ROBECO
The Investment Engineers

Multi-asset market outlook

Catching a brea(d)th

June 2023

For professional investors

Sustainable Investing Expertise by ROBECOSAM

General overview

Flashback to 90s - US IT mega caps push higher

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
MSCI World (UH, EUR)	2.5%	8.6%	8.6%	-2.2%	17.8%	11.3%
EMD hard currency (UH, EUR)	2.5%	1.9%	1.9%	-1.8%	0.3%	2.3%
EMD local currency (UH, EUR)	2.3%	4.0%	4.0%	2.0%	1.6%	1.5%
Emerging Markets (UH, EUR)	1.8%	1.2%	1.2%	-9.4%	7.8%	1.4%
Cash (EUR)	0.3%	1.1%	1.1%	1.3%	0.1%	-0.1%
MSCI World local currency	-0.2%	8.9%	8.9%	-4.2%	17.3%	9.2%
MSCI World (H, EUR)	-0.3%	8.2%	8.2%	-6.7%	15.4%	7.3%
Global high yield (H, EUR)	-0.7%	1.7%	1.7%	-6.8%	3.0%	-0.4%
Global real estate (UH, EUR)	-0.8%	0.1%	0.1%	-18.6%	6.4%	3.9%
Global Gov Bonds (H, EUR)	-0.8%	1.8%	1.8%	-8.0%	-5.1%	-1.4%
Emerging Markets (LC)	-1.0%	2.0%	2.0%	-8.2%	8.2%	1.6%
Global investment grade bonds (H, EUR)	-1.2%	1.8%	1.8%	-8.3%	-2.1%	-0.8%
Gold (USD)	-1.3%	7.8%	7.8%	0.4%	5.8%	7.1%
Global inflation-linked bonds (H, EUR)	-2.0%	-0.2%	-0.2%	-16.8%	-3.0%	-1.3%
GSCI Commodities (USD)	-2.8%	-11.3%	-11.3%	-12.5%	28.7%	6.5%
Oil Index (USD)	-10.8%	-13.9%	-13.9%	-22.0%	28.7%	-7.0%

Source: Robeco, Bloomberg

Market volatility cooled slightly in May, helped by a last-minute deal to suspend the US debt ceiling for another two years. Banking risks also stabilised, following the failure of First Republic. May was all about tech mega-cap stocks: Nvidia became the latest US company to join the USD 1 trillion market cap club, while Microsoft and Apple's market values each exceeded 7% of the S&P 500 equity index. These stock weights have not been seen for over 40 years. Very few stocks performed well, leaving the equity indices flat in local terms, though for Eurozone-based investors, the weaker euro helped bolster returns.

