



Multi-asset market outlook
Financials – riding the wave or getting washed away?

March 2025

General overview

Assets that have had a strong trend took a pause

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Global real estate (UH, EUR)	3.1%	-1.0%	4.7%	17.4%	3.6%	5.2%
EMD hard currency (UH, EUR)	1.5%	2.8%	2.1%	13.3%	5.0%	1.6%
Global investment grade bonds (H, EUR)	1.4%	0.5%	1.9%	5.4%	0.9%	-1.1%
Global Gov Bonds (H, EUR)	1.2%	0.0%	1.3%	2.7%	2.6%	-2.5%
Global inflation-linked bonds (H, EUR)	0.9%	-0.4%	1.8%	1.7%	5.8%	-2.2%
Gold (USD)	0.8%	6.3%	7.5%	37.4%	13.7%	11.4%
EMD local currency (UH, EUR)	0.8%	2.4%	2.4%	6.9%	3.5%	1.0%
Emerging Markets (LC)	0.7%	3.6%	2.3%	14.1%	3.9%	6.5%
Global high yield (H, EUR)	0.7%	1.5%	1.9%	10.1%	3.9%	2.7%
Emerging Markets (UH, EUR)	0.4%	3.7%	1.8%	14.5%	3.1%	5.4%
Cash (EUR)	0.2%	0.8%	0.5%	3.7%	2.6%	1.4%
MSCI World (UH, EUR)	-0.8%	1.7%	2.3%	20.3%	13.1%	15.2%
MSCI World local currency	-1.0%	0.5%	2.5%	16.5%	11.5%	14.5%
MSCI World (H, EUR)	-1.1%	0.2%	2.3%	15.3%	9.7%	12.9%
GSCI Commodities (USD)	-1.4%	6.9%	1.5%	10.0%	6.1%	13.2%
Oil Index (USD)	-3.2%	5.8%	-0.5%	3.3%	2.4%	4.2%

Source: Robeco, Bloomberg. Note Returns in Euros

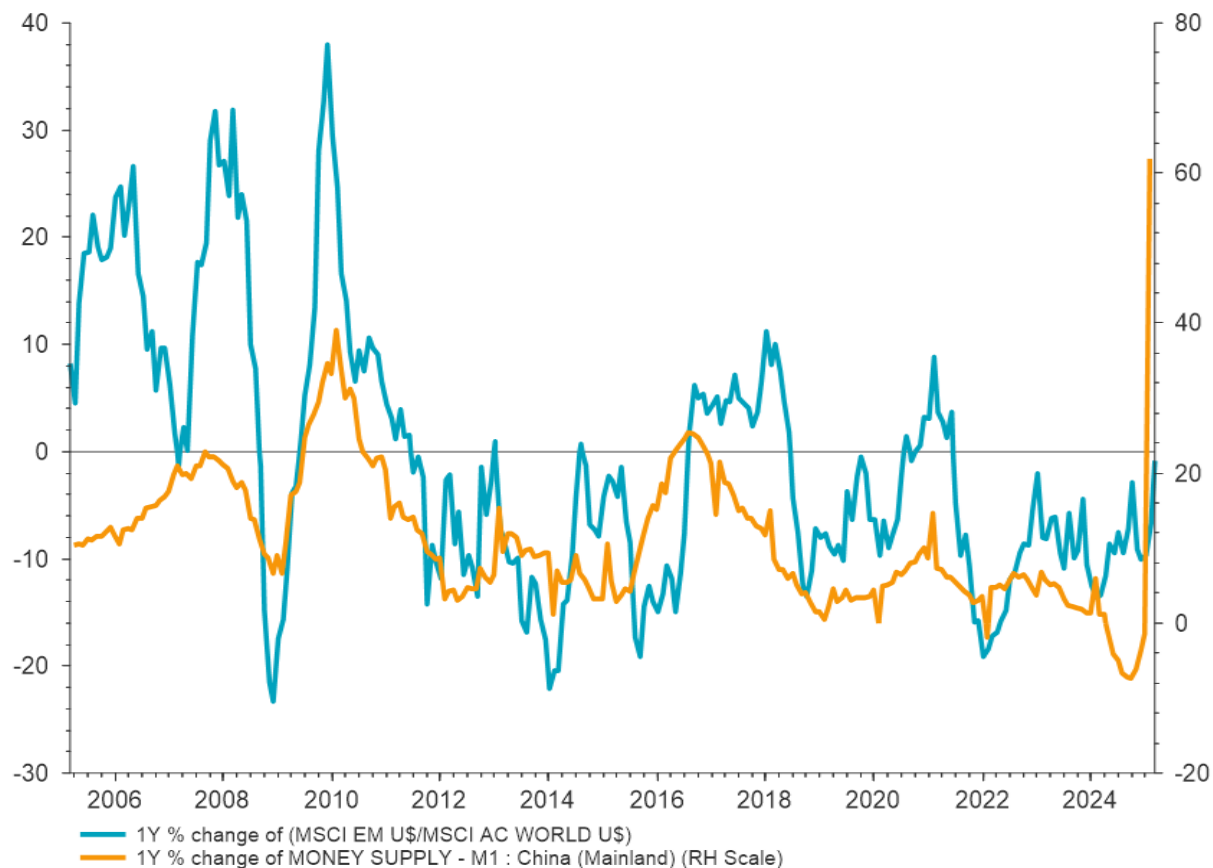
2 All market data to 28 February 2025 unless mentioned otherwise

