Multi-asset market outlook

April 2024

For professional investors

Sustainable Investing Expertise by ROBECOSAM

General overview

The 'everything rally'

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Gold (USD)	8.3%	7.4%	7.4%	12.0%	8.5%	10.2%
Oil Index (USD)	7.3%	18.3%	18.3%	20.2%	24.4%	-0.8%
GSCI Commodities (USD)	4.9%	12.9%	12.9%	11.8%	21.4%	8.7%
MSCI World (UH, EUR)	3.4%	11.4%	11.4%	25.9%	11.7%	12.9%
MSCI World local currency	3.4%	10.1%	10.1%	26.2%	10.0%	12.6%
MSCI World (H, EUR)	3.3%	9.9%	9.9%	24.3%	8.3%	10.8%
Emerging Markets (LC)	3.0%	4.5%	4.5%	10.6%	-2.4%	4.4%
Global real estate (UH, EUR)	3.0%	4.3%	4.3%	13.3%	4.5%	2.0%
Emerging Markets (UH, EUR)	2.7%	4.7%	4.7%	8.8%	-2.3%	3.0%
EMD hard currency (UH, EUR)	1.9%	3.6%	3.6%	9.3%	0.7%	1.4%
Global high yield (H, EUR)	1.5%	2.2%	2.2%	11.1%	0.1%	1.5%
Global inflation-linked bonds (H, EUR)	1.2%	-0.9%	-0.9%	-1.7%	-4.2%	-1.2%
Global investment grade bonds (H, EUR)	1.1%	-0.3%	-0.3%	3.8%	-3.3%	-0.4%
Global Gov Bonds (H, EUR)	0.7%	-0.8%	-0.8%	0.3%	-3.9%	-1.6%
Cash (EUR)	0.3%	1.0%	1.0%	3.8%	1.3%	0.6%
EMD local currency (UH, EUR)	0.1%	0.1%	0.1%	4.6%	1.7%	1.4%

Source: Robeco, Bloomberg

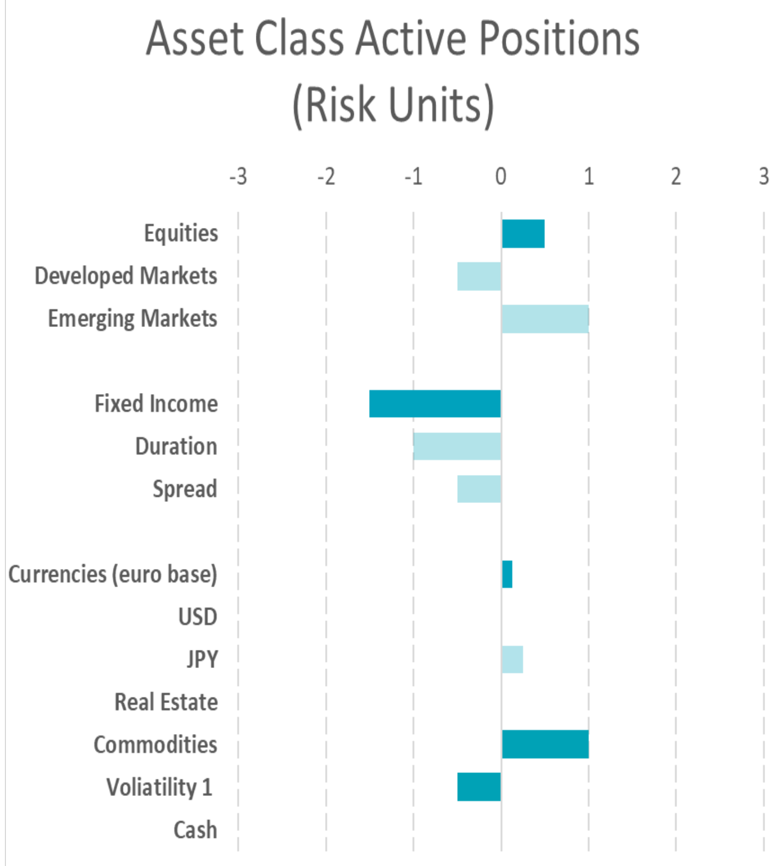
Q1 2024 saw consecutive quarterly gains in equity markets of over 10% for the first time in 10 years. The 'everything rally' extended to government bonds in March, which is counterintuitive to an accelerating economy (a manufacturing sector showing signs of life), many markets hitting all-time highs, and the risk-on rally.