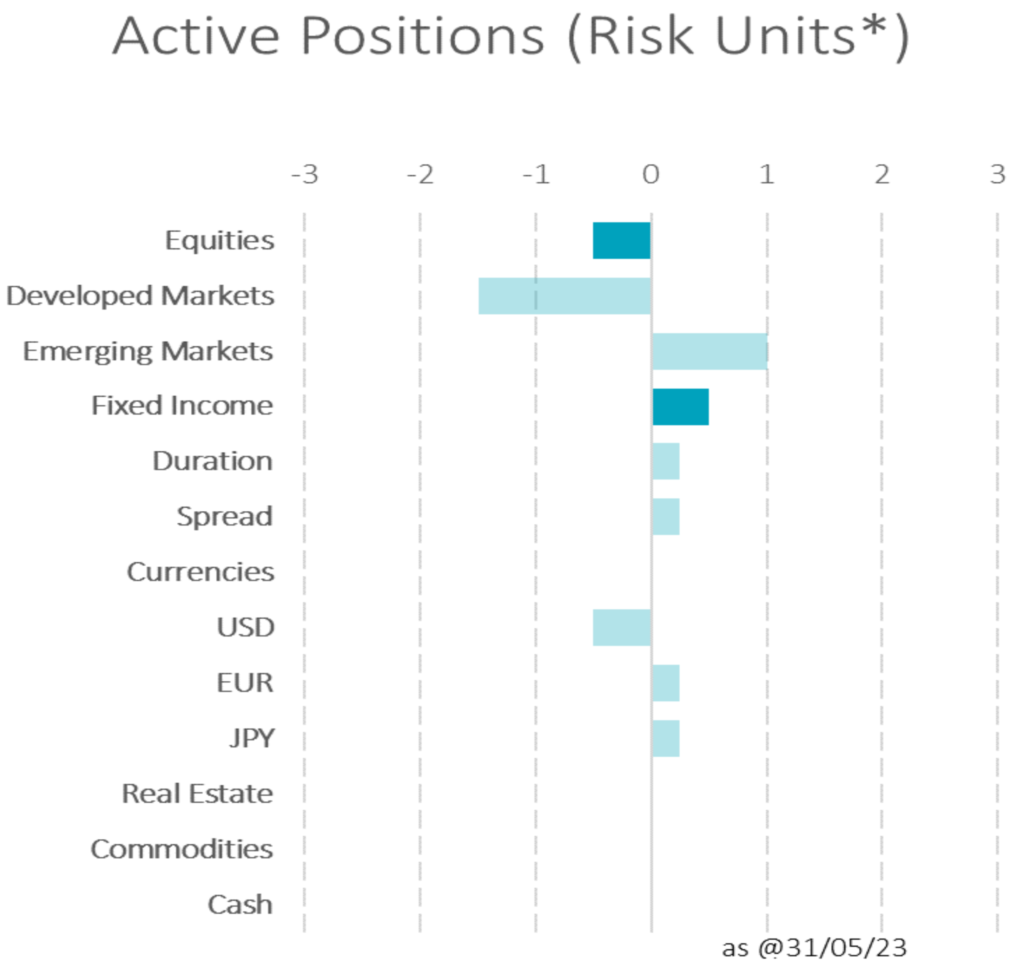
Concerns about the post-Covid Chinese economy weighed on emerging market equities. Digging below the headline index, Chinese equities are close to bear market levels, while Latin American stocks have performed well. The room to cut interest rates is high in most EM countries, as inflation remains contained and consequently when real rates fall, domestic economies are stimulated.

Global bond yields have risen as US interest rate cuts have been priced out, due to stronger payrolls and improving economic data in services. Expectations have moved from when rates will be cut to when the Fed will need to move rates higher. We have noted before that the rate-cutting cycle looked too dovish unless the inverted yield curve heralds a recession. UK long bond yields now exceed those of Greece and Italy.

Commodity prices sagged, despite oil supply cuts, which suggests that demand is weak. This fits in with slowing manufacturing activity globally and our thesis of slowing growth but no rate cuts (for now).

Robeco Multi-Asset views

Sustainable Multi-Asset Solutions views



Source: Refinitiv Datastream, Robeco

Our central investment roadmap expecting a global economic slowdown has fallen out of favour, though our scenario analysis still shows a high probability that global growth and inflation will trend much lower over the next year. The post-Covid opening up in China has taken longer to gather steam and has deviated from the pace taken by US and Europe. In addition, the manufacturing part of the Chinese economy is sluggish, as it is with other parts of the world, while the services side of economy continues to expand.

In May, we maintained our underweight position in equities, thinking that interest rate expectations were too dovish. As a consequence, we cut part of our US dollar underweight to manage the risk of the yen and euro weakness, thus moving against our position. However, our longer-term conviction around a weaker greenback remains.

Despite the healthy environment for risk given the better earnings and economic data, the high yield market has struggled to perform. We were insulated somewhat for the back-up in yields, and US Treasuries hit our target yield, so we increased duration and investment grade credit at the expense of high yield bonds.

Overall, we continued to take profits in the risky positions, gradually building more resilient portfolios. The very narrow breadth of stocks that account for virtually all the equity index returns does leave us concerned about the longevity of this rally.

