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Is your investment foundation robust?

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WS Global CIO Office

If investing is a journey, asset allocation is the guiding star

Investing undoubtedly plays a crucial role in wealth accumulation. When done right, investing should allow your money to outpace inflation and grow in value. However, like many things in this fast-changing and unpredictable world, uncertainty is a constant in investing. Therefore, a thoughtfully designed portfolio construction framework that can help investors generate consistent returns over the years while maintaining discipline through short-term market volatility is key in pursuit of investment goals.

In any such framework, we believe having a foundation portfolio based on a robust strategic asset allocation (SAA) at its core is the best starting point for a successful investment journey. This is because if investing is a journey, asset allocation is the guiding star: (i) asset allocation has proven itself to be a consistently important driver of portfolio returns as it creates a structured approach to investing while ensuring discipline when taking advantage of tactical market opportunities; (ii) its long term focus and relatively low rebalancing frequency means it helps avoid key behavioural biases in investing, such as an over-reliance on market timing, which can hurt investment returns.

Asset allocation is a process of investing across a range of different asset classes so as to balance risk and return in a portfolio. We believe effective asset allocation strategies should be those that allow investors to maximize their portfolio return potential without taking more risks than one is comfortable with.

Forward looking perspectives are key to get the right asset allocation mix. To help investors with this process, in the subsequent sections, we discuss long term outlooks of different asset classes and their potential implications on an investment portfolio.



Audrey Goh
Head, Asset Allocation

Trang Nguyen
Senior Portfolio Manager, Multi-Asset

How can expected returns help?

The starting point for any foundation strategic asset allocation is the long-term capital market assumptions (CMAs). These help get a sense of expected returns and risk across a range of asset classes over the coming years, a critical input when formulating through-the-cycle Strategic Asset Allocations (SAA) tailored to different risk profiles.

Working with Mercer Consulting, we refresh these long-term (7-year) return assumptions on an annual basis. Several learnings stand out that we believe are important inputs when thinking about building or reassessing long-term baseline allocations.



First, at a broad asset class level, the risk/reward between global equities and bonds looks slightly more balanced compared to a year ago. Forward-looking expected equity returns (over a 7-year time horizon) look lower across the board compared to a year ago, which isn't a surprise considering strong returns and rising valuations over the past year. Conversely, return expectations for cash and government bonds improved, but only modestly. This re-emphasises the importance of considering opportunities in alternative strategies for returns and income.



Second, expected returns for high quality bonds improved while those for high yield bonds moderated slightly. Higher starting yields have lifted DM investment grade (IG) bond expected returns compared to a year ago. However, high yield (HY) returns are expected to moderate following significant valuation gains over the past year.



Third, EM bonds are expected to outperform DM bonds across both US Dollar and local currency spaces. EM local currency bonds offer the highest expected returns. Of course, the pace of structural reforms and policy stance in China remains key for how quickly, or not, these expected returns are realised.



