ROBECO
The Investment Engineers

Multi-asset market outlook

Year of the Snake - Slithering over the Bottom

February 2025

Marketing materials for professional investors, not for onward distribution.

General overview

New US presidential cycle is good for everything US

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Gold (USD)	6.7%	2.3%	6.7%	36.0%	15.5%	11.0%
MSCI World local currency	3.5%	6.4%	3.5%	23.0%	10.8%	12.8%
MSCI World (H, EUR)	3.4%	6.2%	3.4%	21.8%	9.0%	11.3%
MSCI World (UH, EUR)	3.1%	10.1%	3.1%	26.9%	12.3%	13.5%
GSCI Commodities (USD)	2.9%	11.5%	2.9%	12.9%	9.6%	11.7%
Oil Index (USD)	2.8%	8.1%	2.8%	10.7%	6.9%	1.9%
EMD local currency (UH, EUR)	1.7%	4.4%	1.7%	6.2%	2.6%	0.6%
Emerging Markets (LC)	1.6%	0.0%	1.6%	19.1%	2.8%	5.6%
Global real estate (UH, EUR)	1.6%	2.2%	1.6%	17.5%	1.3%	3.2%
Emerging Markets (UH, EUR)	1.4%	2.3%	1.4%	19.9%	1.8%	4.4%
Global high yield (H, EUR)	1.2%	2.1%	1.2%	10.2%	2.8%	2.2%
Global inflation-linked bonds (H, EUR)	0.9%	-0.6%	0.9%	0.1%	-6.0%	-2.2%
EMD hard currency (UH, EUR)	0.6%	4.9%	0.6%	12.4%	2.7%	1.4%
Global investment grade bonds (H, EUR)	0.5%	0.3%	0.5%	2.6%	-2.1%	-1.2%
Cash (EUR)	0.3%	0.8%	0.3%	3.8%	2.5%	1.3%
Global Gov Bonds (H, EUR)	0.2%	-0.2%	0.2%	0.6%	-3.3%	-2.4%