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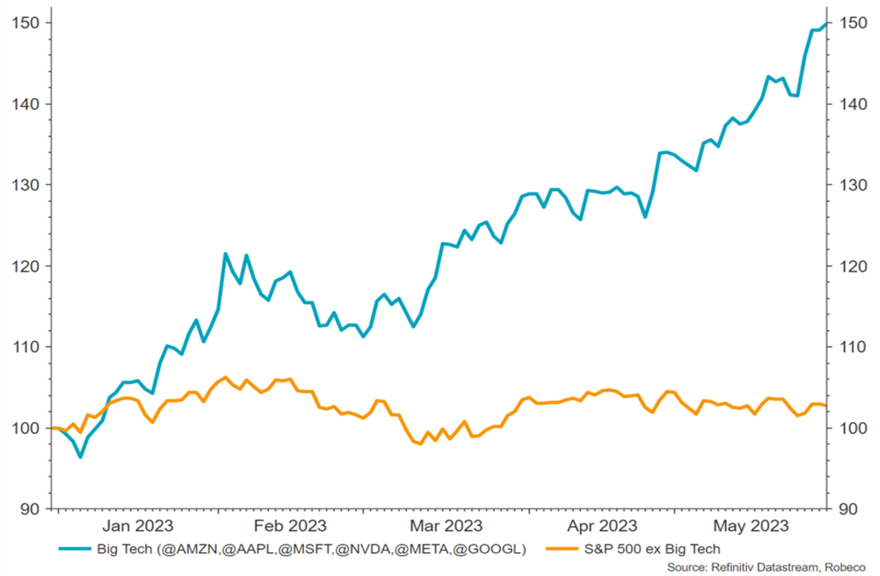
Theme of the month

Catching a brea(d)th

After a dismal 2022, where aggressive rate hikes and rising discount rates set the tone for cross-asset performance, investors have been eagerly on the lookout for a cashflow-positive narrative. They have been served well, as the evolutionary jump in large-language models like ChatGPT took center stage. In 2022 the relative performance of technology stocks versus the broader index was closely knit with the change in US real yields. But in the year to date, the story is completely different, as the relative technology stock performance has clearly defied the gravitational pull of higher real interest rates.

Moreover, the big US tech stocks have even outperformed the S&P 500 ex-tech by a whopping 50% YTD. If it were not for big tech, the S&P500 would be up a meagre 1% over the same time. (see chart). This narrow breadth in stock markets is intriguing. It may very well be true – as the latest performance in big tech suggests – that AI gets wings and triggers profound change across economic sectors. If a positive supply shock emerges from rapid AI technology diffusion, boosting productivity as well as benign disinflation, non-tech related S&P 500 performance could soon follow suit.

AI winners determine most returns



Source: Refinitiv Datastream, @31 May 2023

Yet, perspective matters in investing, and it is easy to conflate the secular with the cyclical outlook. It was American economist Robert Solow who famously remarked that he saw computers everywhere except in the productivity statistics. The pace of technology diffusion may have increased as we have entered an age of digitization, but still could underwhelm.

At first glance, the strong momentum of the AI theme somehow resembles the white birds in M.C. Escher's famous 1938 'Two birds' lithograph. The white birds quickly catch the eye (and imagination), but upon closer inspection an identical bird with notably darker plumage symmetrically appears from the background, flying in the opposite direction.

Though the strong AI-driven positive stock market momentum may continue for longer, the cyclical backdrop is darkening in our base case view, hinting that we are in a late phase of the business cycle which ultimately transitions into a recession in 2024.

