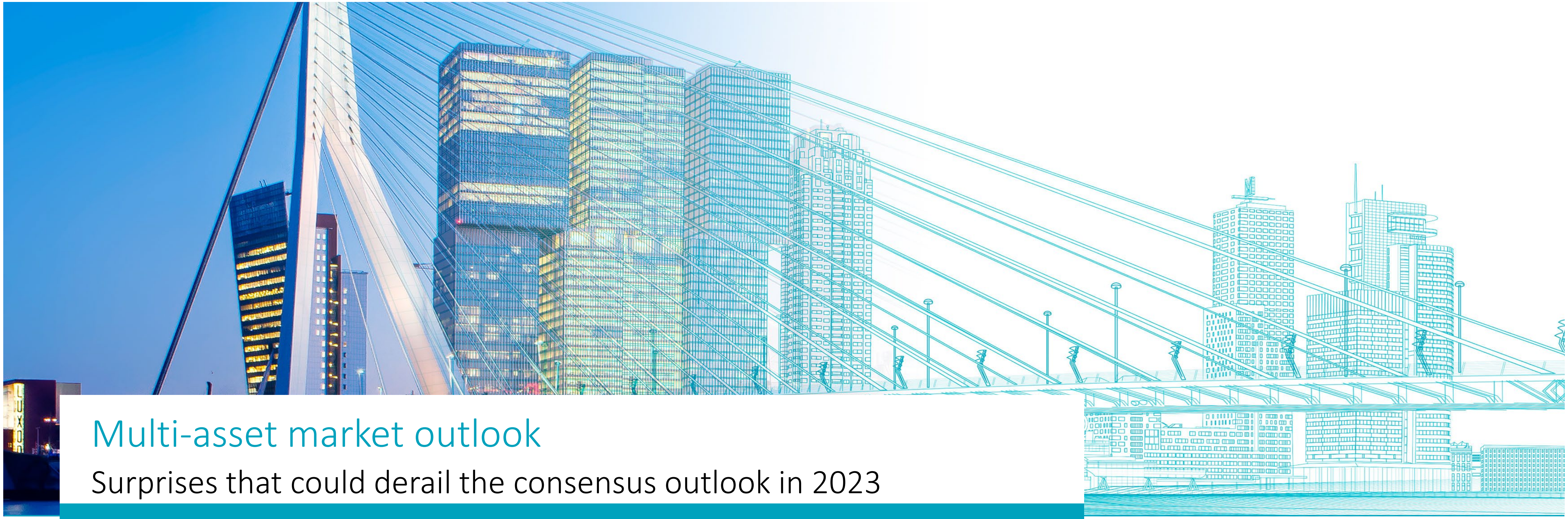


Multi-asset market outlook

Surprises that could derail the consensus outlook in 2023

January 2023

For professional investors

Sustainable Investing Expertise by ROBECOSAM

General overview

Cracks in USD strength begin to show

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Gold (USD)	4.1%	9.5%	-0.7%	-0.7%	4.7%	5.7%
Cash (EUR)	0.1%	0.3%	0.1%	0.1%	-0.3%	-0.3%
Oil Index (USD)	-0.2%	4.3%	27.6%	27.6%	-6.4%	-2.6%
Global high yield (H, EUR)	-0.2%	5.5%	-13.4%	-13.4%	-2.9%	-1.0%
Global investment grade bonds (H, EUR)	-0.9%	2.3%	-16.3%	-16.3%	-4.2%	-1.6%
EMD local currency (UH, EUR)	-1.3%	-0.1%	-4.4%	-4.4%	-3.2%	0.9%
Emerging Markets (LC)	-2.0%	6.6%	-15.5%	-15.5%	0.1%	1.3%
Global Gov Bonds (H, EUR)	-2.0%	-0.8%	-14.1%	-14.1%	-4.4%	-1.8%
EMD hard currency (UH, EUR)	-2.5%	-1.4%	-11.1%	-11.1%	-2.9%	1.3%
Global inflation-linked bonds (H, EUR)	-3.1%	-0.7%	-19.3%	-19.3%	-3.1%	-1.3%
GSCI Commodities (USD)	-4.9%	-5.1%	34.2%	34.2%	12.4%	9.0%
Emerging Markets (UH, EUR)	-4.9%	0.7%	-14.9%	-14.9%	-1.0%	1.0%
MSCI World local currency	-5.1%	7.5%	-16.0%	-16.0%	5.8%	6.9%
MSCI World (H, EUR)	-5.2%	6.8%	-17.9%	-17.9%	4.2%	5.0%
Global real estate (UH, EUR)	-6.9%	-2.8%	-20.7%	-20.7%	-1.8%	2.4%
MSCI World (UH, EUR)	-7.6%	0.8%	-12.8%	-12.8%	6.7%	8.7%

Source: Robeco

Asset returns in December reflected the year as a whole, with equities, sovereigns and credit bonds all posting negative returns. Commodities bucked the trend as they were up all year, but ended with a down month.

