WIGMORE ASSOCIATION

2025 Capital Market Outlook

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The Wigmore Association is a group of five family offices from around the globe. They serve similar clients – generally families of wealth – and all are committed to helping those families achieve their financial and life goals.

Wigmore members are a diverse group with their own individual investment methods and philosophies who come together to talk about strategies, share information and exchange ideas with a goal of serving their clients better.

As we start 2025, leaders from the Wigmore Association offer their perception of the current market environment and their outlook for the year ahead.

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Global Growth Rates are Expected to Diverge by Country and Region. US Economy is Projected to Maintain Its Leadership.

Wigmore CIOs have varying expectations for overall global economic growth but do agree that growth rates will diverge across countries and regions. HQ Trust in Germany and Promecap in Mexico expect moderate growth, Mutual Trust in Australia is cautiously optimistic regarding US economic momentum, with the risk of recession dissipating although are less positive on the picture outside the US. Turim in Brazil expects a heterogeneous global slowdown throughout 2025, with slower moderation in the US compared to more accelerated slowing in other major economies, such as Europe. Pitcairn in the US expects above-trend growth from the US and slow to no growth in Europe.

All Wigmore CIOs agree that the US economy will lead global growth. Nathan Sonnenberg, Chief Investment Officer for Pitcairn, along with the firm's Chief Global Strategist Rick Pitcairn, expect US growth to be slightly above trend as a strong labour market and productivity growth support corporate earnings growth.

Simone Rouse, Head of Portfolio Solutions at Mutual Trust notes that the US economy is expected to benefit from both fiscal and monetary policy support and also observes that US manufacturing and consumer sentiment have shown initial signs of a turnaround. Sonnenberg sees US inflation moderating toward the Federal Reserve's 2.0% target, with a caveat that the still uncertain effects of US tariff policy may pose upside inflation risks.

Turning to non-US developed markets, Sonnenberg expects slow growth and faster easing of monetary policy, while Edmundo Recio, Chief Investment Officer of Promecap, believes some developed markets may face headwinds from tighter monetary policies and slowing demand.

The consensus among Wigmore leaders is that Europe faces persistent challenges. Rouse points out that Europe's hurdles include modest growth and structural pressures. Sonnenberg concurs, noting that Europe is hampered by non-uniform energy and fiscal policy.

Christian Subbe, Chief Investment Officer of HQ Trust agrees that Europe faces obstacles in revitalising its economy. Regarding Germany, his firm's home country, Subbe explains that "upcoming elections in February highlight the need for a new government to implement urgent reforms that could drive regional improvements." Sonnenberg does see potential positives for Europe,

"China is likely to provide large-scale stimulus to boost its domestic consumption, which would benefit Europe and other developed countries that sell goods to China."

Reflecting on her home country, Rouse notes that Australia's growth remains very soft, hampered by weak private sector activity, elevated inflation and delayed monetary policy easing. "Deceleration in China's economy and potential trade tension between the US and China pose risks for Australia's resource-driven sectors. Nonetheless," she concludes, "long-term structural trends like population growth and infrastructure spending are supportive."

"Emerging markets face challenges from a stronger US dollar but could benefit from structural reforms and increased demand for commodities,"

says Promecap's Recio. Mutual Trust's Rouse says, "Economic sluggishness and trade tensions with the US are key concerns for China." Thiago Campos, an economist at Turim, also sees challenges. "China has relied heavily on net exports and is likely to face greater headwinds from global slowing and possible new tariff measures imposed by the US government."

Pitcairn's Sonnenberg agrees; "China continues to suffer from a hangover of the 3 D's – debt, deflation, and demographics." To counter these negatives, Sonnenberg believes substantial government stimulus is likely in an effort to drive China's domestic consumption.

In Mexico, Promecap's Recio projects a deceleration of growth due to fiscal consolidation efforts and external uncertainties, particularly related to US trade relations.

Global Growth Rates are Expected to Diverge by Country and Region. US Economy is Projected to Maintain Its Leadership.

Domestic consumption is expected to outpace overall GDP growth, supported by robust remittance flows, rising real wages, and strong social programs. “Monitoring the evolution of constitutional reforms and global trade tensions will be key,” says Recio, “as these factors could weigh heavily on the economy's performance.”