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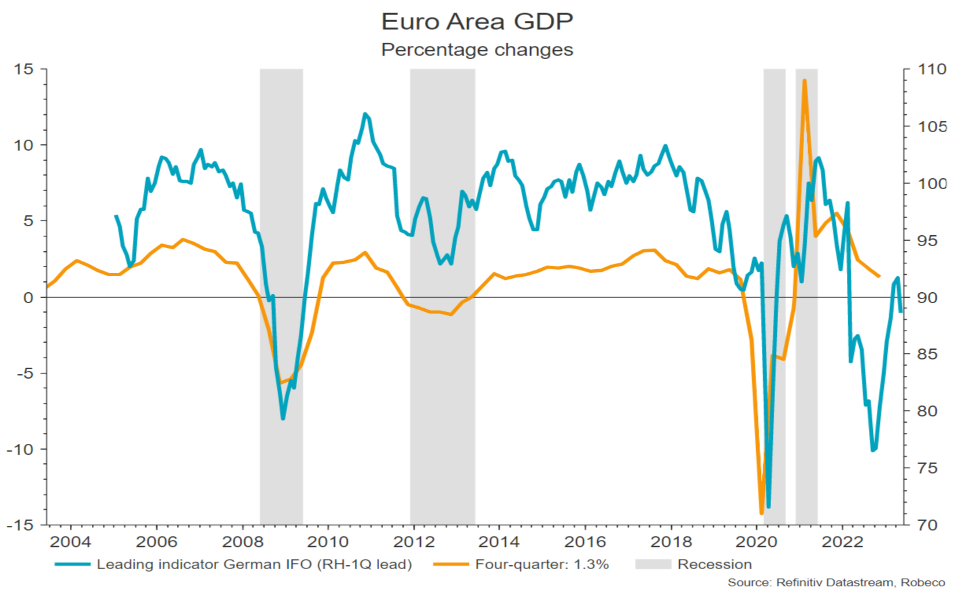
Theme of the month

Soft versus hard data divergence



Source: Refinitiv Datastream, Robeco @31 May 2023

Bifurcations everywhere

There are other remarkable other bifurcations in the macro economy and markets next to the narrow breadth in the S&P 500's YTD performance. Take for instance the divergence between consumer/producer survey data about where the economy is heading, and the so-called hard data (GDP, retail sales). The former has been downbeat since Q4 last year, with the well-known ISM manufacturing indicator consistently hinting at a manufacturing recession for seven months in a row now.

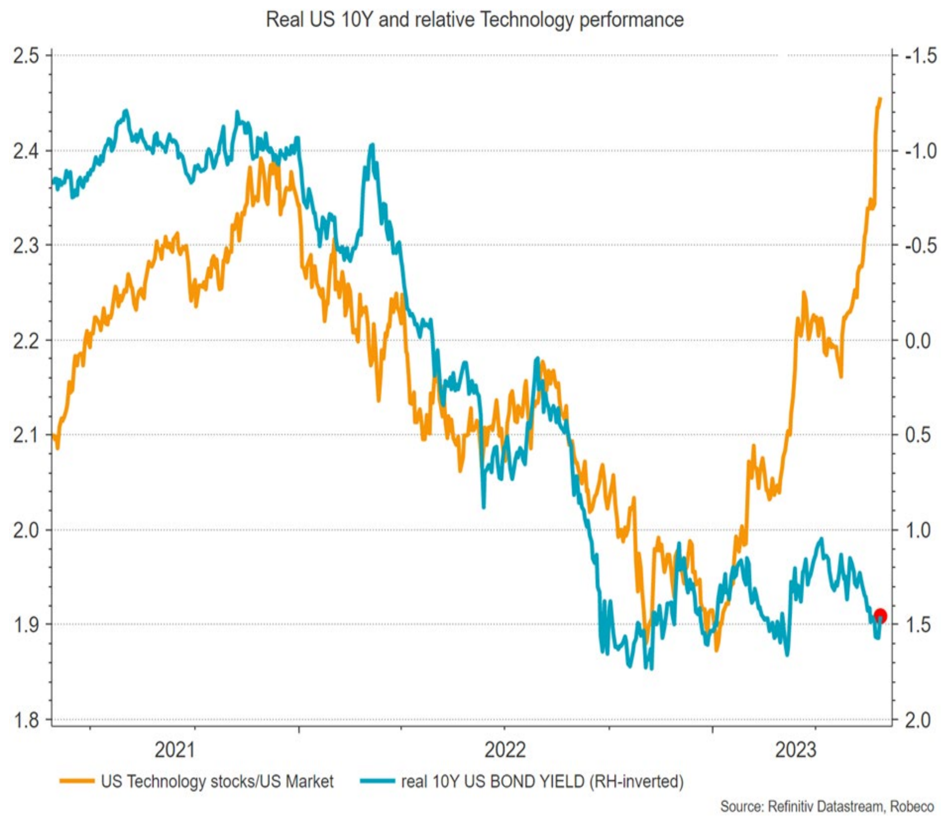
While the ISM manufacturing usually does a decent job in capturing the swings in economic activity, broader economic activity in the US has failed to budge, with US GDP expanding over the past two quarters. A similar streak emerges from European macro data, even as the Eurozone has much more narrowly avoided a recession in the year to date and according to revised Eurostat data may have entered a technical recession.