Source: Robeco, Bloomberg. Note Returns in Euros

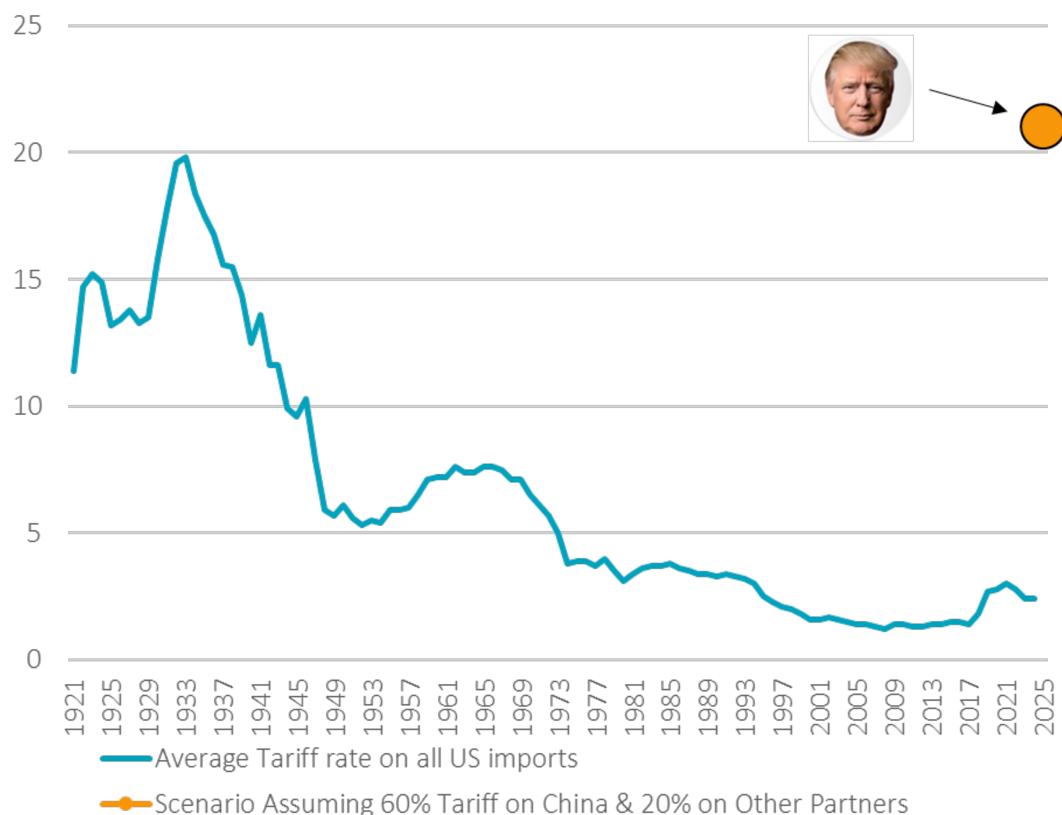
January bounce bodes well for 2025

Markets started 2025 off strongly, with the S&P 500 and STOXX 600 both reaching all-time highs in January. It has not been plain sailing, three notable wobbles dominated the news flow, each raising questions about when the risk-on rally could hit a wall.

First, bonds sold-off early in the month, with hawkish data pushing the 10yr Treasury yield up to its highest since October 2023, but subsequent softer inflation prints helped quell the fear.

General overview

Tariffs is a beautiful word



Source: Robeco, tariffs announced in US Election hustings

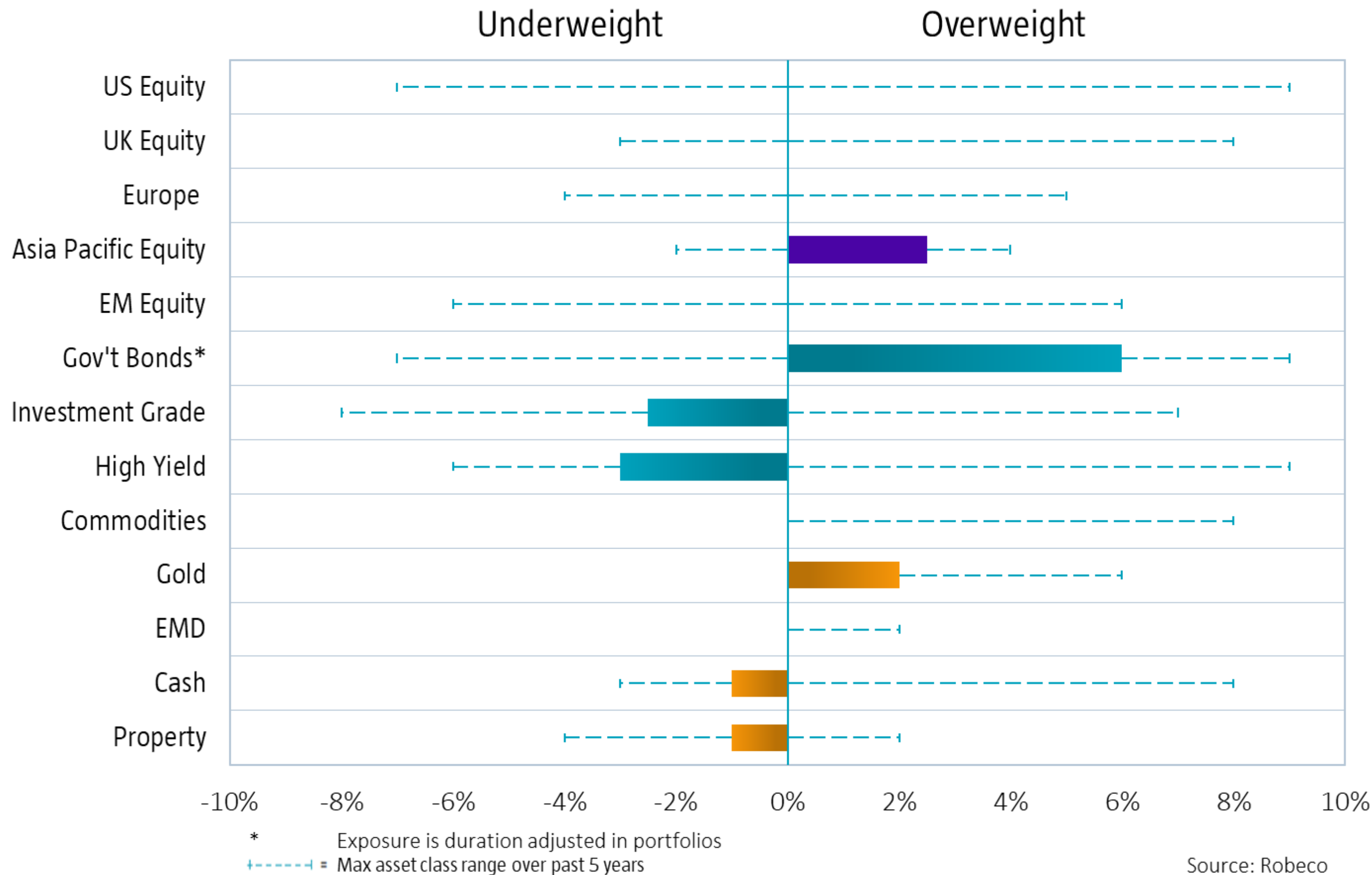
Second, the sustainability of US tech earnings were questioned as DeepSeek announced a new AI model, which is cheaper, less power intensive and good enough. The sell off lasted less than a week as investors accepted the earnings announcements and capital expenditure plans of big tech. The market reaction shone a light on the AI trades hiding in investor portfolios.