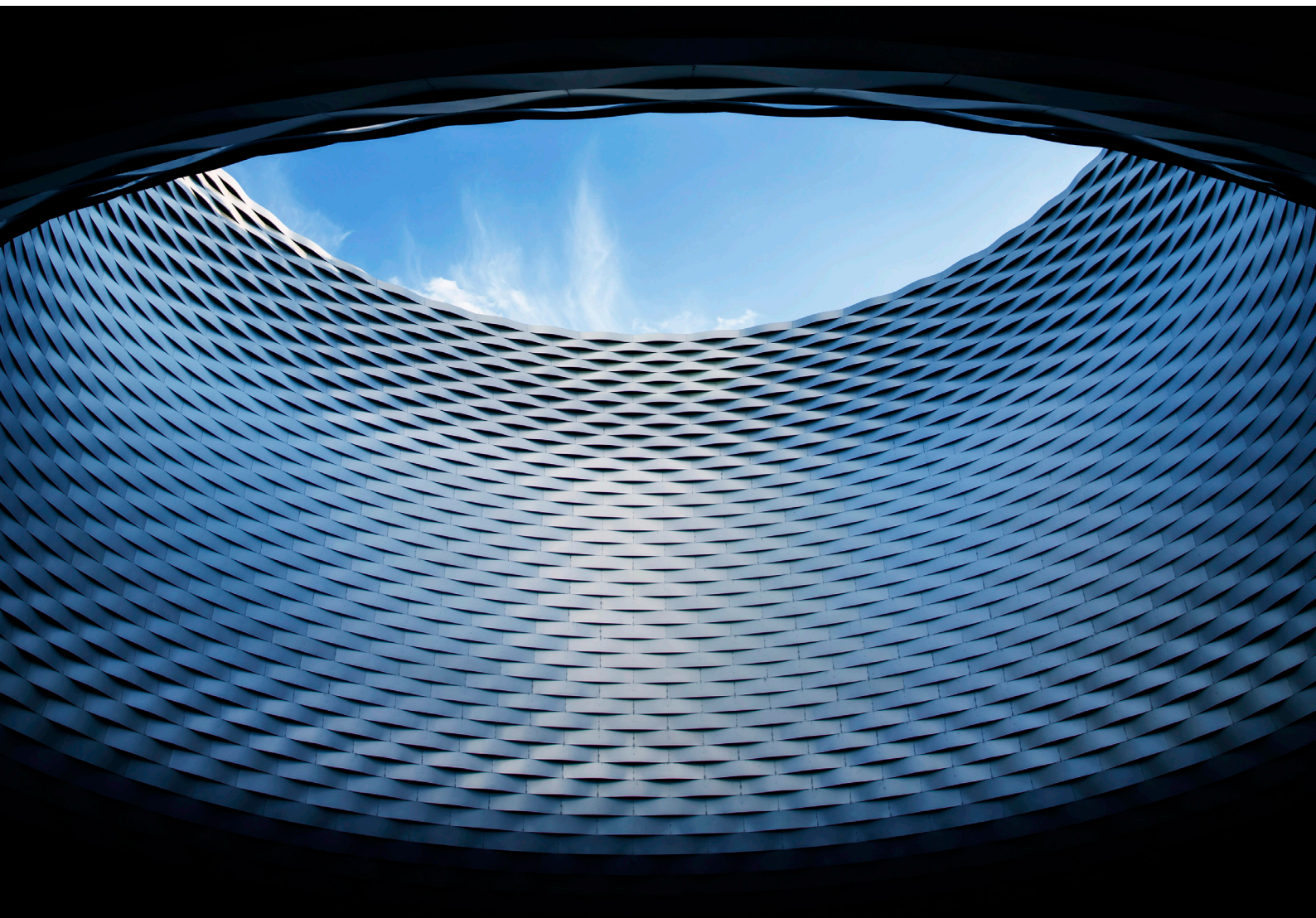
Fourth, while expected returns across equities are largely lower compared to a year ago, high dividend equities are a notable exception. High dividend-yielding equities are likely to be supported by expectations of higher bond yields and less challenging valuations. Equity volatility is expected to be largely higher.



Fifth, non-US equities are likely to outperform US equities long-term as valuations remain a key headwind for US equities. That said, downgrades in the EM growth outlook are weighing on EM equity expected returns. We also expect to see high EM return dispersion on a 5-7-year horizon.



Sixth, we expect secular USD weakness. In our assessment, the USD remains overvalued and yield differentials have room to narrow.



What does this mean for portfolios?