In Brazil, loose fiscal policy has been implemented over the past few years, particularly since the last electoral cycle has been a significant driver of economic growth. However, Campos explains that fiscal policy has also been a catalyst for unanchored inflation expectations and depreciation of the Brazilian Real. “This trend has demanded increasingly contractionary monetary policy, which is expected to cause sharper deceleration in economic activity later this year.” According to Campos, it remains unclear how the government will respond. “Brazil’s leadership has been reluctant to address fiscal challenges and inflation as real issues while contending with declining popularity.”

Sonnenberg recognises that outside the US, there is general unease and uncertainty due to the Trump administration's potential tariff policy. Subbe is also concerned that trade conflicts and geopolitical tensions could pose significant risks to growth. However, HQ Trust believes cautious optimism prevails overall, underpinned by technological innovation and a resilient US market.

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Global Monetary Easing is Likely to Continue with Some Exceptions as Central Bank Policies Diverge.

"Most central banks will continue their easing cycles," says Promecap's Recio, "although there will be a divergence in pace and timing." This should bring interest rates from restrictive to more neutral levels. "In our view, inflation control will remain a top priority, with possible pauses in rate hikes as vigilance against inflationary trends continues. Success depends on the ability of central banks to mitigate unintended consequences, such as financial market disruptions, while balancing growth and price stability."

Continued easing with divergence in timing, pace, and magnitude appears to be a consensus among Wigmore Chief Investment Officers (CIOs). Mutual Trust's Rouse highlights that there there is a risk that rate cuts prove shallower or slower than forecast given the potential resurgence in inflation makes the task of reducing rates back to neutral levels challenging. Subbe at HQ Trust agrees that central banks, including the Fed and the European Central Bank, will likely continue reducing interest rates moderately, a policy shift that reflects easing inflation and a need to balance economic momentum. However, he points to high public debt levels as a factor that could limit the effectiveness of monetary easing.

Pitcairn expects the Fed to be more cautious about US rate cuts as it attempts to balance its dual mandate of full employment and price stability. "The wild card for 2025 will undoubtedly be the direction and level of inflation. Hotter inflation will keep the Fed on hold while cooling inflation would allow further easing," says Sonnenberg.

Turim's Campos agrees that the US easing cycle is likely to be more gradual and spaced out. "The Fed's path will be tied to the evolution of data – which now indicates solid growth and stubborn inflation. Expected US policy changes, particularly trade tariffs and immigration restrictions, should reinforce this trend and could allow the US federal funds rate to stabilise at a level above the neutral estimates in the near term."

Looking beyond the US, Sonnenberg notes that "internationally, major central banks have more flexibility to ease policy given weaker growth outlooks and falling inflation."

Turim's Campos believes the easing cycle could accelerate in Europe due to downside risks to economic growth. HQ Trust in Germany also believes the European Central Bank will target economic recovery in Europe. However, according to HQ Trust's Subbe, "the success of this strategy, as well as the Fed's strategy in the US, hinges on avoiding unexpected inflation spikes or fiscal policy missteps."

"In China, the government will do everything possible on the monetary and fiscal fronts to stimulate domestic consumption and growth," says Sonnenberg. In contrast, Turim's Campos explains,

"Brazil is moving against the global trend. Our central bank is implementing increasingly aggressive interest rate hikes to address persistently unanchored inflation expectations and currency depreciation.

Campos believes this trend is likely to persist into the early part of next year, until something breaks. "In the absence of a fiscal responsibility shock – which seems unlikely under the current government – a necessary reduction in domestic interest rates will hinge on a significant slowdown in economic activity."

Despite subdued growth, the Reserve Bank of Australia has delayed rate cuts until 2025, well behind other developed markets, given persistent inflation, says Mutual Trust's Rouse. "Our broader outlook," she explains, "is that monetary policy easing by global central banks is likely to provide some relief, but the success of these measures depends on avoiding inflation resurgence and fostering sustainable economic growth."

Trade Tensions, Inflation, Geopolitics, and High US Stock Valuations Represent Key Risks in 2025.

Optimistic outlooks for the economy and specific themes, such as artificial intelligence, have driven strong performance in US equities, notes Turim's Campos. This has pushed stock valuations and credit spreads to historically high levels. "While we still view the current environment as favourable," explains Campos, "it is crucial to adjust allocation weights to account for potential shifts in the outlook, such as a sudden slowdown in economic activity or adverse effects from measures proposed by the newly appointed US president, that could trigger significant price corrections given current valuation levels. In this context, we note an increasing risk of a rise in US interest rates, which could also lead to adverse price movements for investors."