Third, tariffs imposed on Canada, Mexico and increased on China, added to the uncertainty of the global interest rate path and supported US dollar strength. Expect Europe and Japan to be next on the tariff agenda and for cross asset price instability to continue.

Our view, tariffs are on the rise, the path is set, and how we get to a new global trade steady state will be not be a straight line.

Robeco Multi Asset views

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



Reduced overweight to global equities…

The increased uncertainty around US tariffs policy and the complacency in the market led us to reduce equity positions.

… and add to China

Prior to the retaliatory tariff rises by China to President Trump's additional 10% on Chinese imports, we increased our exposure to Chinese equities through the Hang Seng index. Currently we see improvements in the underlying economy with the CCP's stimulus initiatives starting to gain traction. China's economy has not yet moved beyond the property readjustment, but the balance of risks looks attractive at these prices.

Source: Robeco

All market data to 31 January 2025 unless mentioned otherwise

Theme of the month: China

Year of the Snake
Slithering over the bottom, good enough for equities

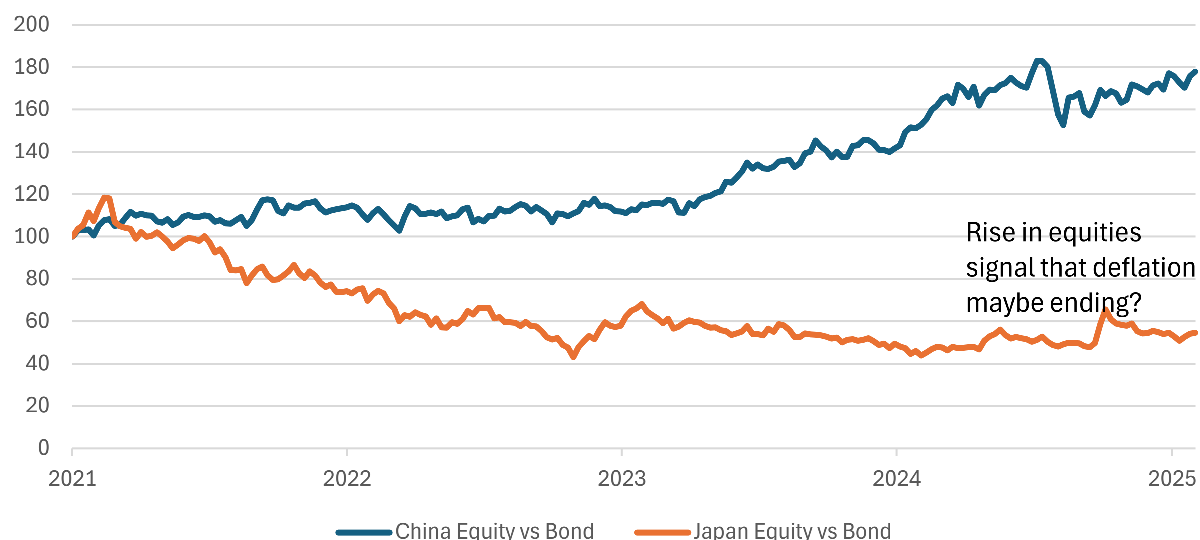


Chart 1: Equity returns over Bond returns in Japan and China since 2021
Source: Refinitiv