Commodities were the standout performer as demand remained strong and supply issues multiplied through OPEC cuts and transport risks. Another anomaly has been gold hitting an all-time high (in recent mercantilist history), decoupling from its negative correlation with real interest rates and a risk-loving environment. We believe the gold price is being driven by central bank demand to de-dollarize their balance sheets and provide protection against weaponisation of the US dollar through potential sanctions and tariffs if Donald Trump wins the presidential election. As a confirmatory bias, the price of bitcoin continues to hit new highs, which we think this is effectively the same trade.

The market consensus is for 'no landing' in the US and broad economic improvement in the rest of the world, and while we have some sympathy for this outlook given the data, monetary conditions cannot be tight if economies are accelerating. We are in the camp that the outlook is less rosy than is priced in, but we have to respect the momentum.

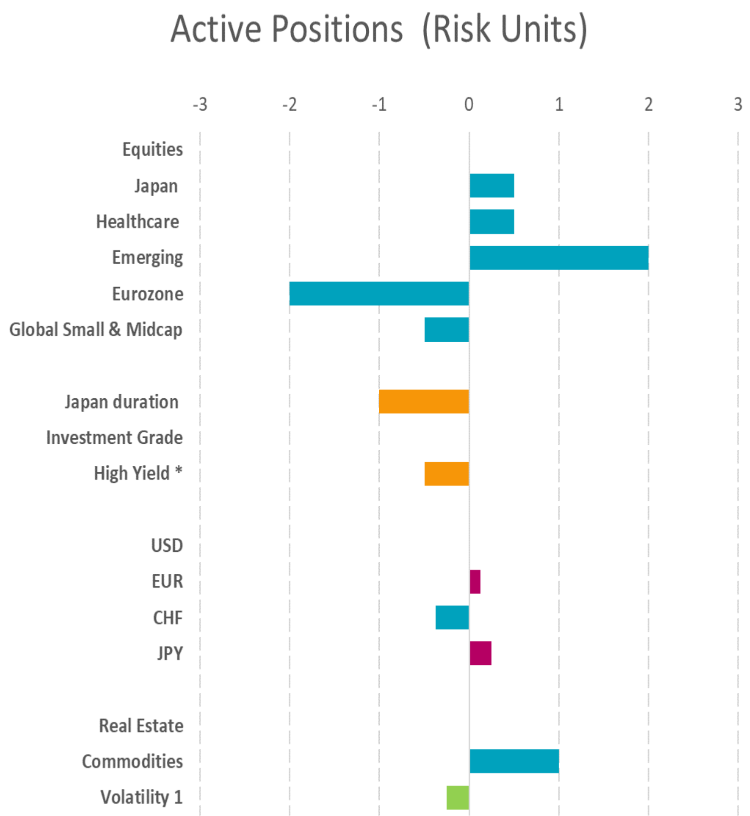
Robeco Multi Asset views

Sustainable Multi Asset Solutions positions



as @ 27/03/24

1 - long volatilty is positive risk poisiton



1 - long volatility will perform if volatility rises
* - Active strategy
** - below strategic weight (SAA & 5yr optmisation)

as @ 27/03/24

Source: Robeco

Data indicating that the manufacturing sector is bottoming out continued in March. Our equities positions continued to benefit from the momentum in growth and amid the expectation of easier monetary policy in the US and Europe.

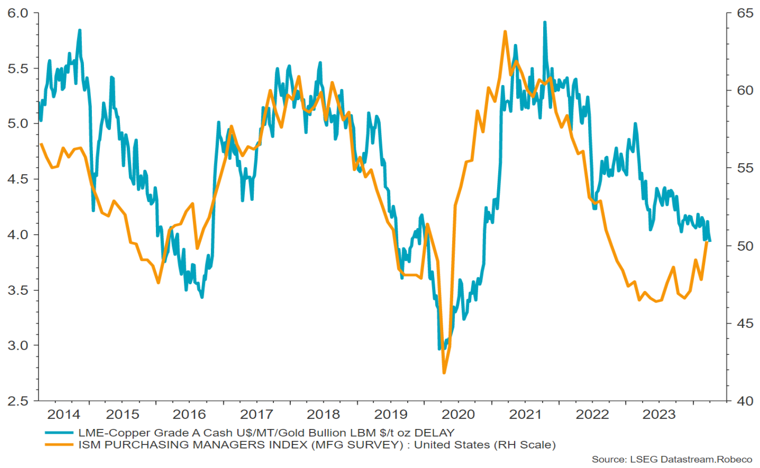
Commodities had lagged the upswing in growth expectations, so we added a long position to benefit from the realignment of expectations across commodities and other asset classes. In addition, rising Middle-East tensions and oil supply cuts are likely to raise oil prices.

