



# Insights

In-depth perspectives from portfolio managers and industry experts on the issues that matter most to institutional investors.

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### [\*\*Forward Thinking: How Global Inflationary Trends Fuel Opportunity for Investors\*\*](#)

By: [Forward Thinking](#) | September 12, 2023

In this issue of Forward Thinking, we guide investors seeking to maximize the return potential amid shifting inflationary trends throughout the world, sharing our insights about how to increase their allocations to both global equities and fixed income.

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By: [Stephen C. Concannon, CFA, Will Reardon](#) | December 6, 2023

**[Higher Volatility in 2024 May Present Attractive Entry Points for High Yield Bonds](#)**

#### **[KEY POINTS](#)**

- [1. As global central banks near the end of a historical cycle of tightening monetary policy, we believe a moderate recession is a more probable outcome in 2024.](#)
- [2. Increasing dispersion in valuations across rating segments, sectors and individual issuers will continue to provide opportunity and the ability to capture attractive entry points.](#)
- [3. We have maintained our cautious positioning and continue to prefer defensive sectors that trade wide of historical norms, such as health care, given the sector's historically defensive characteristics.](#)

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By: [Yijia Chen, CFA](#) | March 15, 2024

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### [Brazilian Economy Boosted by Reasonable Government Legislations and Tight Monetary Policy](#)

By: [Paul Psaila](#) | February 5, 2024

#### **[KEY POINTS](#)**

- [1. A year into President Lula's term, the political and economic situation in Brazil is better than many had expected.](#)
- [2. The economy will likely grow more than expected as interest rates continue to fall.](#)
- [3. We believe Brazil remains cheap compared to other emerging markets with lower inflation and rates acting as a tailwind for growth.](#)

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By: *David Miller* | *December 21, 2023*

#### KEY POINTS

1. Within Direct Lending, we focus on lending to sponsors in non-cyclical industries such as software, insurance, and residential services, which can typically maintain cash flow levels through market cycles.

- 2. Companies are increasingly seeking junior capital solutions to manage interest expenses and boost cash flow.
- 3. We anticipate ongoing support for private credit through increased private equity activity.

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David Miller  
Head of Global Private  
Credit & Equity

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[2024 Outlook: GPs who have been diligent about developing, pursuing, and executing on value creation processes have the opportunity to generate private equity returns at historical levels](#)

By: David Miller | December 21, 2023

**KEY POINTS**

- 1. We believe value creation through operational enhancements will be crucial to drive EBITDA and profitability.
- 2. The higher cost of debt is clearly a headwind for private equity (PE), but is not insurmountable.
- 3. In our view, companies in the middle market may be afforded a wider variety of exit opportunities .

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David Miller  
Head of Global Private  
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