Japanification revisited

We addressed the potential Japanification of China in our 2024 Five Year Expected Returns. We concluded then that China would not have to face the same ordeal as Japan went through due to much less leverage in property, better monetary policy and no risk aversion among corporates. The logical investment conclusion should be that equity investors will outperform bond investors in the country. This chart shows how Chinese bond investors have benefitted over the past four years just like in Japan in the 90s from the move into deflation just as Japanese equity investors benefitted from the country moving out of deflation. Over the past six months however Chinese equity investors have been on the winning side. In the 'Year of the Snake' will we see the end of Chinese deflation?

Can the Chinese snake shed its skin?

Fun fact: Chinese steel consumption is 7x the EU's (World Steel) while the EU and China are comparable in size by GDP. China is an asset heavy economy in an adjustment phase. "Build it and they will come" has always been the approach. Successful for decades, it has recently run into trouble. The Chinese snake wants to shed its skin and move from investment driven growth to consumption, so far without success, as consumer confidence is low while income growth is falling back. Savings ratios remain remarkably high at 44%.

Theme of the month: China

Property not yet resolved, deflation has taken hold

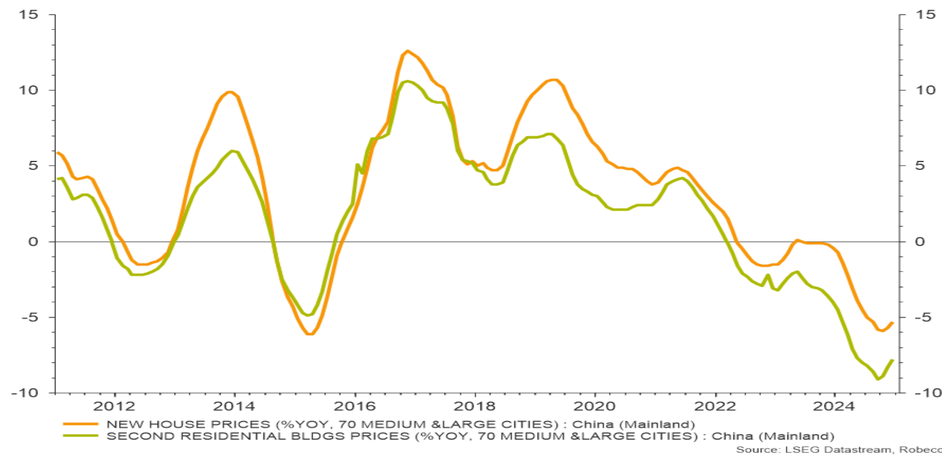


Chart 2: Chinese home prices (yoy change)

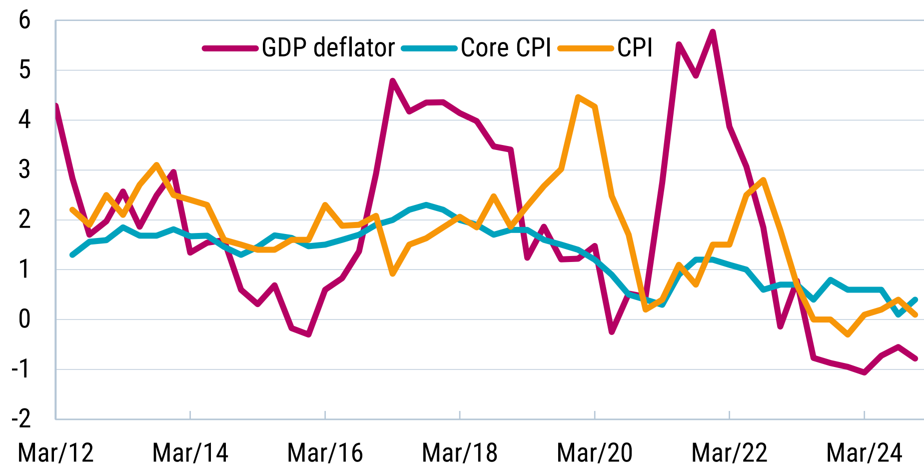


Chart 3: Three measures of Chinese inflation tell the same story of a slide into deflation

Source: NBS

Why do the Chinese save so much?