The recent US dollar bull run that began in mid-2021 has started to roll over after the US Federal Reserve pulled back from its jumbo (75 basis point) rate hikes and only raised by 50bps in December. Investors are starting to realize that interest rate and growth differentials between the US and the rest of the world cannot continue to widen. The US trade-weighted dollar fell 7.7% in Q4.

The fallout from the US dollar's weakness has been stark – the assets that every investor wanted in their portfolios through Q1-Q3 such as commodities have lost relative advantage, although 'safe haven' gold has started to shine, and oil sanctions have supported prices.

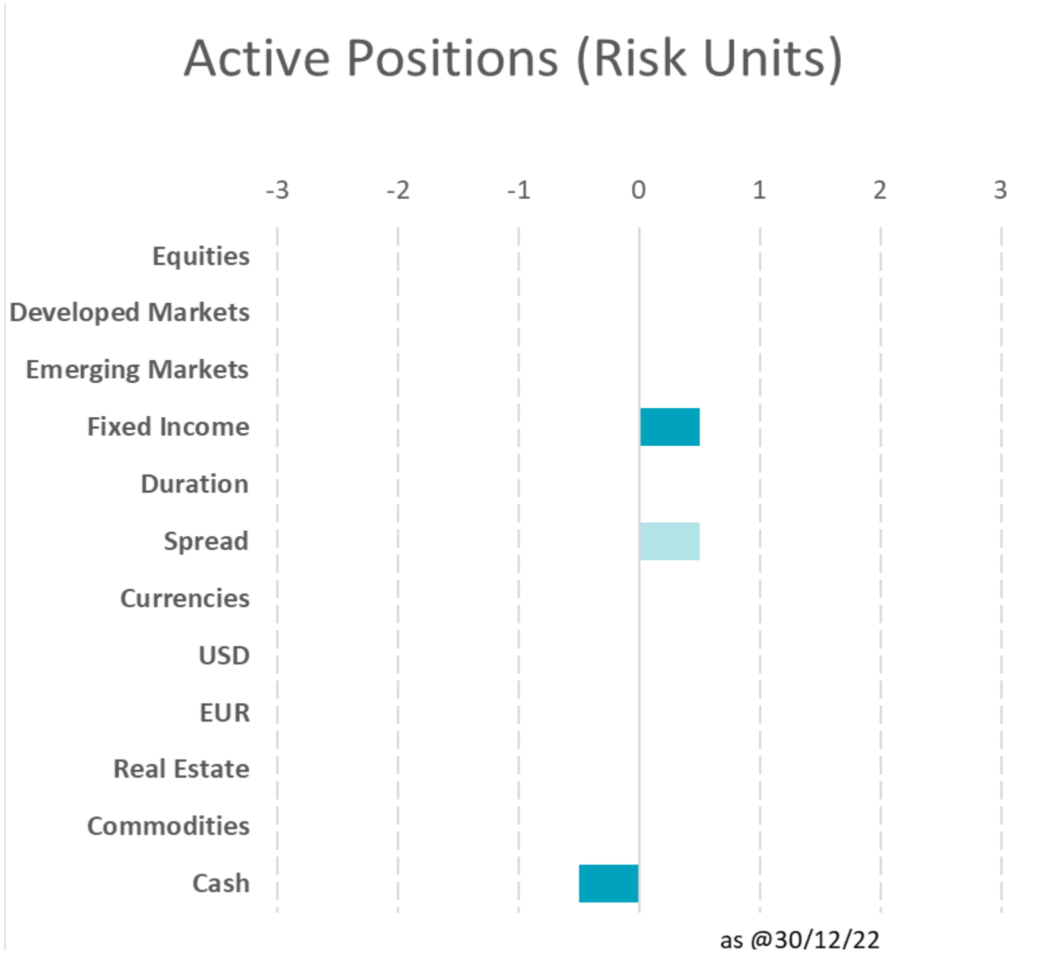
We have commented may times before that the valuation gap between developed (using the MSCI definition, not ours) and emerging markets needs a weaker dollar in order to close. This has begun to happen, but China's zero Covid policy gyrations dampened sentiment in December, with the weight of China dragging down the MSCI EM equity index.