February saw momentum take a breather as risks mount

For the shortest month of the year, February was action packed for investors. Starting with tariffs and the ‘will they or won’t they be implemented’ debate, the month ended with new highs for equity markets on 19th February (MSCI World index USD), weaker growth, less disinflation and the Magnificent Seven having the worst performance month since December 2022. This led investors to a shift into more defensive assets: sovereign bonds, gold and value stocks. US Treasury yields dropped significantly, dragging down German Bunds marginally.

The debate over the impact of tariffs continued, with discussions on whether they are inflationary or not. However, US inflation readings began to tick up, raising concerns.

Chinese monetary policy turns positive



Source: LSEG Datastream, Robeco

Source: Robeco, as @ Feb 2025

Searching for signals

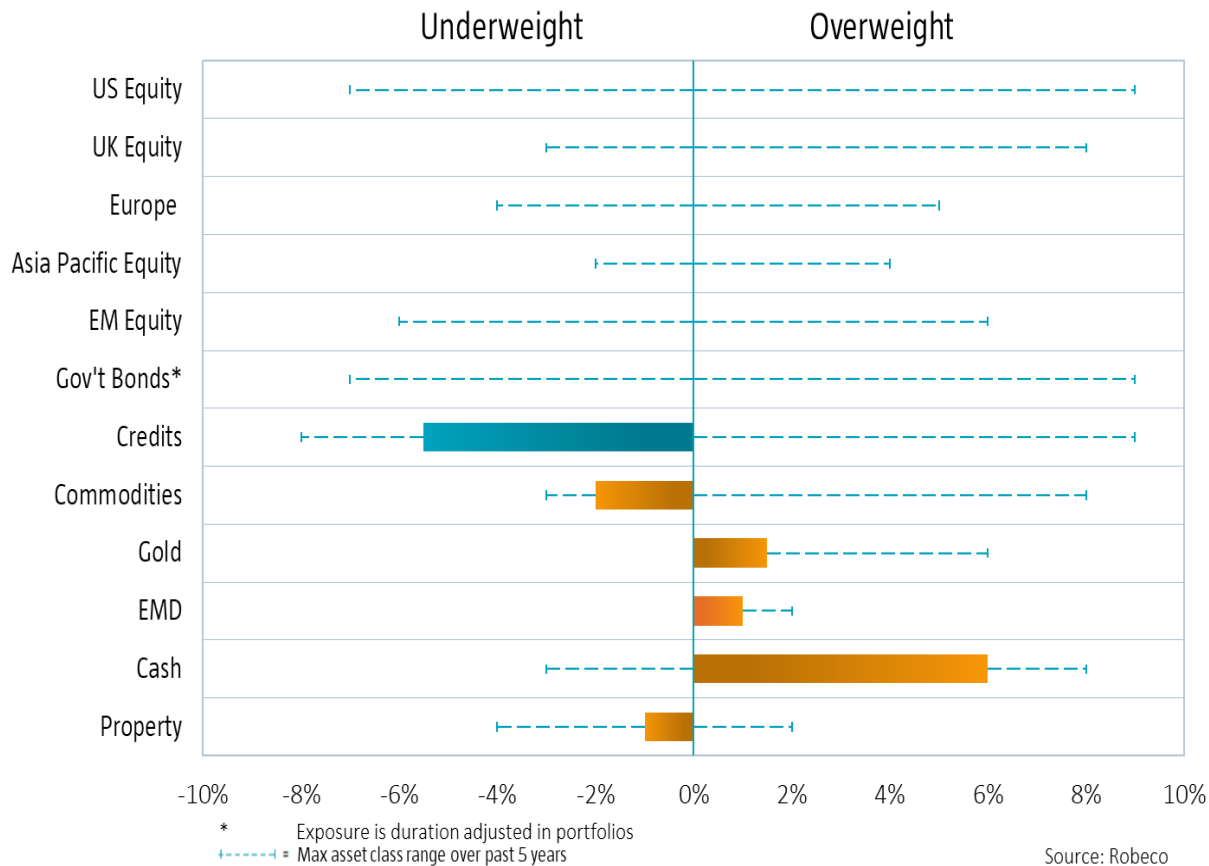
The raised uncertainty and risks had investors searching for signals or fundamentals to inform their decision making but generally finding little inspiration. This led to positioning shifts, both reducing risks and profit-taking in large positions in crowded trades.

