oil markets amid the ongoing war in the Middle East.

In the short term, there is always cause for euphoria or panic, with recent news flow providing a richer supply of the latter. The role of professional investment management is to guide clients through such times and remind them that in the medium to long term fundamentals matter most. Historically, the long-term rate of return for stocks has been around 7%, as per the Siegel Constant, depicting decades of turbulence including wars, political upheavals, pandemics and crashes. Today is little different.

2. What do you see as the one major investment opportunity for you in 2025 and how can you capitalise on it?

The major investment opportunity today lies in the relative strength of the US. Setting aside the election for now, the US economy is fundamentally sound, growing at just under a 3% annualised rate. Unemployment, at just over 4%, is low by historical standards. Consumer sentiment surveys broadly reveal confidence. Jobs are being added in significant numbers on a trend basis. Wages are outpacing inflation. All of this then feeds into the stock market, particularly further down the capitalisation structure where corporate earnings are even more closely correlated with economic growth.

The US stock market is of course enjoying an additional kicker from the artificial intelligence (AI) revolution. Firms involved in AI are now moving from the speculation to the investment phase, which means investors can potentially look forward to real payoffs as the economy starts to integrate AI on several levels. The US technology sector is uniquely placed to capitalise on this with its deep funding and innovation ecosystem, and close links to talent from academia. Even if US stock market valuations are not cheap, the fundamentals make it a compelling investment destination for 2025.

3. What is the biggest risk to your asset class next year and how can you mitigate that risk, or even turn it into an advantage?

The biggest risk to our longstanding engagement in equities, particularly in the US, is probably inflation. While not an immediate threat, a strongly performing US economy could face capacity issues on three levels.

The first stems from the significant amount of money injected into the economy through the Biden administration's stimulus programmes, including the CHIPS and the Inflation Reduction Act legislation. This had already contributed to the 2022 inflation and continues to exert pricing pressures. The presumed renewal of expiring tax cuts in 2025 under the new Trump administration would surely stimulate an already robust US economy, potentially prompting even more inflation.

Second, the imposition of swingeing tariffs would surely increase the prices of imported consumer goods.

Third, the election pledge to deport “millions” of illegal immigrants could also have inflationary consequences. According to the Pew Research Center, there were some 8.3 million unauthorised immigrants in the US workforce, making up just under 5% of the total workforce. Simply removing them does not address how they will be replaced, and many of these are in hospitality or agricultural roles, which American-born workers are simply not interested in filling.

From an investment perspective, US firms, particularly large ones, have historically been adept at managing inflation and exerting their own pricing power without sacrificing margin. This is especially true in the technology sector, which is people-light and tends to create its own markets and revenue streams. While inflation and potentially higher interest rates will be something to watch in 2025, steady engagement in high-quality firms has proven to be an effective hedge over time.

Find out more about our investment strategies

SUSTAINABILITY

SUSTAINABILITY

Katherine Roach, Global Head of Sustainability & Investments Business Management

Entering a new phase of our sustainability journey

- **We plan to prioritise optimising, fully embedding and scaling our sustainability processes in 2025.**
- **Clients now favour managers with the most engagement impact rather than the most engagements.**
- **This shift allows us to demonstrate our contribution to sustainable value creation through engagement.**

Find out more about Sustainability at GAM

During 2024, we continued to deliver on our strategic goals and targets under the pillars of GAM's commitments, embedding ESG, active stewardship, sustainable solutions and corporate sustainability.

Oversight and controls

As GAM enters a new phase of maturity in its sustainability journey, we plan to prioritise optimising, fully embedding and scaling our sustainability processes in 2025. This will ensure ongoing alignment between GAM's sustainability framework and its approach to investment oversight and controls.

Growing importance of data and technology integration

GAM remains committed to sustainability innovation, data integration and transparent reporting. We anticipate a heightened focus on data and technology in ESG reporting during 2025. Building on the success of the award-winning Net Zero Alignment Assessment Tool (NZAAT), we are developing and honing our suite of in-house tools to support the integration of ESG within the investment process and ensure compliance in an ever-evolving regulatory space.

Active Stewardship

In 2025, our stewardship efforts will focus on the most financially material matters. Clients now favour managers with the most engagement impact rather than the most engagements. We believe this shift allows us to demonstrate our contribution to sustainable value creation through engagement. We will continue leveraging our active approach to proxy voting to interact with our portfolio companies, ensuring we review each topic in the context of the individual company.

The Financial Reporting Council (FRC) has launched a consultation on proposed updates to the UK Stewardship Code. We were encouraged to see the streamlined reporting requirements and principles, which should help focus on material information and allow us to tell our engagement stories.

You can read our latest Stewardship Report here.

COP29 (The 2024 United Nations Climate Change Conference)

COP29 was controversially held in Baku, Azerbaijan, an authoritarian state with a poor track record in political freedoms and human rights. The primary aim of COP29 was to agree on a new target for funding developing countries to help them adapt to climate-fuelled weather disasters and transition to cleaner energy systems. Progress on the 'new collective quantified goal' (NCQG) has been slow, with countries clashing over financing sources and responsibility. The election of President Trump and the likely US withdrawal from the Paris Agreement pose a notable blow to climate ambition.

Forward looking

As we move into 2025, we see ESG fully embedded within GAM, recognising sustainability factors as critical to longer-term success. We remain focused on ESG goals which align with GAM's business objectives and longer-term value creation for our clients through developing products and strategies to meet their investment and sustainability requirements.

We look forward to sharing more on our strategic goals and objectives in our Sustainability Report, which will be published in early 2025.

You can read our most recent Sustainability Report here.

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“Active returns through specialist and alternative investing”

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