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BY MARTEN & CO

Pacific Horizon - Annual Overview from QuotedData

20th March 2025

Inflection point approaching?

With Trump now re-installed as US President, we are starting to see how his much talked about policy agenda is shaping up. He is moving quickly, but higher uncertainty is the new norm. Although, there are signs that his threat of stringent US tariffs on Asian and particularly Chinese imports, which had knocked confidence and financial markets, may not be as bad as was previously feared. However, the markets focus on the reflationary aspects of his policies looks justified. Interest rates may well be higher for longer.

Against this backdrop, the managers of Pacific Horizon (PHI) think that it is easy to overlook Asia's advantages. It sees much to be positive about, noting for one that valuations of Asian equities are incredibly cheap, and, after a decade of outflows, there is little hot money (an influx of funds from short-term investors looking to make a quick profit) left in the region. It thinks that, with China enacting unprecedented stimulus, this dampens one of the key headwinds facing the region and the effects could be dramatic if investor sentiment towards Asia turns positive. PHI managers see an inflection point approaching and have been positioning the portfolio accordingly. Such a move could drive down the discount to net asset value (NAV), which is close to a five-year high.

Full Research:

<https://quoteddata.com/research/pacific-horizon-inflection-point-approaching-qd/>

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