Our strongest investment ideas for 2024

Published 21 March 2024

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Key Takeaways

- After a strong 2023, Japan continues to benefit from many bullish catalysts that could help export focused strategies perform well in 2024.
- The Covid pandemic has reshaped the Emerging Markets landscape, warranting a second look.
- Artificial Intelligence and Semiconductors continue to lead the way at the start of 2024, but this AI rally is also broadening to adjacent themes such as Cybersecurity, Cloud and HealthTech.
- With the launch of 11 Spot Bitcoin ETFs in the US and the upcoming fourth halving, 2024 is proving to be a very eventful year for Bitcoin. Having already reached a new record high, the cryptocurrency is well-positioned to add value to investors' portfolios this year.

The global economy was a lot more resilient in 2023 than expected. In lockstep, central banks appear to be in no rush when it comes to loosening monetary conditions. After starting the year predicting five or six rate cuts, markets have had to lower their rate expectations. Combined with elevated geopolitical tensions around the world, this economic uncertainty is weighing on investors' minds. While monetary policy continues to dominate sentiment in the US and Europe, we aim to go beyond the realm of policy implications to identify opportunities for the remainder of the year.

In our recently published Market Outlook, we aim to provide insights across different asset classes. It helped us identify investment themes and potential opportunities for 2024 and beyond.

1. Japan continues to reform

Following the momentum of 2023, Japan is turning into an asset management-led nation under the leadership of Prime Minister Kishida. Despite relatively weak economic numbers being published early this year, Japan continues to benefit from multiple bullish catalysts:

- Earnings revision estimates in Japan remain the highest globally[1]
- Investment in productivity remains high on the agenda in an ageing country, with capex set to rise 14.6%[2] this fiscal year
- Japanese corporates are stepping up the pace of their share buybacks to improve their price to book ratios to comply with the Tokyo Stock Exchange’s corporate governance reform agenda

- The Bank of Japan has signalled it is considering the normalisation of its monetary policy framework. We expect a gradual hiking path to follow in 2024

WisdomTree Japan Equity UCITS ETF had a strong 2023 when it returned 34.75% compared to 30.40% for the Nikkei 2253. It also had a good start to 2024, when it outperformed by 1.4% (as of 8 March 2024). The WisdomTree Japan Equity UCITS ETF is well-positioned and enables investors to gain broad-based exposure to dividend-paying, export-oriented companies that meet WisdomTree's environmental, social and governance (ESG) criteria. Export-oriented companies are defined as those companies that derive at least 80% of their revenue from countries outside Japan. By using one of the many currency-hedged share class of the exchange-traded fund (ETF), investors can look to reap the potential opportunities of not only a weaker Yen but also corporate governance reforms.

2. Emerging markets (EMs) have reached peak pessimism

Warren Buffett once said, "The time to get interested is when no one else is. You can't buy what is popular and do well". This is a very apt description of EM at the moment. Many investors have given up on the asset class even if there is plenty of scope for EMs to rebound, with profit margins near cyclical lows and price-to-earnings (P/E) values below the long-term average. Furthermore, in EM, China is very much the tree that hides the forest. While the Chinese economy and markets remain challenging, many EMs are well-positioned to be beneficiaries of nearshoring. With fiscal health improving and inflationary pressure taming, EMs could capture the attention of a wider audience than before.

In a very challenging markets, WisdomTree Emerging Markets Equity Income UCITS ETF has continued to deliver. In 2023, it outperformed by 13%, and year to date, it continues to do so (+ 0.8% as of 8 March 2024). The Equity Income strategy was launched in 2007 and provides exposure to the highest dividend-yielding companies in emerging markets. The strategy reconstitutes annually and holds the highest (top 30%) dividend-yielding companies in EM, screening out those with the highest risk – according to our Composite Risk Screen measure.

3. Geopolitical risks

Geopolitical risks are continuing to rise in 2024, with hot spots all over the globe. Those tensions are driving raw material prices higher. For example, the skirmishes in the Red Sea threaten supply and are driving up oil and other commodity prices. As with other supply-driven shocks we have seen in recent years, commodity baskets could prove to be the best hedge against this cost pressure.

Year to date, Gold has also been benefitting from its historical safe haven status to reach new record highs. In a year with a dense global election calendar, it could be used more as investors hedge against what they believe could be adverse outcomes. Finally, in the equity world, we expect demand for strengthening cybersecurity to continue to rise as cyberattacks are the emerging battlefield of modern warfare.