From a multi-asset perspective, both equities and credits have struggled, and government bonds have not been a safe haven because it is clear that central banks are focused on inflation control rather than supporting economic growth.

 All market data to 31 December unless mentioned otherwise

Multi Asset views

Sustainable Multi-Asset Solutions views



Source: Refinitiv Datastream, Robeco

December saw the steep rebound of equity markets that started towards the end of October come to an end. Market sentiment was no longer extremely depressed, with several technical indicators back at more neutral levels. Markets are now in dire need of a new driver to keep the positive momentum going.

Markets have taken a firm lead in repricing the reopening of China. In the absence of a firm improvement in the macroeconomic picture, and no indications from earnings revisions that company profits have reached an inflection point, markets once again turned to the central banks for direction. Initially, markets shrugged off the more hawkish message that the Fed delivered, but this changed after the ECB meeting. Its hawkish message initially only triggered a rise in European rates, but other rates followed suit soon afterwards. This caused equity markets to break the narrow range they had traded in since the beginning of December.

We reduced our long equity positions at the beginning of December as the market ran out of catalysts, and amid low liquidity during the last two weeks of the month. We retained our US high yield position to continue clipping coupons and benefiting from the 7-8% yield on offer, believing that the strength of US economy supports balance sheets and will defer the default cycle. We expect 2023 to be another volatile year, so staying nimble and contrarian will bridge the gap until longer-term opportunities arise.

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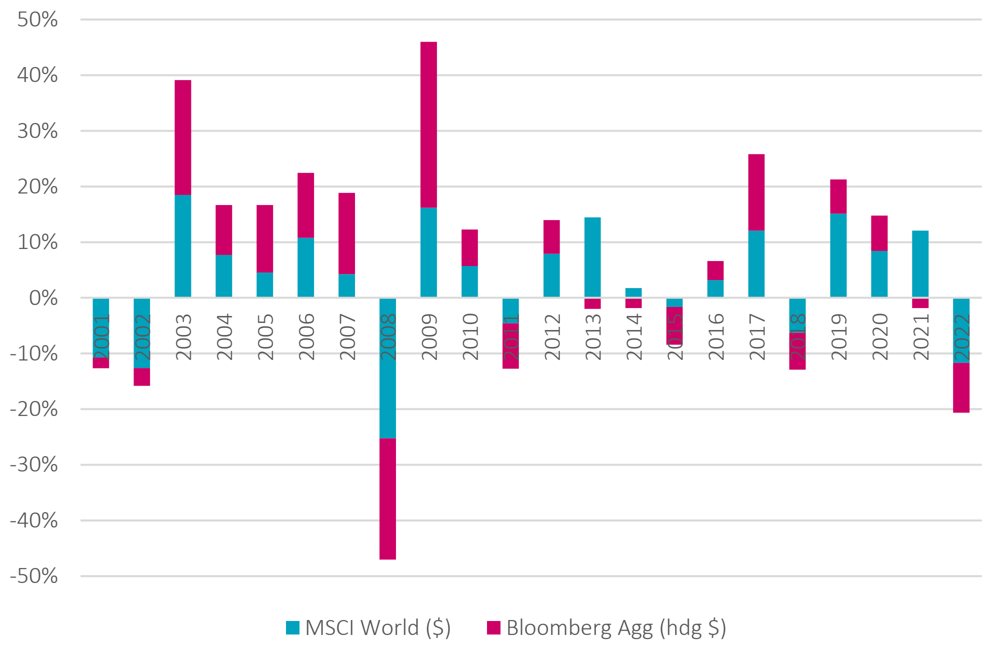
Theme of the month

Surprises that could derail the 2023 consensus outlook – Part I

Several events could change investors' outlooks for 2023 – some good and some bad. We are not assigning probabilities to them, but any of these events would precipitate large jumps in market volatility if they occur. Here are our top 10:

1. Goldilocks' revenge: US inflation peaks without a recession, the dollar drops, and the Fed can rest easy but remain vigilant. The post-Covid fiscal expansion reduces, acting as the brake on excess demand. The result: high yield is very attractive as default rate expectations fall.
2. The Fed tires of low long-term rates and reviews its inflation target, citing a structural break with the previous regime. It claims that 2% is far too close to zero, saying the next recession could tip the economy into outright deflation. The result: panic, and bonds see negative returns for the third year in a row.
3. Deflation has a higher number of hits than inflation according to news flow data from Wall street and Main Street: The result: central banks are driving the economy using the rear view mirror, causing a major bust.