From HQ Trust's perspective, Subbe sees heightened trade tensions, geopolitical instability, and inflationary pressures from commodity price fluctuations as key risks. "High valuations pose significant risks if the embedded expectations for strong growth fail to materialise. Any unexpected shifts in monetary policy could further exacerbate market instability."

HQ Trust believes diversified portfolios across regions and sectors can help mitigate these risks. Alternative investments like private equity and infrastructure may provide additional stability. "Risk management remains critical," cautions Subbe, who emphasises flexibility and vigilance in portfolio adjustments.

Pitcairn views inflation, crowded trades, and recession as three likely risks. "The cocktail of high valuations and rising interest rates is a significant risk to global equity investors," says Sonnenberg. "If inflation resurges in 2025, interest rates will rise, pressuring equity valuations in the US and internationally. Uncertainty about US tariff policy adds to this risk."

Sonnenberg is also wary of "crowded trades" in technology and artificial intelligence related stocks. "The mega tech companies (Apple, NVIDIA, Microsoft, Google, Amazon, Meta, Tesla, Broadcom) represent a sizable percentage of US equity market capitalisations. They are expensively valued and would be negatively affected by any mild or severe global recessions."

Similarly, a downturn in US and global growth would put a damper on corporate earnings expectations for 2025 into 2026 and increase corporate debt credit spreads. "Lower earnings and higher corporate credit spreads would hurt equity valuations and cause a broad re-rating of stock and bond valuations," says Sonnenberg.

Mutual Trust's Rouse also sees that elevated valuations leave little room for negative surprises, with the potential for US trade policy announcements, inflation resurgence or earnings disappointments as the key risks for the coming year.

"US-led tariffs could ultimately stoke inflation, alter supply chains and weaken economic growth. Higher inflation might constrain monetary easing and lead to increased volatility in equity and bond markets,"

Rouse explains that to address these risks, Mutual Trust emphasises portfolio diversification, blending investments with defensive qualities and/or consistent, stable income (eg. core infrastructure, private credit) with higher-risk, higher-returning opportunities (such as venture capital). Active management and rigorous due diligence remain central to mitigating downside risks," she says.

Promecap's Recio is concerned that geopolitical instability, persistent inflation combined with weak growth, restrictive monetary policies in key economies, and potential shocks from extreme policy measures could heighten volatility in equity markets, especially given stretched valuations. "For clients, we emphasise a well-diversified portfolio approach, prioritising high quality assets and sectors less sensitive to macroeconomic shocks." Promecap believes active management and flexibility will be crucial to navigating uncertainty effectively.

Equities Offer Promising Opportunities for 2025. Wigmore CIOs Also See Potential in Real Assets and Hedge Funds, Along with Private Equity and Debt.

Wigmore CIOs see promising opportunities for long-term investors across a broad spectrum of asset classes and strategies. HQ Trust believes selective equity investments, particularly in the mid-cap and small-cap stock segments, offer catch-up potential following a period of underperformance.

“Trends like digitalisation, clean energy, and logistics are positioned for strong performance, while private equity and private debt remain attractive due to favorable conditions,”

says Subbe, who also notes that infrastructure investments, driven by trends like decarbonisation and digitalisation, are expected to yield stable returns. “Furthermore, diversified conservative hedge fund exposure provides good diversification and complements fixed income assets as a partial substitute.”

Pitcairn sees promise in real assets, private credit, and multi-strategy hedge funds. Sonnenberg notes, “We are finding value in real estate segments, particularly industrial and multifamily properties. Private infrastructure equity and debt are also appealing, given a major need for infrastructure investments over the next 15 years as the world embraces renewable energy and data centers and refurbishes aging infrastructure.” He adds, “On the fixed income side, private credit remains one of our favored exposures. Direct loans to small/mid-sized companies via senior-secured first-line floating-rate debt should do well in most economic environments.”

Pitcairn also sees multi-strategy hedge managers as an effective way to diversify direct exposures to equity and fixed income markets. “We do this by employing highly skilled managers focused on generating respectable returns with low correlations to broad markets,” says Sonnenberg. “We particularly like event-driven, long-short opportunistic credit, and low-net exposure equity strategies.”