1. Lack of (trust in) social security, this is secular.
2. Weakness in property, this is cyclical, but it is a long cycle.

The government will have to make some snake-like moves this year to reach its 5% growth target by improving domestic confidence while at the same time dealing with a hissing US President.

The chart shows the fall in home prices has begun to level off and we'll have to see whether the Chinese snakes will be house hunting post Lunar New Year.

The land of falling inflation

China has not seen serious inflation for over a decade as it kept money growth at bay. China saw just 2% inflation in 2022 when the US and Europe were printing 8%. Deflation has now taken hold just at a time when debt positions are at a record-high. That's not good.

The end of deflation matters a lot for all investors and is decisive in the Japanification debate. It is our view that this battle has not yet been won, and will depend on future measures that may entice the consumer to spend. The National Party Congress in March is the next forum that may bring further clarity on this discussion, but don't bet on it. We expect the snake to slither along the bottom and the deflation threat to persist.

 All market data to 31 January 2025 unless mentioned otherwise

Theme of the month: China

Chinese Yuan may well weaken

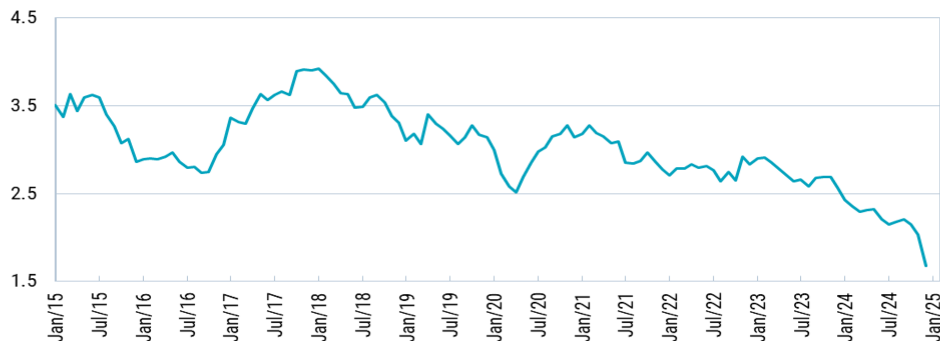


Chart 4: Ten-year bond yields confirm deflation is an issue

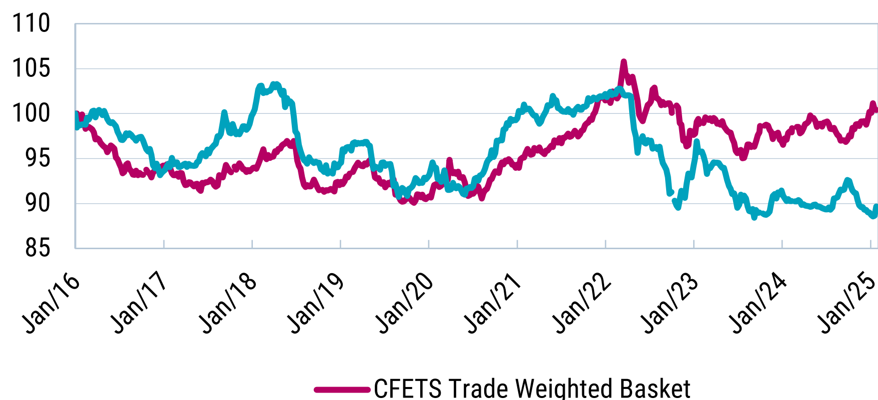


Chart 5: Yuan has been quite stable but only weak against USD

Source: Source: China Foreign Exchange Trade System, Bloomberg

Yuan has been on the strong side

For any emerging market investor, the quintessential question to ask is : "Do you believe the currency will be stable?“ Today, most people think the yuan is a weak currency, when actually it is not. The international community focuses on the dollar cross rate far too much. Not much has changed versus the euro over the last decade. When the PBoC made its exchange rate adjustment in August 2015, when Chinese optimism was riding high (some analysts talked about 5 yuan per dollar as a target) the yuan was deemed too strong. We first saw a gradual weakening but since 2021 the yuan has crept to stronger levels and is now within 5% of the painful 2015 level. If the US starts another tariff attack, the PBoC may well set the exchange rate lower and this should not lead to outcries over a competitive devaluation. However, a devaluation of more than 5% would undermine the international reserve currency claim and would foster undesirable capital flight.