In our view, habit formation on the side of the US consumer leading to an (over)-extended spending frenzy in the wake of huge post-pandemic fiscal support packages seems to be the main culprit here. The relationship between leading business cycle indicators and the real economy has not broken down, but the lags may be longer than usual, due to unexpected resilience from the consumer who has kept spending even as real income growth declined last year.

Yet, this strength is eroding as credit card data show the US consumer is stretched. Walmart's CEO noted earlier this year that consumers have become more "thoughtful and discerning". Retail sales data from Q1 2023 reveals that the US consumer has already begun to trade down, buying cheaper, less fancy stuff. An increase in household price elasticity of demand flags trouble for corporate pricing power and earnings. However, there are safe havens. While overall retail spending volumes have flattened, spending patterns do show a wedge between income cohorts, as global demand for (ultra)-luxury goods is still strong.

Theme of the month

Tech is defying the gravitational pull of real yields



Source: Refinitiv Datastream, Robeco @28 Apr 2023

Mind your geometry

What to make of all of this? In our view, the current degree of bifurcation suggests we are in a low signal-to-noise situation, with investors judging they have enough evidence at hand to stick to either the bull or the bear case, creating these significant cross-asset dealignments. Like Escher’s lithograph, the current environment allows you to see only the bird you want to see, as the other one easily vanishes into the background.

This narrow market breadth calls for multi-asset investors to catch a breath in order to grasp the full picture of what is going on. The recessionary signal flashed from asset classes like commodities is not incompatible with the exuberance observed in growth stocks, notably in big tech. Facing recession risk, investors are more willing to pay up for stocks that are likely to provide positive cashflow generation, no matter what.

In Escher’s 1938 art piece, the depicted birds are exact mirror images, with the white birds complementary to the dark birds – a geometric process called tessellation. Analogous to this is that a continued rally in tech stocks (and as such, growth stocks outperforming value) does not play down elevated recession risk, but rather complements it. If so, real Treasury bond yields should play catch-up with recent growth stock outperformance, most likely via a drop in nominal yields.

A looming recession somewhat counterintuitively suggests that the positive momentum in big tech could persist for a while longer, pushing the broader US indices higher. We therefore have shifted the short leg of our emerging market equity overweight from the US towards Europe. As tech continues to outperform value, a value-tilted region like Europe should weaken relatively more compared to emerging markets instead of a tech heavy US index.