This environment provided Europe with a backdrop to outperform. Following last month's theme, there was a glimmer of life in Chinese equities. Under-owned globally, Chinese stocks were boosted by several policy measures announced over the last year, as corporate earnings expectations stabilized after a long slide. This created conditions for a 13% rally in the Hang Seng index in February.

The surprise package was emerging market assets (both in debt and equity), which consolidated a strong start to the year, supported by the continued weakness in the trade-weighted US dollar and ability or willingness to stimulate monetary policy.

Robeco Multi Asset views

Sustainable Multi Asset Solutions strategy positions (50:50 portfolio)



Adjusted equity exposure from overweight to neutral...

Market sentiment has rapidly transitioned from the post-election excitement and optimism to growing concerns about potential risks, largely due to persistent policy ambiguity and a series of disappointing economic indicators. We reduced equities to neutral considering these heightened risks and decided to adopt a patient approach for the time being.

... eliminated overweight in US duration

In the realm of government bonds, we hold relative value positions within European markets. However, the substantial decline in US yields has allowed us to realize profits from our long Treasury position. In recent months, we have increased our investment in emerging market local debt as questions arise regarding US dominance, and the spreads appear attractive when compared to corporate spreads.

Theme of the month: Financials

Riding the wave or getting washed away?

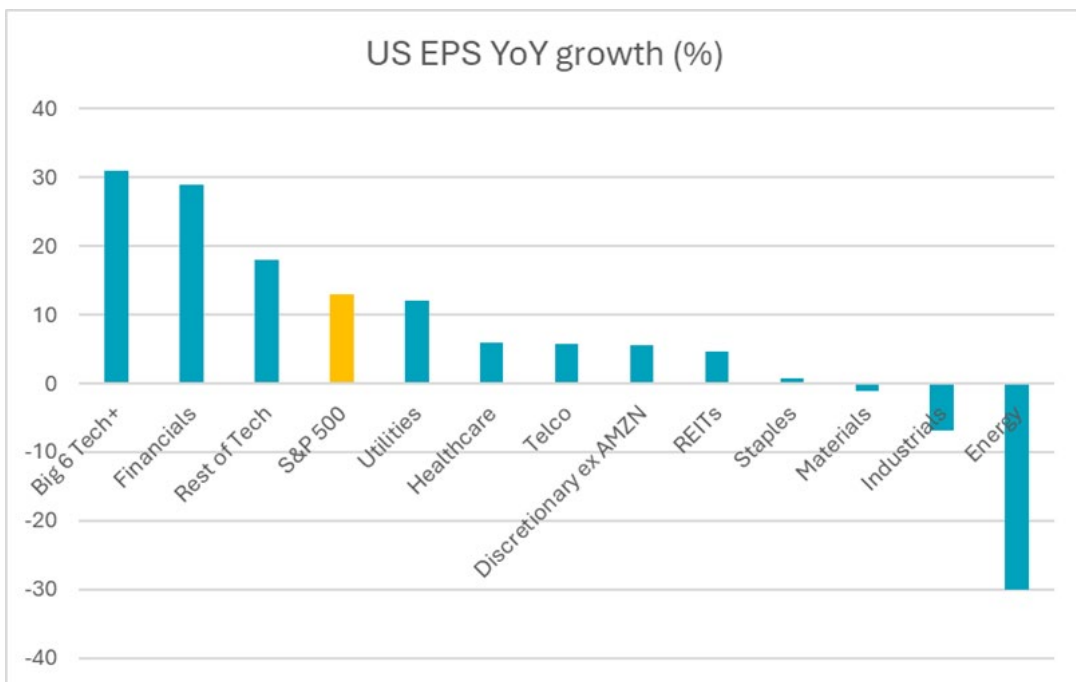


Chart 1: S&P 500 companies earnings growth Q42024

Source: Robeco, UBS

Financials reflect if the economy is working

One of my mentors, a veteran emerging market equity investor in the 1990s, remarked that financials are the beating heart of the economy, and you **cannot** allocate capital to a country if the financial sector is weak. Right now, we should be confident about the US, European and Japanese economies as banks have beaten the main benchmarks this year.

What has been the catalyst ?

US financials have again delivered the second-best earnings behind the Big Tech firms, and the best may be yet to come as innovative financial technology continues to mould the future of finance. European financials have begun to deliver positive performance, substantiating our central scenarios for 2025.

An improving outlook for Europe and China economies

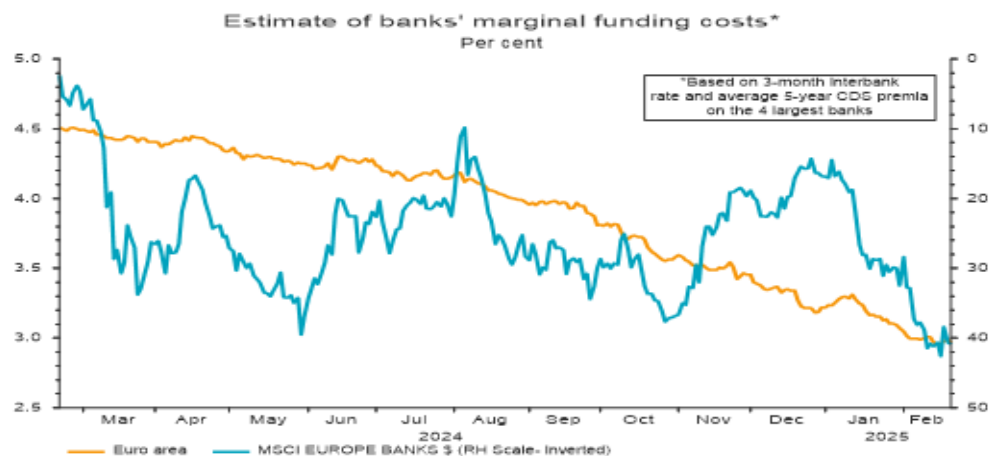


Chart 2: EU banks funding costs are falling, will credit demand pick up with economy?

Source: LSEG, Robeco

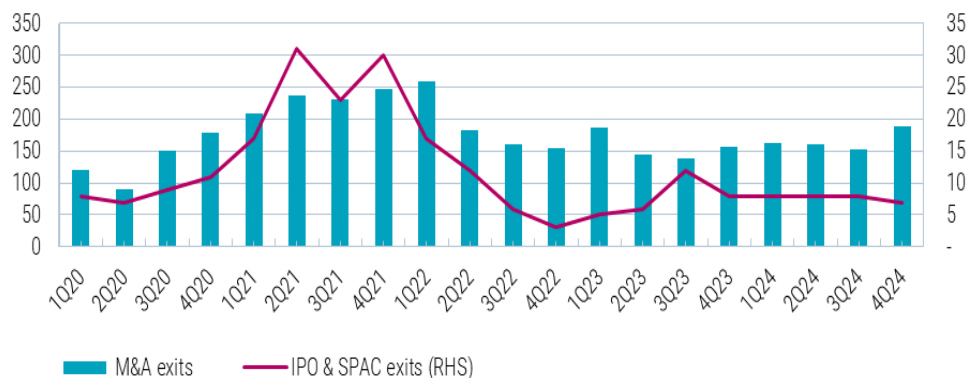


Chart 3: M&A, IPO and buy-outs have had a barren patch

Source: Robeco

What else could maintain the financials' positive outlook ?