Spreads fell further in investment grade and high yield. Our view is the beta element is done as we are back to lows seen over last 10 years. So, we have switched our focus to sovereign yields and short maturity credit, looking at nominal yields versus credit risk.

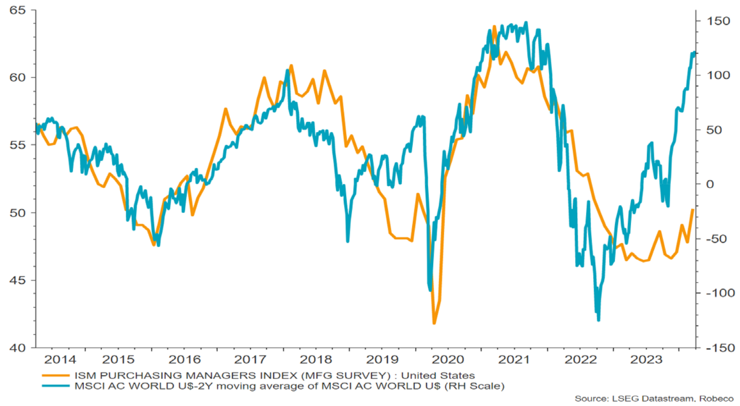
The Swiss National Bank jumped ahead in the rate-cutting cycle, citing a benign inflation outlook and the benefits of weakness in the Swiss franc. We have switched our funding currency from the US dollar to the Swiss franc, which adds to the staying power on our long Japanese yen position.

Theme of the month

Spring is in the air for commodities, awaiting summer vibes



Commodity markets have not been pricing a full recovery in manufacturing ...



In contrast to global equities..

Source: LSEG Datastream, Robeco

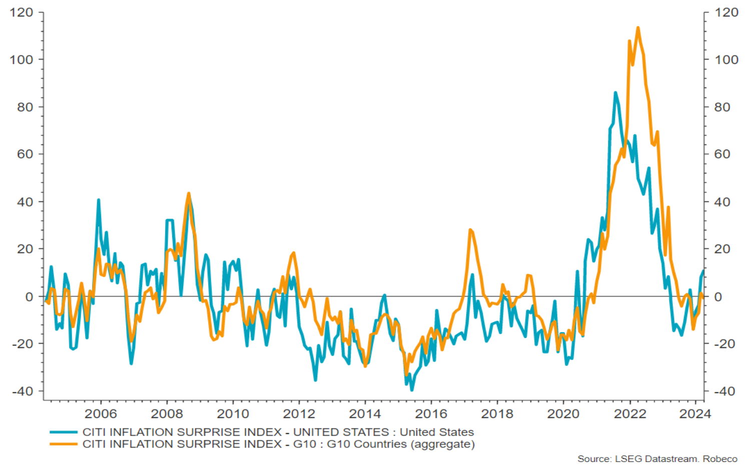
Within the sustainable multi-asset team, we have recently upgraded our commodity exposure to an overweight position, including industrial metals like copper. There are three reasons for this. First, the global manufacturing cycle has awoken from its long slumber, with commodities now offering the best risk/reward return potential from a cross-asset perspective. Second, we have been calling for an end to immaculate disinflation in 2024. We see growing evidence of stalling disinflation, as inflation has recently surprised to the upside in the US, which raises the appeal of commodities as an inflation hedge. Third, we expect the bottom-up narrative to improve, as supply-side pressures remain present in various commodity markets, with physical tightness likely to emerge in the medium term.