 All market data to 31 May 2023 unless mentioned otherwise

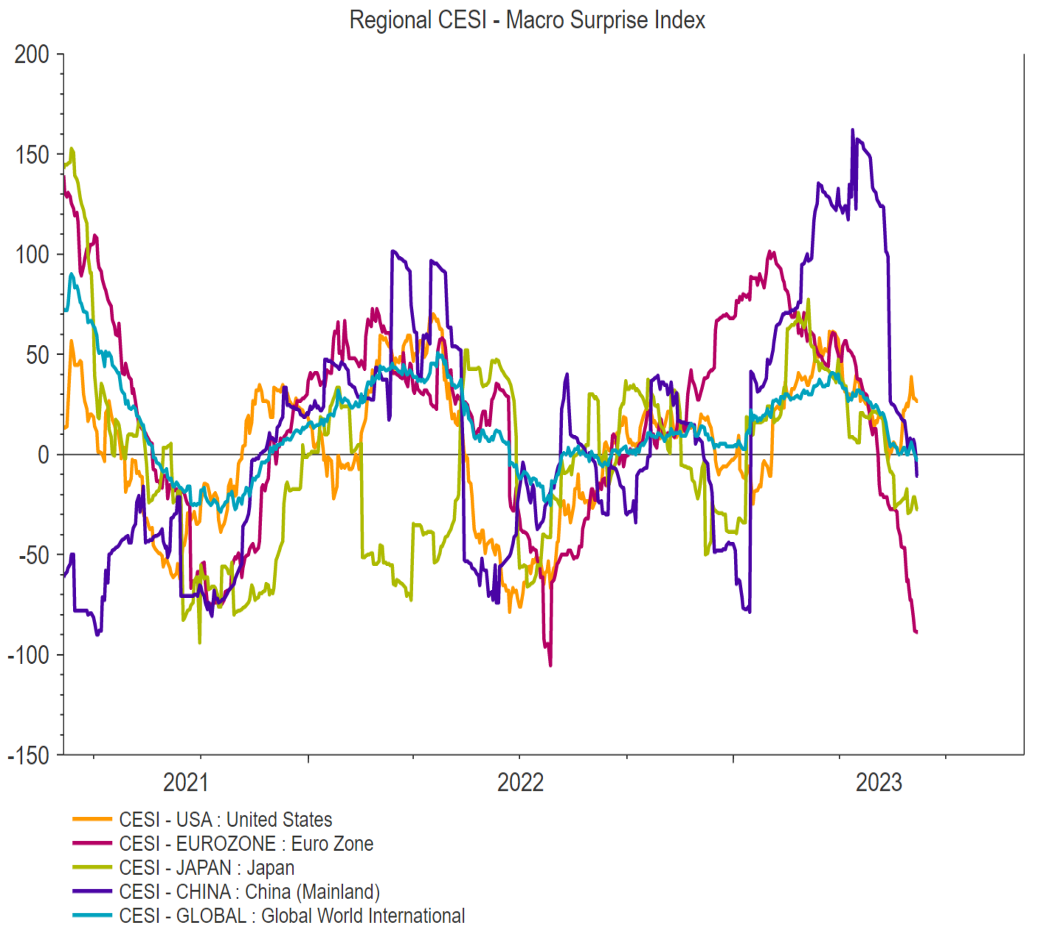
Economy (I)

The global economy shows increasing divergence. In May, surprising GDP data from some emerging markets (Brazil, India) contrasted with updated data from Europe showing that the Eurozone entered a technical recession after all, with GDP contracting by 0.1% in Q1.

For major developed economies and China, an episode of positive macro data surprises seems to have ended. China has moved from zero Covid to zero restrictions, but despite opening the doors for business, leading indicators remain mixed. Official PMI data showed both services and manufacturing decelerated in May versus April. The Caixin PMI signaled expansion, however, among smaller, more service-oriented companies.

In the US, the May ISM manufacturing leading indicator at 46.9 hinted at a deepening and broadening slowdown in the sector. Yet, services activity is still expanding – the bulk of surprisingly strong jobs growth comes from services – albeit at a decelerating pace, with the ISM non-manufacturing reading at 51.5. After much political haggling, the US debt ceiling was lifted before the so-called X- date of 6 June when the Treasury would have run out of money.