Equity market for rent

China by now is a very broad and deep stock market. E.g. when DeepSeek became a hot theme, brokers immediately issued a list of at least 12 beneficiaries. This is testimony to the long-term appeal of China. Also, China’s market cap to GDP ratio sits at just 56% (versus US at 230%, Eurozone 57%), which gives some indication of the value opportunity.

Theme of the month: China

At the end of 2017 the stock market died

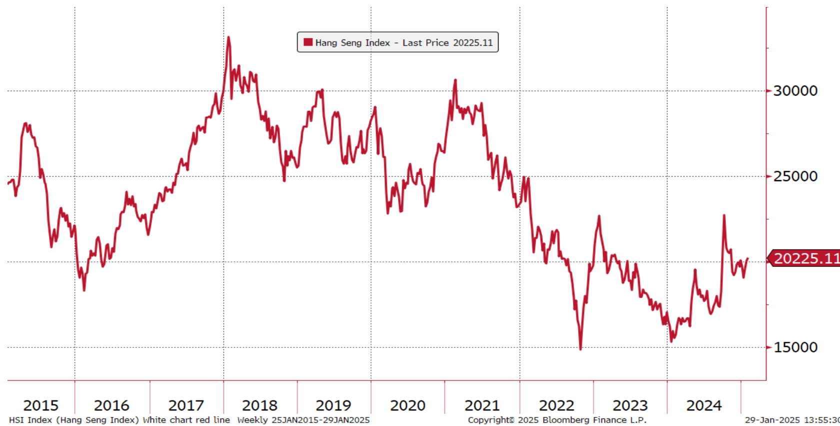


Chart 6: A dismal decade in the Hang Seng Index: Negative price returns and just 1.9% annualized total return

Hang Seng Index multiples	
Fwd P/E	9.2
2025 EPSg%	4%
Div yield	3.8%
P/B	1.1
RoE	11%
FCF yield	8.6%