We are seeing better-than-expected economic activity in Europe and China, so even if the US economy is slowing, the probability of recession remains low, and so the bedrock of earnings should remain solid. The top chart shows that Eurozone bank funding rates are falling, easing pressure on margins.

US deregulation is sowing the seeds

The Trump administration's second order of priority after imposing tariffs is to cut red tape and gut business prevention units (BPUs), implying deregulation. Since the US election, excitement in M&A teams is at fever pitch on anticipation of a much more permissive regulatory regime under Trump 2.0, with the financial sector in general, and global fintech in particular, likely to be in focus for dealmakers. The bottom chart shows that M&A, IPOs and buy-outs have room to increase given recent low activity.

The future could be bright for EU banks

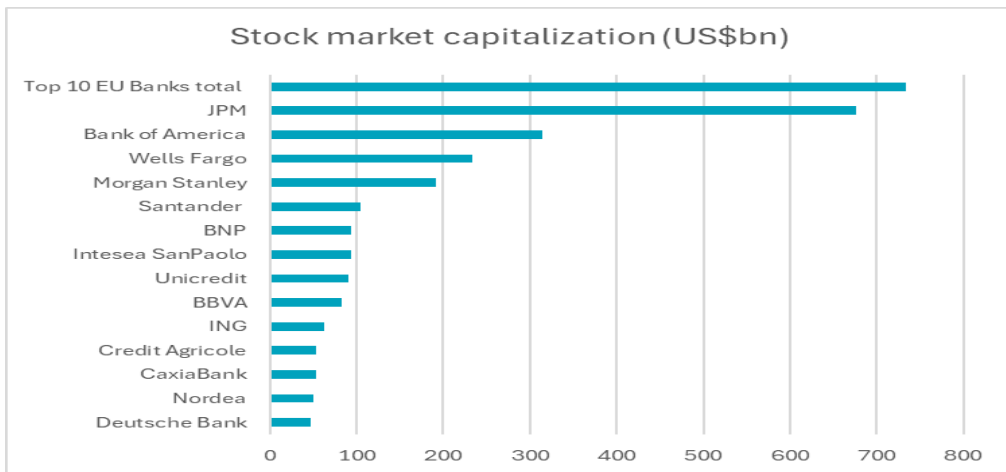


Chart 4: Market cap of largest banks in the US and EU at 7 March 2025

Source: Bloomberg, Robeco

US economy	Underbanked	Unbanked
% of households	14.2%	4.2%
No. of households	19.0 mln	5.6 mln

Table 1: US under and unbanked

Source: Federal Deposit Insurance Corporation (FDIC) 2023 report

What about EU Banking Union in the Draghi report ?