An episode of positive macro surprises has ended



Source: Refinitiv Datastream, Robeco

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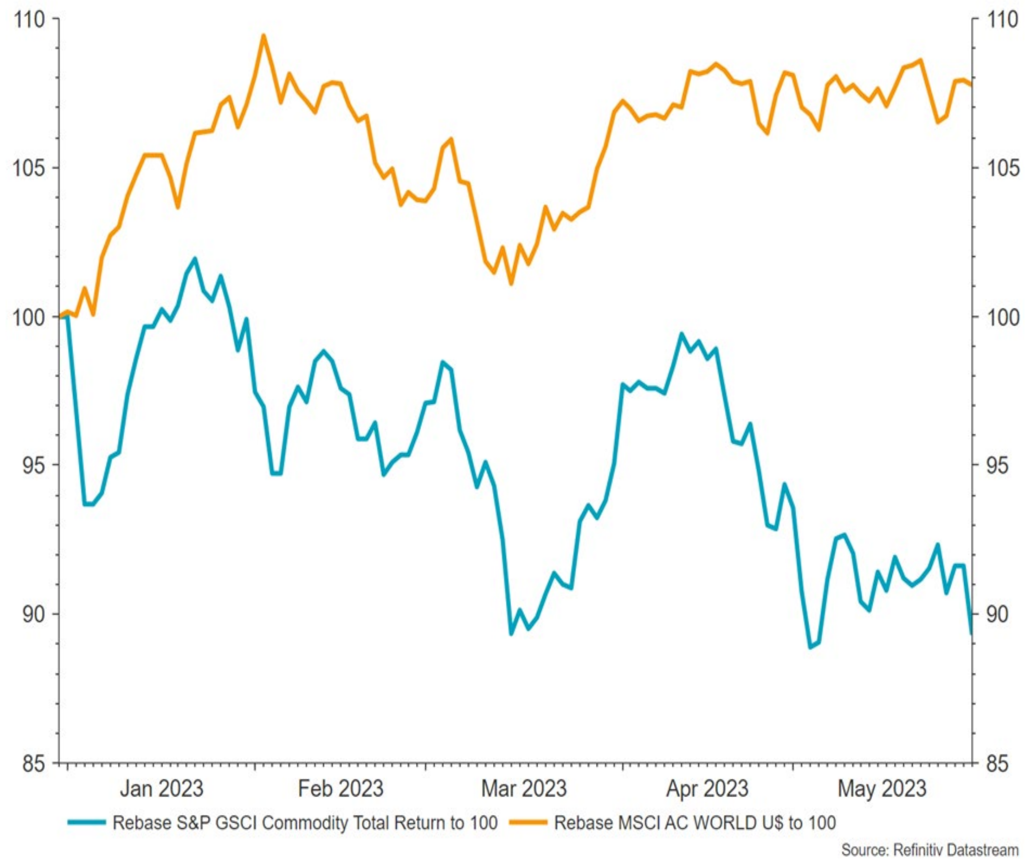
Economy (II)

Commodities are echoing the manufacturing slowdown, with oil prices down 22% year-on-year. Saudi Arabia announced another voluntary production cut production by 1 million barrels per day, even as it failed to get broad support from other OPEC members. A Saudi prince called it the "icing on the cake" after an April joint OPEC decision to cut production by 1 million barrels per day until 2024 failed to raise oil prices, which declined by 10.8% in May. Oil prices continue to show that demand weakness signaled by sluggish manufacturing activity data is outweighing the impact of supply cuts.

The ECB celebrated its 25th anniversary last month, but the mood was dampened by the fact that inflation is still above target. Eurozone flash CPI came in at 6.1% in May, a decline from the earlier 7.0%, but still too high to provide much comfort for the central bank. Core inflation declined to 5.3%, helped by a modest drop in services inflation from 5.2% to 5.0%. The ECB hiked by 25 basis points in May, breaking a 50 bps streak. The slowdown in the pace of hikes was counterbalanced by the intention to fully discontinue APP reinvestments, as well as the statement that there is more ground to cover to ensure that inflation falls back to the 2% inflation target in a timely manner, so long as a recession remains distant.

Decoupling between cyclically sensitive risky assets; commodities signal demand fallout