The signs of a recovering global manufacturing cycle are getting more promising, with the global manufacturing PMI in February rising above 50, heralding an end to a 16-month industrial recession. Leading indicators for manufacturing purchasing managers' confidence, such as South Korean semiconductor exports or Taiwanese exports, already suggested in mid-2023 that a trough in manufacturing activity was drawing closer. Last month saw the closely watched US ISM also rise above 50, the level that signals expansion.

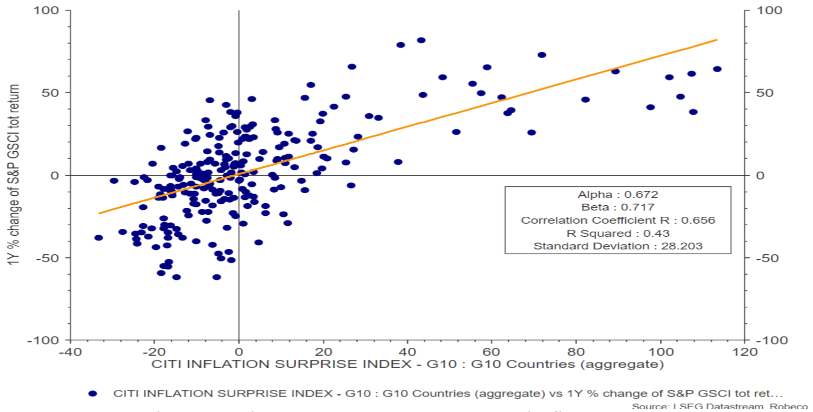
Yet, whereas equity markets already priced a 'no landing' scenario, expecting a full recovery of the ISM Manufacturing indicator back to 60, commodity markets haven't been taking the bait. As commodity markets are spot markets that depend on spot fundamentals, an actual recovery in industrial production leaves more upside for commodities versus equities in terms of performance. Conversely, if the recovery in manufacturing proves to be false dawn, the downside risk for commodities seems more limited.

Theme of the month

Spring is in the air for commodities, awaiting summer vibes



US inflation surprises have become positive recently



Commodities provide protection against unexpected inflation

Source: LSEG Datastream, Robeco

Second, in our 2024 annual outlook published last November, we called for an end to 'immaculate' disinflation, as the last mile for central banks to bring inflation back from 3% to 2% often proves to be the toughest. In the year to date, US inflation has surprised to the upside, with the US Citi inflation surprise index again in positive territory, likely to be followed by its G10 aggregate shortly, in our view. Services inflation has surprised to the upside in the first months of the year against a backdrop of cyclically tight labor markets.

We continue to see upside risks to consensus inflation expectations for developed markets in 2024. While real wage growth is largely growing in tandem with labor productivity, real disposable income growth remained 1.5% above labor productivity as we entered 2024, thereby potentially stalling the disinflationary process in the US.

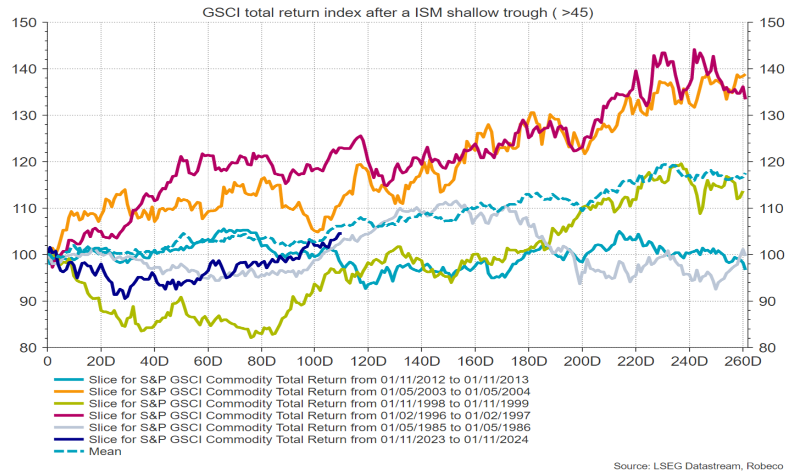
In addition, we also observe that financial conditions have eased, while money growth has troughed. Positive G10 inflation surprises typically coincide with positive commodity returns, as seen in the chart. Commodities thus show they are an effective hedge against unexpected inflation, while their current low correlation (0.32) with developed equity markets somewhat mitigates the drawdown risk in case of an equity sell-off.