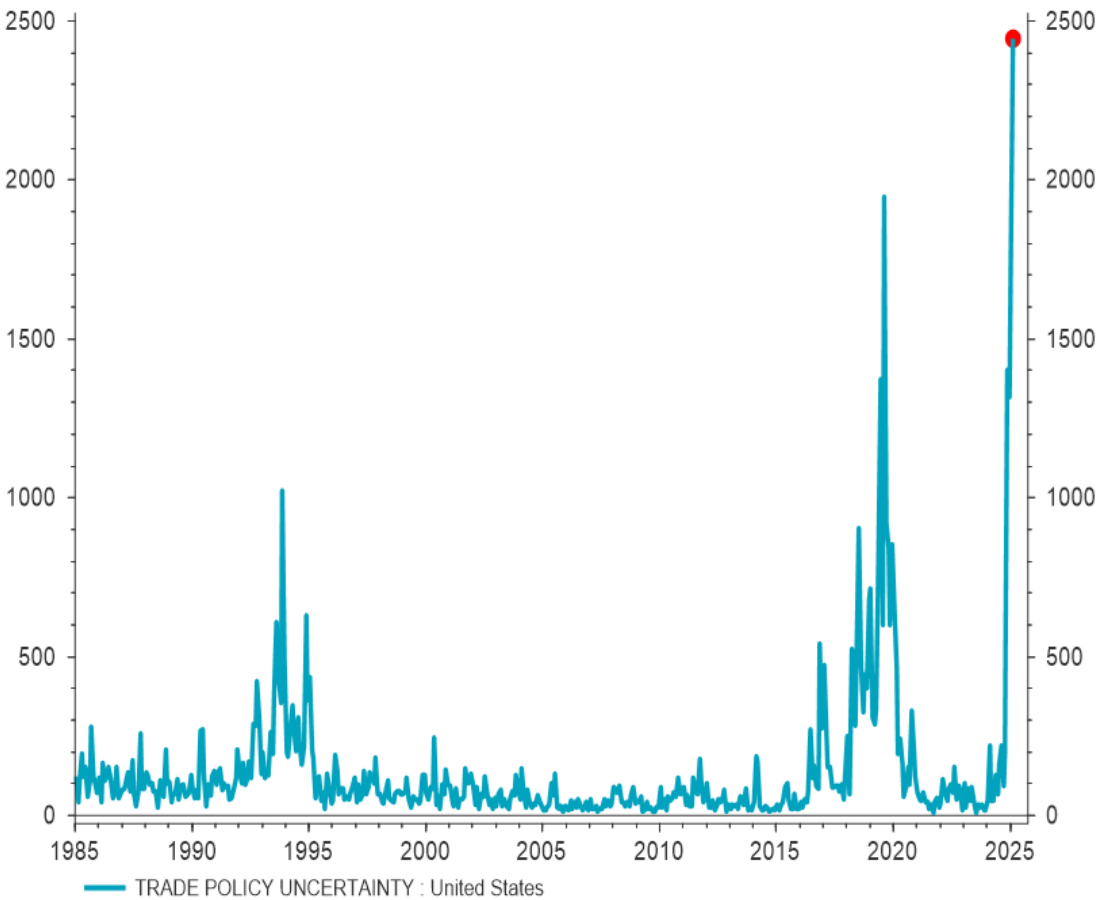
While some politicians have voiced objections, the strong desire from the ECB to have more cross-border mergers should ultimately lead to M&A heating up and getting done in the European financials landscape. We do wonder what will happen given the initial grumblings from German politicians are set to delay or even prevent the obvious banking union from happening. The top chart shows that JPMorgan is almost as large as the top 10 banks in the EU put together.

The 'S' in ESG is still needed

While the use of ESG may be facing headwinds in the US, the social benefits of banking are undeniable, so financial inclusion and servicing the underbanked are trends that are here to stay. The emerging finance trend focuses on the growth of the global middle class, especially in emerging markets, where financial penetration is still low. That said, the US has a significant number of households who have no bank account (unbanked), or where they have an account but use alternative financial services (underbanked). The table shows the opportunity for more financial inclusion, especially with fintech innovation.