Global equity and bond (60/40) annual returns in US dollars

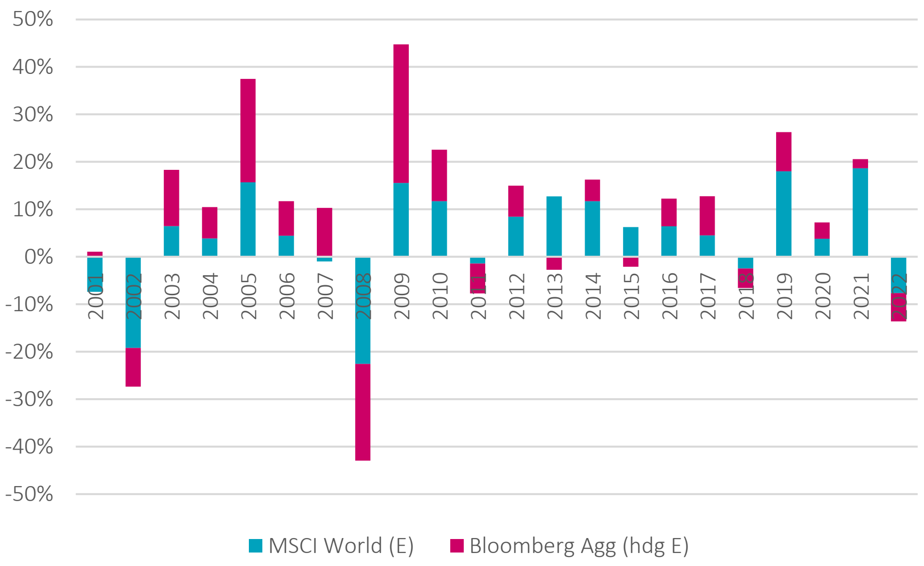


Source: Robeco, Bloomberg)

4. Sustainability claims are questioned by regulators, media and investors. Large financial institutions struggle to prove their sustainability credentials across their businesses. The result: rather than focussing on delivering shareholder value, companies have to sell businesses that don't meet ESG criteria, deal with political pressure, and withdraw from markets where regulators demand higher sustainability credentials.
5. In 2023, risk profile funds (cautious, balanced and aggressive) deliver similar returns again, despite different levels of equity and bond allocations. At mid-December 2022, the performance of these profiles was within 20 basis points (in euro terms) for the year. The implication is that correlations do not revert to their mean and we see a second year of negative returns in balanced funds, similar to the tech bubble bursting of 2001-2002. Wrapped up in this could be a third year of negative government bond returns.

Theme of the month

Global equity and bond (60/40) annual returns in euros



Source, Robeco, Bloomberg

Surprises that could derail the 2023 consensus outlook – Part II

6. End of bottlenecks: Ukraine secures its borders with European 'aid', and the flow of wheat, oil and gas resumes. Other countries relax their travel and trade restrictions, which allows inflation to fall and supply chains to re-shore faster: The result: a peace dividend and energy windfall for global economies, especially in Europe.
7. A backlash against social media and more regulation on large technology and social media platforms as data protection issues come to the fore again. The result: a change in equity market leadership – value companies with capital discipline and quality earnings get rewarded on a relative basis.
8. Shock regime change: this is the first year this century without an election in a G7 country. However, we could see a major shift in policy as a 'major' regime topples. The result: large volatility spikes.
9. Private assets see a liquidity drain, LDI structures are questioned, and there is increased scrutiny on banks following a crypto bust. The result: the slow discovery of investments that were only funded because cash was 'free' at the time.
10. No backtracking on climate: the evidence about climate change continues to mount, and COP27 highlighted that political will is key to shaping the balance between climate ambition and implementation. In the long run, achieving energy security means investing more in green technologies and climate solutions to close the gap between ambition and implementation. The result: a super fund is set up to facilitate the net zero transition, backed by several governments.