Third, the micro-fundamentals are increasingly supportive of a bullish view on commodities. Without physical tightness appearing in the next few quarters, it is difficult to envisage a sustainable rally in this asset class.

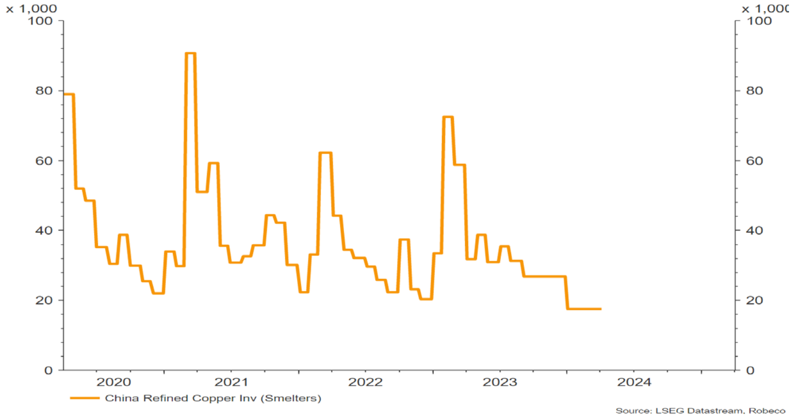
All market data to 04 April 2023 unless mentioned otherwise

Theme of the month

Spring is in the air for commodities, awaiting summer vibes



Commodities typically rally by 20% in 12 months after shallow ISM trough



Copper inventories destocking process is over

Source: LSEG Datastream, Robeco

On the demand side, the destocking phase in metals like copper seems to have come to an end in China, establishing an important inflection point towards 'hand to mouth' buying. In addition, China's March NBS manufacturing PMI rose to 50.8, signaling expansion. The IEA has raised its global oil demand forecast in March by 110,000 barrels per day from February's report, citing an improved outlook from the US and increased bunkering. Yet, global oil demand could surprise to the upside when the Chinese and European manufacturing sectors also exit stagnation.

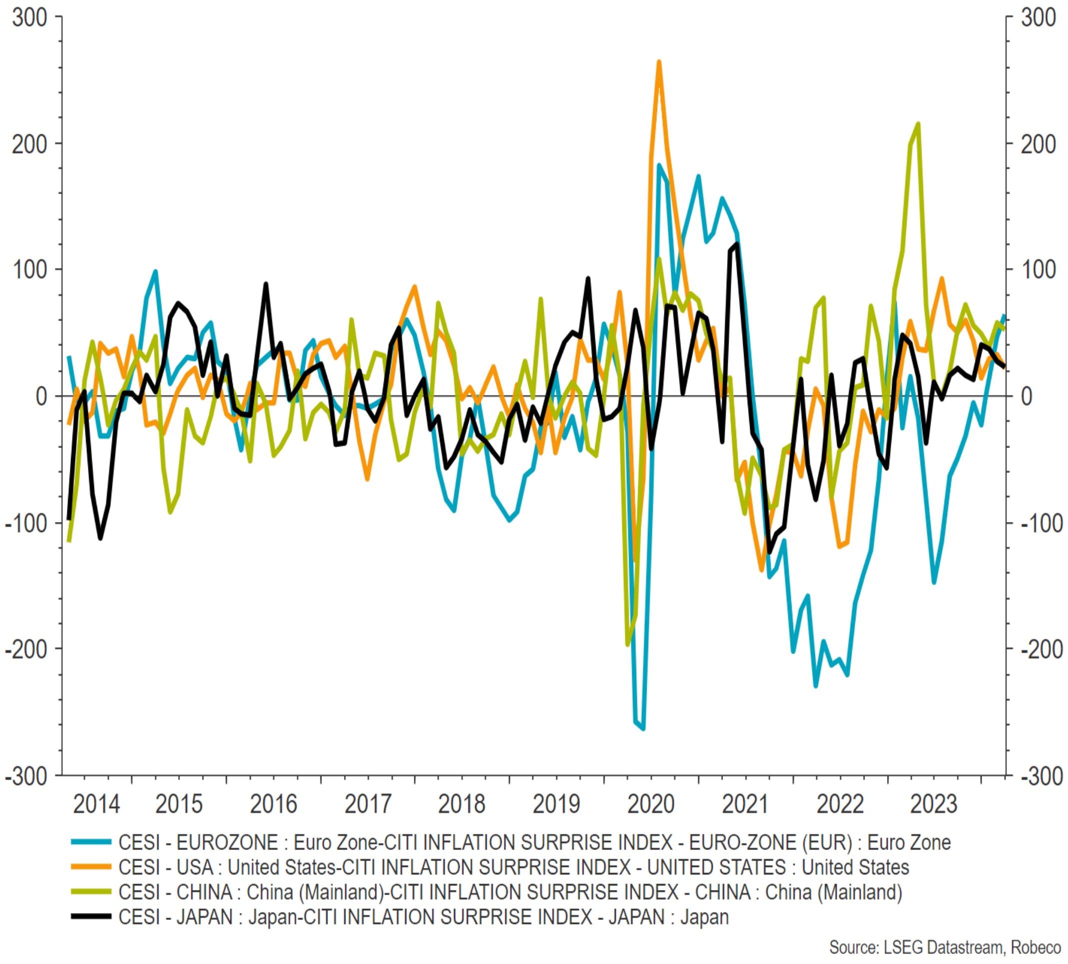
On the supply side, we see continued curbs on oil production from OPEC+ . For metals, mine supply from has been lackluster and continues to see downside risks due to below-trend capex, droughts, tough wage round negotiations in Latin America, and electricity outages in South Africa. Furthermore, supply risks stemming from turbulence around Israel/Iran, the November US elections and a potential Russian summer offensive in Ukraine might also raise the geopolitical risk premiums embedded in commodity prices.