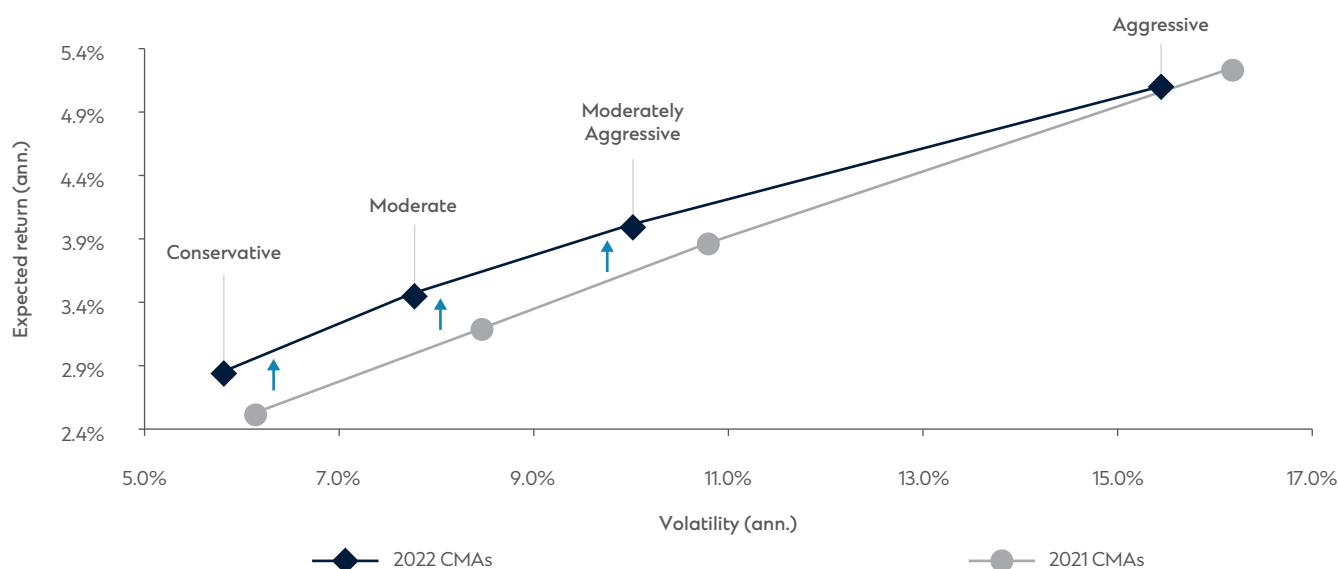
One key learning from long term expected returns is that expected returns per unit of risk have improved modestly relative to last year.

We have used our global strategic asset allocation across risk profiles to construct two 'efficient frontiers' (i.e. the optimal risk/reward allocations) using this year's and last year's CMAs. This 'efficient frontier' has improved modestly, implying similar allocations will likely deliver higher returns for the same level of

risk, compared with last year. This observation is more evident in the more conservative SAAs where the allocation to cash and bonds is higher, while higher risk profile SAAs (moderately aggressive, aggressive) improve only modestly.

A more balanced risk/return dynamic

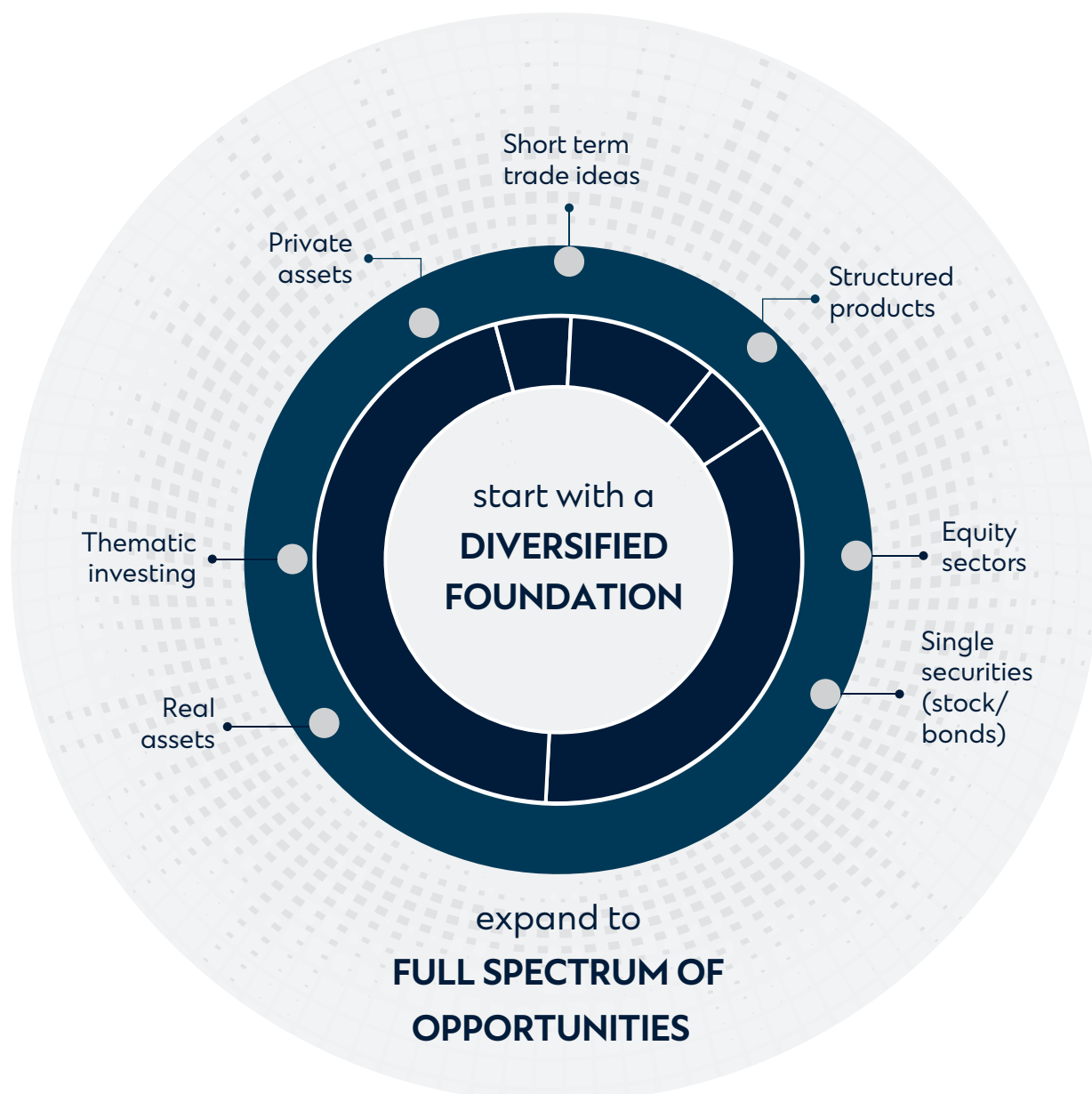
Efficient frontiers using 2021 and 2022 CMAs