Mutual Trust sees a number of opportunities that combine growth potential with resilience, aiming to deliver consistent, risk adjusted returns across medium-term market cycles.

Within equities, our preference remains towards US exposure, favouring select sectors such as energy, copper, healthcare and financials.

"We favour allocating new capital towards private credit, with a preference for Australia over international, given supportive structural drivers."

says Mutual Trust’s Rouse, "Furthermore, Australian unlisted commercial property and global venture capital secondaries strategies are offering selective buying opportunities for long-term investors."

Promecap favours quality equities with strong balance sheets and pricing power, particularly in cyclical sectors such as technology and financials, along with utilities that are supporting data centers. “Fixed income investments also look attractive, especially corporate bonds and select sovereigns, given higher yields and cooling inflation,” says Recio. “Additionally, structured products like collateralised loan obligations (CLOs) offer compelling yields with limited interest rate risk.”

Turim finds long strategies on real interest rates particularly promising, as they are likely to benefit from global monetary easing at current price levels while also providing some protection against breakeven inflation surprises. “In the US, these strategies have strong standalone performance potential,” says Campos, “even after accounting for the risk of a premature end to the monetary easing cycle – and also offer protection for equity allocations in the event of a sudden economic slowdown.” He explains that “in Brazil, these strategies are especially attractive for onshore portfolios, as the current high real interest rates are clearly unsustainable in the long term, given fiscal constraints. In a slowing economy, these strategies can deliver significant returns and even greater gains (substantially above nominal rates) in scenarios involving financial repression.”

Campos cautions that non-Brazilian portfolios should approach this asset class more cautiously considering the risks of further currency depreciation. Turim also believes anticipated market events throughout the year could create opportunities for uncorrelated investment strategies managed by experienced fund managers, which could potentially enhance returns in this asset class.

Economic Resilience, Supportive Monetary Policies, Innovation, and Technological Advancements Drive Optimism Among Wigmore CIOs.

"Human beings are a remarkable species – sociable, curious, and innovative," says Pitcairn's Sonnenberg. "Current and future technological advancements give us hope." He points to the fact that most companies are still far from fully realising the substantial productivity gains promised by artificial intelligence and its broad application. Meanwhile, he believes technological advancements in healthcare will create more advanced medical devices and customised treatments that could extend life expectancies and improve quality of life. "It is exciting to think that many jobs for the next generation may not even exist yet," says Sonnenberg.

Promecap also finds reason for optimism in innovation and technological advances that drive productivity and open new market opportunities. At the same time, they believe resilient labour markets and strong consumer sentiment in key economies provide a buffer against macroeconomic headwinds. "These factors," says Recio, "coupled with a prudent approach to monetary and fiscal policies, support our cautiously optimistic outlook for sustained global growth."

"Historically, investors have been rewarded for identifying favourable asymmetries in the risk-return relationship and for diligence in risk management policies," notes Turim's Campos. "In the current environment, diversified investment portfolios, tailored to each client's risk profile, can benefit from a broad range of opportunities – from markets with highly favourable prospects, such as US equities, to stressed markets that offer very attractive premiums relative to historical trends."

Mutual Trust's cautious optimism stems from improving U.S. economic fundamentals, supportive policy measures, structural trends and opportunities in alternative investments. "In the US, stimulatory policies provide a backdrop for continued economic resilience," explains Rouse. "In terms of alternative investments, attractive valuations for some unlisted assets and evolving market dynamics create select opportunities in private credit, unlisted infrastructure, private markets equity and direct property."

Looking more broadly at the big picture, Rouse highlights long-term growth drivers such as technological innovation, energy transition, and demographic shifts that present substantial opportunities for investors. "While risks persist, the evolving economic landscape offers a balanced mix of challenges and opportunities, supporting Mutual Trust's carefully managed, diversified approach."

"The global economy's resilience, especially in the US, underpins HQ Trust's optimism for 2025," says Subbe. "Technological advancements and ongoing investment in innovation drive growth prospects. In our own region, policy reforms in Europe and Germany offer potential for economic revival and increased competitiveness." Subbe continues,

"Across the globe, stabilising inflation and monetary easing create a favorable environment for investment. New cooperations in international trade, despite tensions, could further support global economic stability."

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