In conclusion, we do not have perfect foresight on events that affect market returns, and even if we did, then recent history shows that investors can still infer the wrong market reaction. At Robeco, the Sustainable Multi-Asset Solutions team is prepared for another turbulent year and plans to invest with a contrarian mind set, which has added value in 2022. We are also firm believers that the climate battle and sustainability transition will reaccelerate.

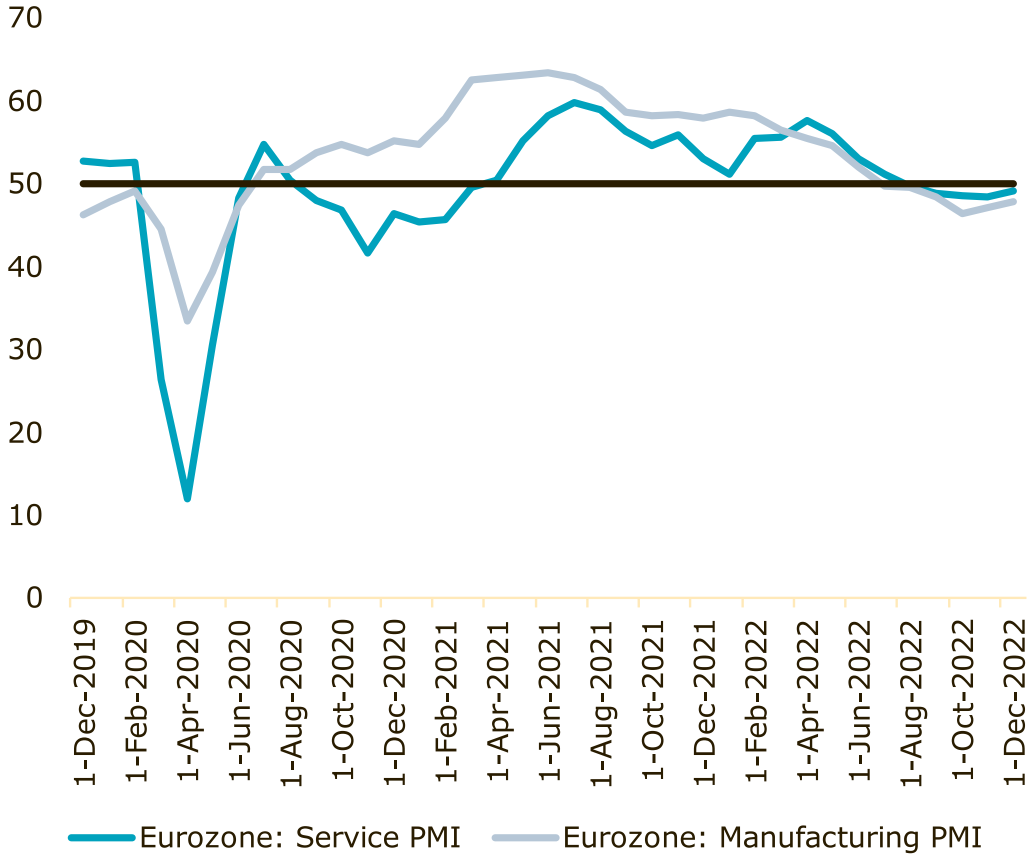
Economy (I)

The economic picture continues to be one of slowing growth. Although inflation seems to be losing momentum, the current prints remain at uncomfortably high levels. This is keeping the major central banks on their toes and tilted towards hawkishness.

A few things became clear from the Fed's latest economic projections. The US central bank expects inflation to be higher than earlier expected and will need to raise rates more. Rates are expected to peak at 5.1% in 2023, which is not only higher than previously projected, but also firmly higher than the market's current expectation for rates to top out below 5%. The natural consequence of a higher peak in the Fed Fund rates is lower growth and higher unemployment. The disconnect between the Fed and the market reflects the lack of ambiguity in the data. While employment in terms of both compensation and number of jobs still points to tightness, weakness in manufacturing and housing is becoming increasingly visible.

The Eurozone's leading indicators have improved slightly, but overall still point to contraction. The lingering energy crisis and the war in Ukraine continue to take their toll on business and consumer confidence. The weakness emanating from this is only partly offset by fiscal policy measures. The overall weaker economic picture is taken at face value by the ECB, whose focus remains firmly on fighting inflation and has signalled its willingness to take rates far into restrictive territory. The current expectation that inflation will remain above 2% until 2025 gives the ECB cover for this policy.