Source: Mercer, Standard Chartered

Lay a strong foundation before adding opportunistic layers

A stylised foundation/opportunistic portfolio construction

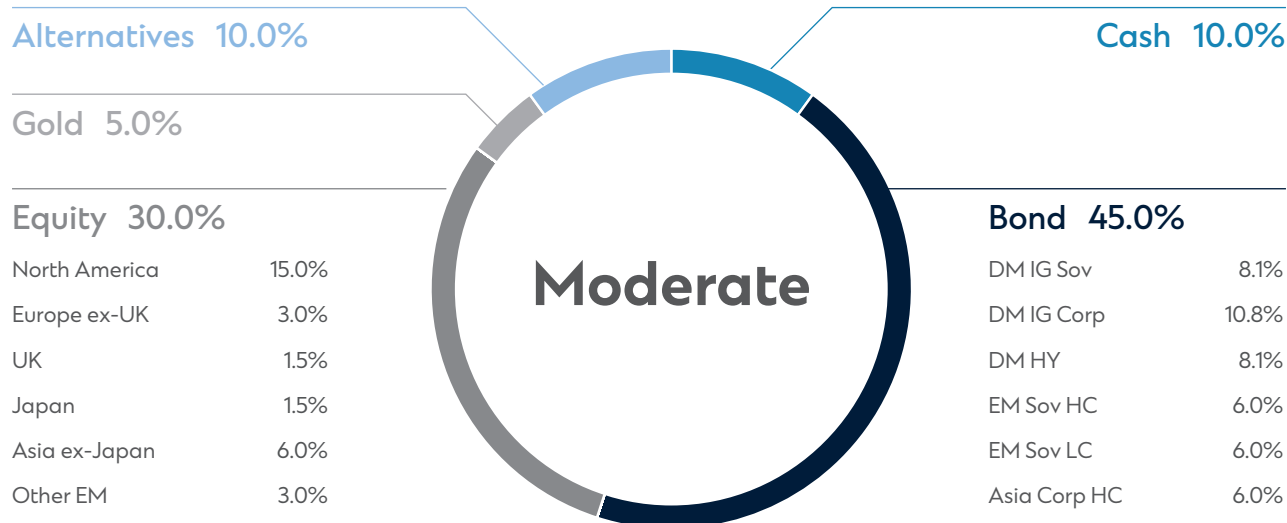


Source: Standard Chartered

Having said that, improvements remain modest and generating an attractive level of return while maintaining adequate diversification and containing risk remains a challenge. Hence, we believe investors will need to adopt a more thoughtful approach towards portfolio construction where core foundation allocations are complemented by consideration of opportunistic investments.