All in all, the raw materials that Nvidia CEO Jensen Huang needs to keep his AI factories up and running will likely get more expensive. Spring is already in the air for commodity traders, but summer vibes have not yet arrived. There are risks that could pour cold water on the asset class. Futures positioning in commodities is elevated, and a hard landing remains a non-negligible risk on a 6-12 month horizon. As such, the recovery in global industrial activity that is needed to see physical tightness in commodity markets could prove to be flatter than expected.

All market data to 04 April 2023 unless mentioned otherwise

Economy

Real surprise: Latest macro releases, controlled for inflation, have been better than expected



Source: Refinitiv Datastream, Robeco

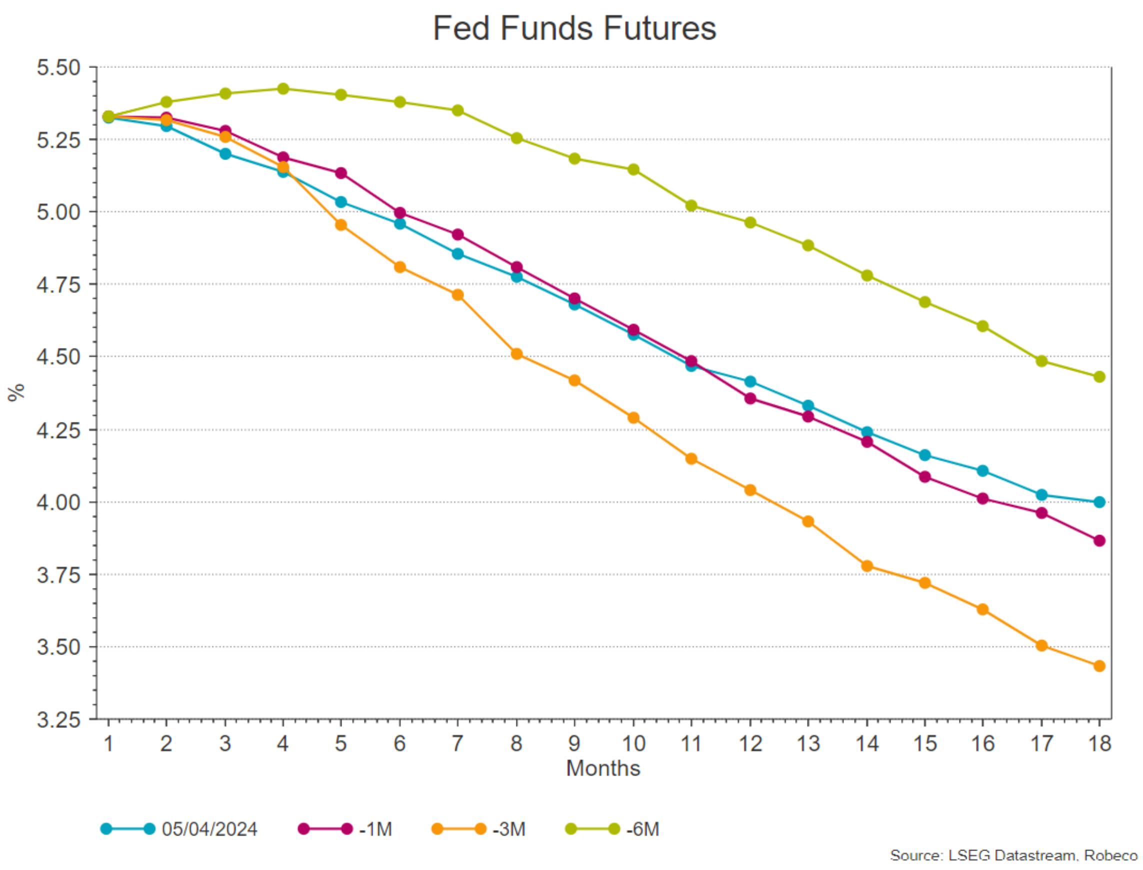
Incoming macro data in March for most developed economies kept surprising to the upside, especially for Europe. The continent shows the strongest positive momentum in macro-economic surprises to consensus expectations, corrected for inflation. While the G10 inflation surprises are still in negative territory, they have become outrightly positive in the US. The market has slowly started to recognize that a demand-led ‘no landing’ scenario also could bring stalling disinflation, introducing uncertainty about the timing of the rate cuts.