Eurozone PMIs have improved but remain below 50



Source: Bloomberg & Robeco

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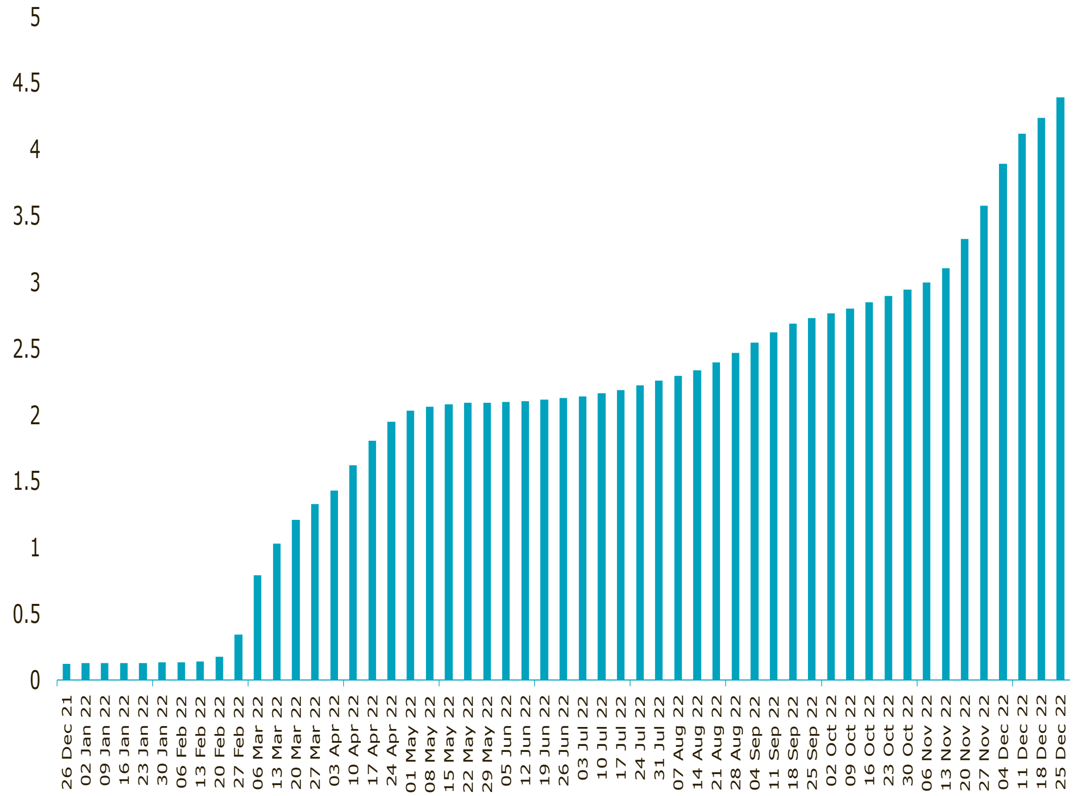
Economy (II)

China continues to ease its Covid restrictions. While ultimately this is positive, the current acceleration of infections may initially cause growth to weaken, due to disruption to production, a slowdown in certain service activities, and cautious consumers. This is already visible in the numbers, as both retail sales and industrial production figures came in weaker than expected. Continued weakness in property sales, investment and new starts all indicate that we haven't yet reached the trough in property activity. Growth stabilization remains the priority for the government. Fiscal policy will likely be targeted at increasing consumption and helping to stabilize the property market.

With central banks remaining hawkish, we believe that growth will struggle. Fears of second-round effects are still driving central bank policy, and unless we see evidence of a weaking job market, monetary support for economies will remain absent. We therefore don't expect macroeconomic developments to provide much support for markets in the near term. It may even be that good economic numbers are seen as a headwind, since they point to ongoing economic strength and will keep central banks tightening, ultimately causing a severe economic contraction.

Our base case is for central banks to ultimately succeed in bringing inflation back down. The questions that remain are at what level various core CPI indices will trough, and what economic growth damage will be done in the process. The uncertainty of the impact on equities, bonds, currencies, commodities and volatility adds to investors' concerns, because even if longer-term views are correct, markets could punish those views in the short run.

Coronavirus: China's confirmed cases in millions



Source: Bloomberg & Robeco

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