As a start, structuring a strong foundation allocation, consistent with one's target return and risk profile, can help create a discipline of focusing on the long-term view. This can help mitigate emotional biases and avoid reacting excessively to short-term market moves.

Our baseline global strategic asset allocation for a Moderate risk profile



Source: Standard Chartered

This can, of course, then be overlayed with tactical adjustments. However, we would also consider a wider universe of potential opportunistic ideas, some of which we list in the table below. This, in our view, can help support the risk/return profile of investment allocations as investors find ways to lean against the level of long term expected returns.

Opportunistic investment ideas

	Investment objectives		
	Improved return profile	High income potential	Better portfolio diversification
Opportunistic investment	<ul style="list-style-type: none"> • Themes • Private equity • Structured products • Equity sectors • Single securities • Short-term trades 	<ul style="list-style-type: none"> • Private debt • Private real estate 	<ul style="list-style-type: none"> • Real assets

Source: Standard Chartered

2022 Capital market assumptions

Long-term expected returns point to improved returns for bonds and lower returns for equities

Seven-year expected return and volatility data as published for 2022 vs 2021

	2022 forecast				2021 forecast	
	Expected return (ann.)		Expected volatility (ann.)		Expected return (ann.)	Expected volatility (ann.)
Level I asset classes						
US Cash	1.4%	↑	0.9%	↓	0.7%	1.0%
Global Bonds	1.0%	↑	6.0%	↓	0.5%	6.1%
Global Equity	5.4%	↓	19.2%	↑	5.9%	17.7%
Global High Dividend Equity	8.0%	↑	18.0%	↑	6.3%	16.3%
Liquid Alternatives	4.0%	↑	5.0%	↑	3.7%	4.0%
All Commodities	0.9%	↓	27.4%	↑	2.1%	27.0%
Gold	0.2%	↑	15.0%	↓	-2.4%	15.0%
Bonds						
Developed Markets Govt Bonds	0.7%	↑	7.5%	↓	0.1%	7.6%
Global High Yield Bonds	2.3%	↓	9.5%	↓	2.7%	11.9%
Senior Loans	3.7%	↑	8.3%	↑	3.4%	8.3%
Emerging Markets HC Govt Bonds	3.3%	↓	7.5%	↓	3.4%	7.6%
Emerging Markets LCY Bonds	6.5%	↑	9.4%	↑	5.5%	9.3%
Asia ex Japan Bonds USD Bonds	3.2%	↑	5.8%	↓	2.4%	6.0%
China Offshore Bonds	4.5%	↓	9.1%	↓	4.7%	18.6%
Equity						
Developed Markets Equity	5.2%	↓	17.7%	↑	5.4%	17.3%
Emerging Markets Equity	7.7%	↓	24.8%	↓	8.6%	26.4%
Asia ex Japan Equity	7.8%	↓	23.4%	↓	8.7%	25.2%
Emerging Markets ex Asia Equity	6.1%	↓	30.0%	↑	6.5%	28.9%
US Equity	4.7%	↑	16.7%	↓	4.7%	18.0%
Euroland Equity	6.3%	↓	25.7%	↑	7.5%	24.2%
UK Equity	7.6%	↓	19.8%	↑	7.7%	17.9%
Japan Equity	5.1%	↓	17.9%	↓	6.5%	19.0%
China Onshore Equity	8.8%	↓	36.5%	↓	9.6%	36.5%
China Offshore Equity	9.5%	↑	31.1%	↓	9.4%	33.7%
Private assets						
Private Equity	8.4%	↓	21.9%	↓	8.4%	21.9%
Unlisted Real Estate	5.9%	↑	14.7%	↑	5.7%	14.7%
Listed Infrastructure	4.8%	↓	16.2%	↑	5.3%	16.2%
Private Debt	5.3%		11.7%	↑		

Source: Mercer, Standard Chartered

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