In that context, investors could benefit from smart exposure to broad commodities with the WisdomTree Broad Commodities UCITS ETF, the WisdomTree Enhanced Commodity UCITS ETF or the WisdomTree Enhanced Commodity Ex-Agriculture UCITS ETF, depending on their risk budget. The WisdomTree Broad

Commodities UCITS ETF closely tracks the benchmark Bloomberg Commodity Index (BCOM), but unlike other BCOM-trackers, it uses an innovative replication method that includes direct exposure to spot prices for the precious metals portion of the index rather than synthetic. The other two ETFs are a core commodity alternative to the BCOM index, with slightly higher tracking error historically. They seek to systematically enhance the risk-return profile of the BCOM index by using the shape of individual commodity futures curves to optimise returns.

WisdomTree is a leading provider of physically backed gold exchange-traded commodities (ETCs). Since creating Europe's first physical gold ETC almost two decades ago, we have continued to build our suite of gold products, offering clients the best-in-class features and price-competitive solutions. WisdomTree Core Physical Gold, for example, was launched in December 2020 with the highest responsible gold standards applied, and custodians were asked to act on a best-efforts basis to only allocate 2019 or later London Bullion Market Association (LBMA) gold bars. It also has a management fee of only 12 basis points.

WisdomTree Cybersecurity UCITS ETF, created in partnership with Team8, invests in a diversified portfolio of pure play, expert-selected companies with high impact in the theme. Team8 brings very strong expertise in the field of cybersecurity, being a venture group whose leadership team includes unicorn founders, bank and fintech CEOs and former leaders of Unit 8200 – Israel's elite military technology and intelligence agency.

4. The energy transition continues to move ahead despite green fatigue

While investor attention towards the energy transition faded somewhat in 2023, policymakers are intensifying their resolve. Breakthrough agreements at COP28 are a case in point. We believe that the potential for medium to long-term supply deficits in metals will generate a commodity supercycle.

WisdomTree provides two innovative solutions to consider in this theme via two commodity basket exchange traded commodities (ETCs) focused on metals that are key to the energy transition: WisdomTree Battery Metals and WisdomTree Energy Transition Metals. Both ETCs possess two features unique to the European markets:

- The baskets invest in both Lithium and Cobalt future contracts, i.e. the metal itself and not miners

- The weight of the metals is reviewed by Wood Mackenzie, who is a global research house for renewables, energy transition and natural resources based on proprietary models tied to the evolution of the energy transition

5. Artificial Intelligence (AI) powers other thematics

The AI revolution is about to enter a new and exciting phase in which the technology's potential will become apparent across multiple industries. In 2024, we expect industries that have already benefitted, such as AI itself, semiconductors, cloud computing and cybersecurity, to continue doing so. However, the scope will widen to include biotech, automobiles, and energy transition technologies.

Since 2018, WisdomTree developed a unique approach to equity themes by partnering with team experts to deliver thematic ETFs. Each ETF invests in a diversified expert-driven portfolio of pure play companies with high relevancy in the theme, minimising overlap with established tech megacaps. Four ETFs could be of particular interest:

- WisdomTree Artificial Intelligence UCITS ETF: Created in partnership with the Consumer Technology Association, the trade association representing the $505 billion US consumer technology industry and organiser of the CES in Las Vegas
- WisdomTree Cloud Computing UCITS ETF: Created in partnership with Bessemer Venture Partners (BVP), a leading venture capital firm in the industry
- WisdomTree Cybersecurity UCITS ETF: Created in partnership with Team8, as discussed above

- WisdomTree BioRevolution UCITS ETF: Created in partnership with Jamie Metzl, author of 'Hacking Darwin: Genetic Engineering and the Future of Humanity'

6. Institutionalisation of bitcoin and the bitcoin halving

With the launch of 11 spot bitcoin ETFs in the US, Cryptocurrencies have taken another step toward institutionalisation. Cryptocurrency adoption is on the rise, and demand has already increased, leading to new all-time highs for Bitcoin. In April, supply will continue to be reduced with the upcoming fourth halving. While predicting a price target for crypto is a fool's errand, if history is any guide, everything is now in place for the next bull market.

Our physically backed crypto ETPs stand as a testament to our reputation as an issuer, providing access to institutional-grade ETPs across a diverse range of asset classes, including crypto. We apply our deep-rooted commodity expertise to craft institutional-grade crypto offerings that are physically backed and benefit from a multi-custodial framework, ensuring a secure and diversified custody solution. Our approach is characterised by prudent risk management and innovation, as we judiciously integrate new features, such as staking, while avoiding the risks of securities or coin lending. Our crypto ETPs provide investors with a simple, secure and low-cost way to gain exposure to a range of cryptocurrencies, including Bitcoin, Ether, Solana, Cardano, Polkadot and a selection of diversified crypto baskets.

The full outlook can be viewed here.

Sources

[1] BofA, iQDatabase, WisdomTree, as of 22 February 2024. **Historical performance is not an indication of future performance and any investments may go down in value.**

[2] Bank of Japan's Tankan Survey as of 31 Dec 2023

[3] Source: WisdomTree, Bloomberg. Data from 31 December 2022 to 31 December 2023.

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