Manufacturing data from the Asia Pacific, which tend to lead the global manufacturing cycle, confirmed that a manufacturing recovery is on its way. China’s official NBS manufacturing PMI moved to 50.8, signaling expansion. The Caixin PMI, which also surveys smaller to medium-sized companies, jumped to a 13-month high of 51.1. Singapore’s industrial production in February surged 14.2% (month-on-month).

In Europe, the IFO index showed sentiment among German corporates improved noticeably, with the expectations component of the index turning less pessimistic. Hard data still underwhelmed, with German industrial orders in February rising 0.2% (month-on-month), less than expected. Yet, increasing bright spots on the horizon indicate that Germany is about to leave stagnation behind as we enter the second quarter.

Economy

Compared to the start of the year, a shallower cutting cycle is priced in



Source: Refinitiv Datastream, Robeco

Confronted by resilient services ex-shelter inflation releases in the first two month of 2024, the odds for a Fed June cut have dropped to 70%. For the ECB, a 25 bps rate cut by June is still fully priced in. In speeches last month, ECB speakers such as Luis De Guindos and Piero Cipollone have pointed to a "very clear disinflationary process" at work in the Eurozone, with CPI March flash inflation dropping to 2.4% (year-on-year). Yet, both speakers noted the risk that nominal wage growth may exceed the sum of target inflation and underlying productivity growth for longer, leaving the potential for stalling disinflation on the continent as well. The results of Q1 wage negotiations and ECB forecasts will be decisive to see the ECB cut in June.

In addition, oil prices have become positive year-on-year, removing a disinflationary force for headline inflation in the April CPI data. A continuing commodity rally would raise the dilemma for the ECB. Wage growth differentials, which are the key core inflation drivers at this point in time, also show that US wage growth is cooling versus Europe, likely disincentivizing the ECB to move ahead of the Fed. As such, the market could be wrong-footed here.

While the upside risk of a 'no landing' has clearly increased for the next few quarters, the risk of a US technical recession occurring due to the lagged impact of past tightening is still significant further out. Leading indicators for US unemployment clearly point towards to it rising on a 6-12-month horizon, with lower job security likely inhibiting US consumption growth later on. The turbulence to be expected around the November US elections could also influence US consumer sentiment, lowering the willingness to spend.

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This document has not been registered with the Monetary Authority of Singapore (“MAS”). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled “Important information for Singapore Investors”) contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled “Important information for Singapore Investors” of the prospectus (“Sub-Funds”) are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information relating to RobecoSAM-branded funds/services

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

Additional information for investors with residence or seat in Taiwan

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

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.