Economy

So much short-term noise, so much long-term signal



Source: LSEG Datastream, Robeco

A hyperactive US administration

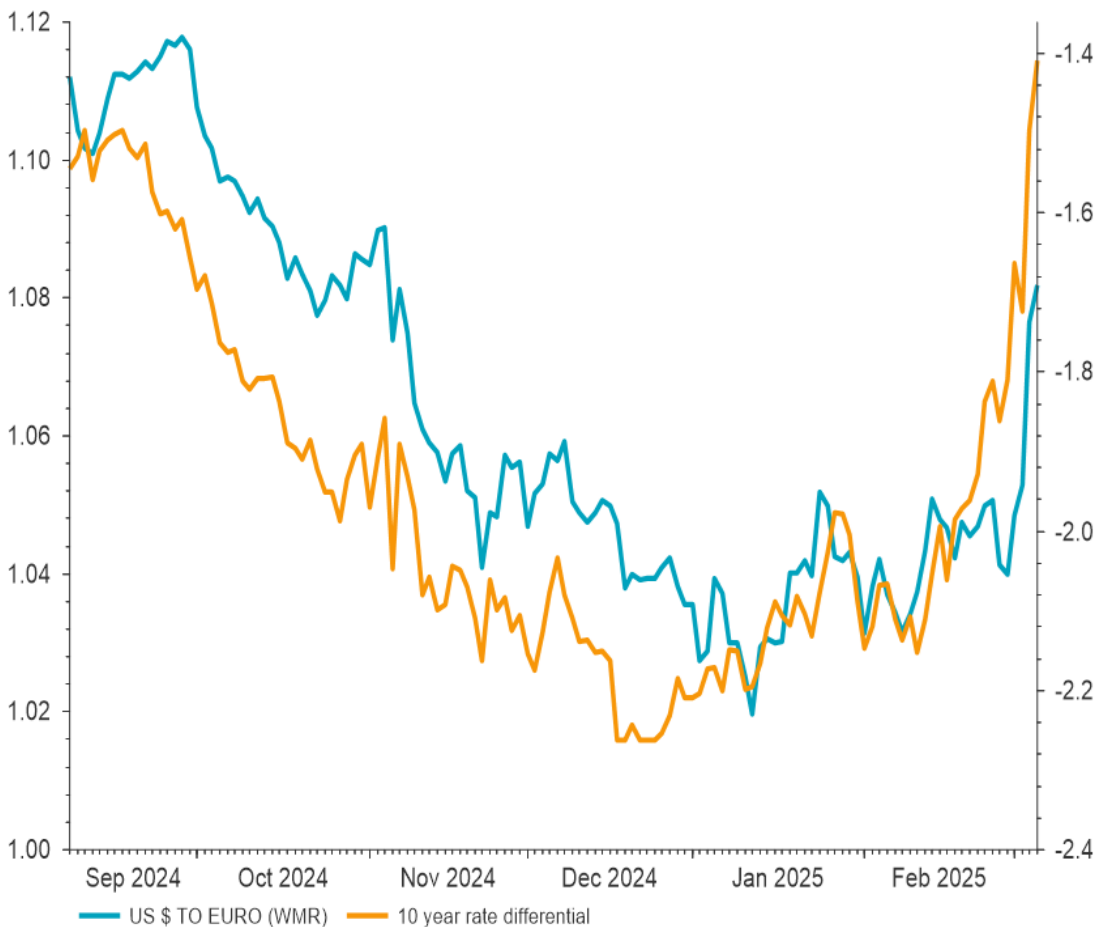
We have to go back to Roosevelt in the 1930s for a comparable vigorous start to a US presidency. In just over a month, we have so far seen the launch the DOGE government efficiency program, rolling back environmental regulations to boost energy production, efforts to reduce healthcare costs and cuts to Medicaid, a rapprochement towards Russia in geopolitics, and last but not least, the start of a second tariff war.

Trump's tariff tango continues

The many twists and turns in Trump's tariff tango have generated strong responses in currency markets, especially those of Mexico and Canada, which face recessions if the 25% tariffs on their exports are enacted. Yet, Trump delayed the tariffs on these countries for a second time on 6 March. This could feed market sentiment that Trump's bark may be louder than his bite, though he did raise the pressure on China with an additional 10%, raising the tariffs to 20%. Additionally, ships built or flagged by China that moor in US ports will be levied a higher port fee. Freightier MSC already indicated it will frequent fewer US ports to minimize fees. This new strain to US supplies could become more visible in the next few months.

Economy

Strong rally in the euro as German yields increased vs. US



Source: LSEG Dalastream, Robeco

All market data to 28 February 2024 unless mentioned otherwise

A brittle expansion in manufacturing is taking hold

The ISM manufacturing prices paid index already jumped in February, showcasing frontloading by US importers to evade the tariff wave. The ISM manufacturing leading indicator showed decelerating optimism among purchasing managers but still pointed to expansion for the second month in a row. The reciprocal tariffs, which are planned by Trump on 2 April, are considered a key lever which could spur another bout of trade policy uncertainty which is already at its highest level in 40 years

New German Chancellor Merz off to a flying start

The German elections of 23 February delivered a blow to Chancellor Scholz's SPD party with a victory for the center-right CDU, led by Friedrich Merz. The far-right AfD won 20% of the votes, it's highest showing ever. Merz has mobilized the current parliament to change the constitution to exempt defense and security outlays from fiscal spending limits and thereby release the long-standing German debt brake, a rule that limits spending deficits to a maximum of 0.35% of GDP. Also, he plans a EUR 500 billion infrastructure fund. The AfD has filed a lawsuit at the German Constitutional Court against relaxing the debt brake. Despite the opposition by the far right, clearly the last month has seen momentous change underway in the fiscal stance of the German government, which is clearly reflected in the steep rise of the euro and a steepening of the German Bund curve.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.

Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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