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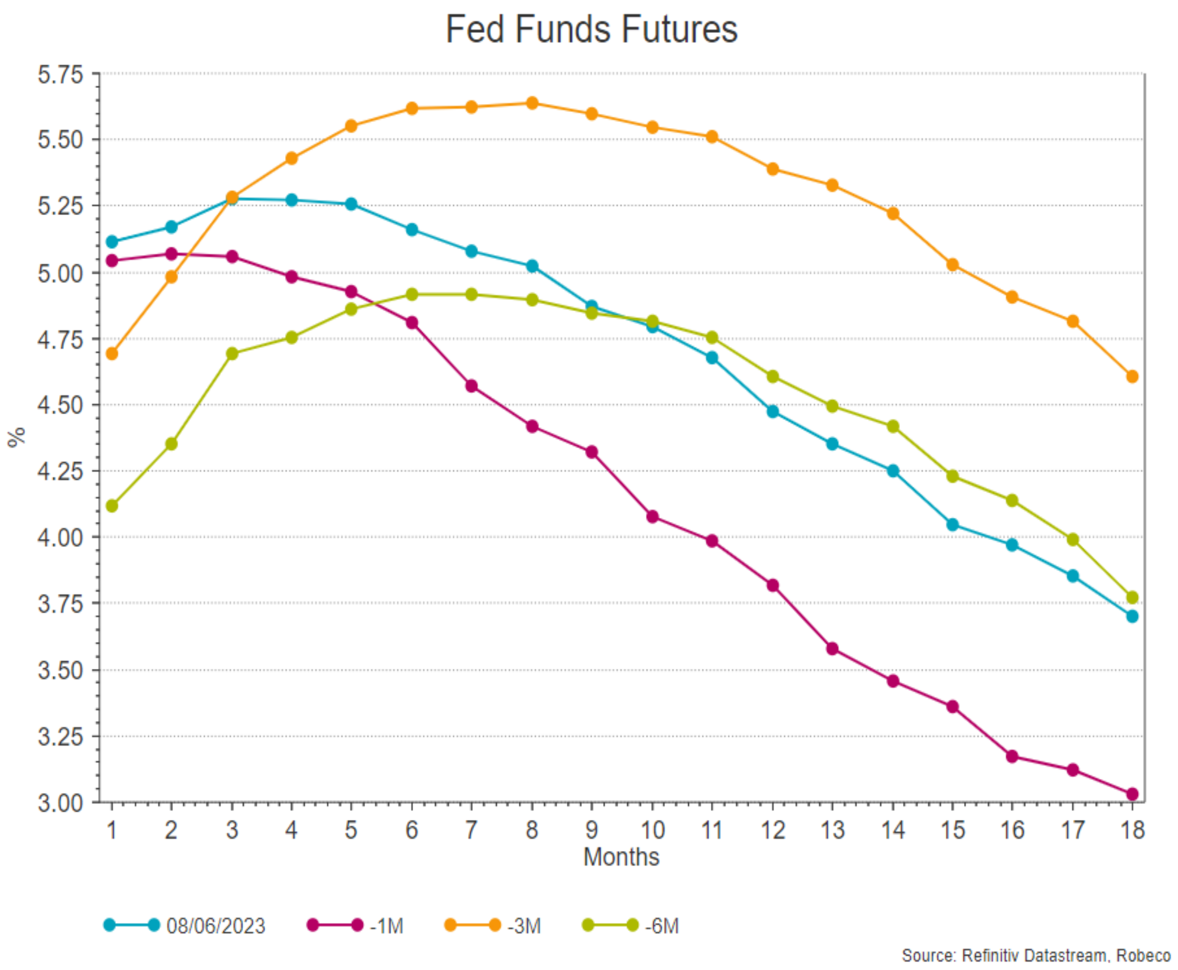
Economy (III)

Fed futures have pushed out rate cuts, converging towards the Fed dot plot



Source: Refinitiv, Robeco

The Fed hiked by 25 bps as well in early May. In its statement, the US central bank signaled a pause while maintaining its tightening bias. Rate hikes are now no longer "anticipated" but may be appropriate. However, last month's minutes and speeches also showed that Fed board members remain concerned about upside risks for inflation coming from a still-tight labor market, high nominal wage growth and signs of persisting core inflation stemming from services. Core inflation in the US, as measured by the core PCE, was still at 4.7% in April.

Looking ahead, the tension between persisting inflation pressures on the one hand and weakening macro momentum on the other will linger for longer. Our base case is for a US recession to materialize next year. Markets have recognized that swift rate cuts are not imminent, especially as a US debt ceiling disaster has been averted, and while resilient services activity delays the onset of a US recession. With markets more aligned with the Fed's views, the punch from an additional July rate hike for the macro economy seems marginal.

Yet, judging by the persisting yield curve inversion, the decisive blow has already been dealt, with last year's 400 bps rise in the policy rate, though the impact is lagging. Near-term macro risks to the upside come from a US housing market that seems to be stabilizing and China pursuing further policy easing steps. Downside risks come from a deterioration in DM credit growth as the May Fed loan officer survey showed tightening of bank lending conditions across corporates and households.

 All market data to 31 May 2023 unless mentioned otherwise

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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 is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

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 in 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 September 27, 1996, as amended.