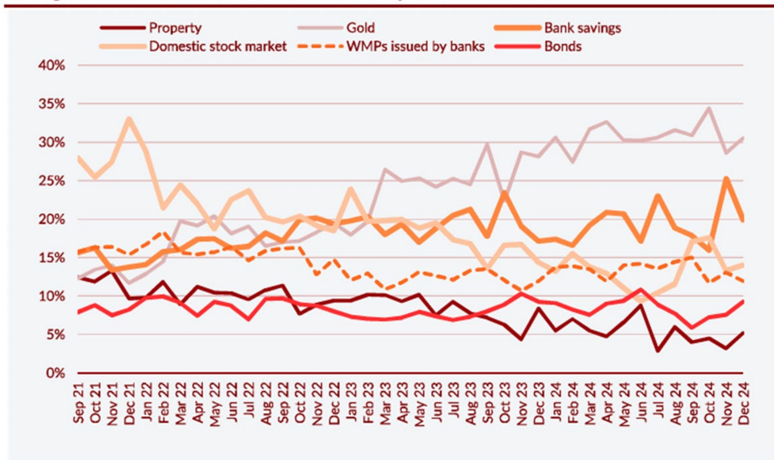


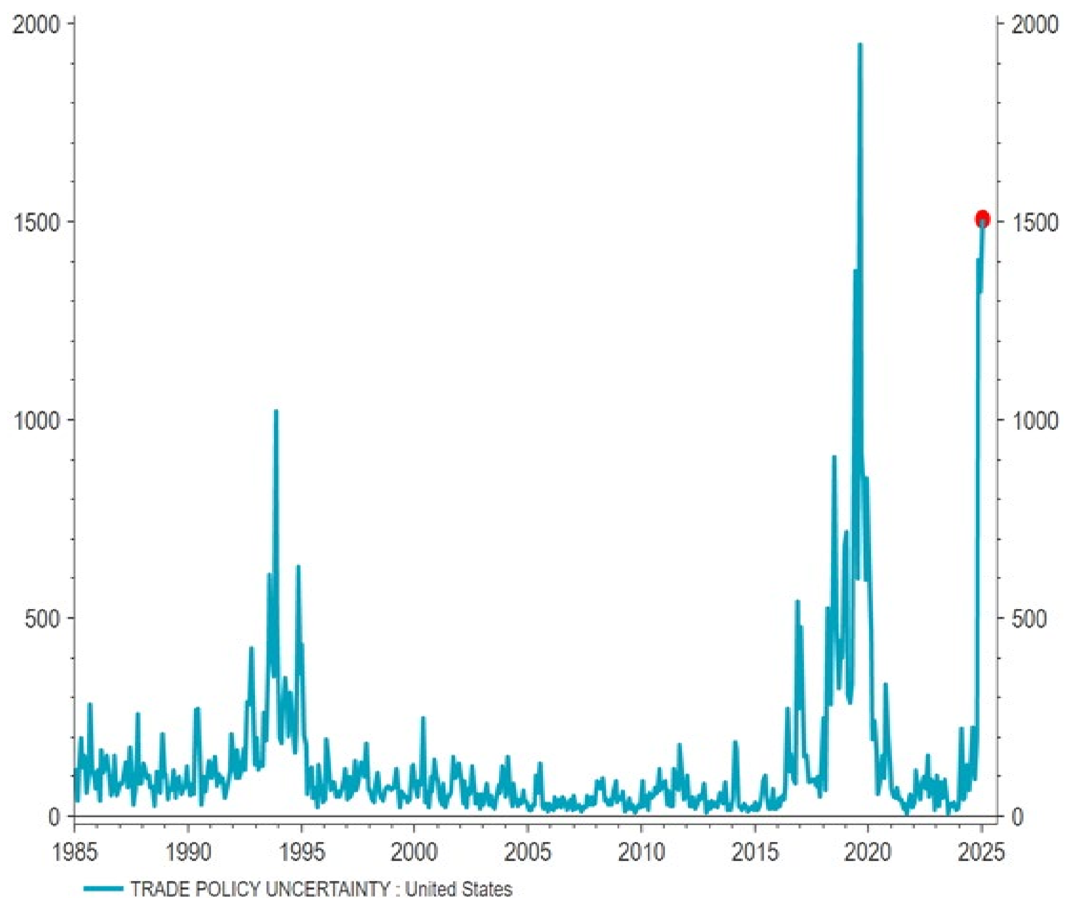
Chart 7: Investor preferences: Gold and bank savings first, but a toe into equity too
Source: CLSA, China Reality Research

In summary, with deflation not defeated, it is hard to be outright bullish. On the one hand there is a risk of overcapacity and deflation, mostly for the industrials. Here earnings revisions remain negative. On the other hand, we see strong policy support for equities, and many attractively valued large-cap companies that are not very dependent on the macro economy and are showing positive revisions. This explains our preference for offshore equity where industrials are lightly weighted, and the consumer and internet sector are relatively heavily weighted. We see a Chinese equity bounce along the bottom, with tradable rallies in the Year of the Snake. **After a successful foray last September, we once again took long positions in Chinese equities in mid-January. Admittedly, these long positions are "for rent" and not to buy.**

Presently, Chinese investors are most enamored with gold, although many also opened fresh equity accounts in October. China authorities are actively pushing investors away from bonds into equity with soft loans and moral persuasion. In a command economy like China, the odds of forcing investors into compliance are quite high. This offers policy-driven rally potential. Juicy free cash flow yields (6-8%) can still easily be found and nudged by government policies, payout ratios are likely to rise, so yield investors can be cheerful. **One caveat:** The risk of American company MSCI excluding more Chinese companies on US government orders is not negligible. We saw in 2020 how this resulted in climactic bottoms as foreigners were forced to sell. Ironically, excluded stocks China Mobile and CNOOC have since more than doubled.

Economy

Low hanging fog around the White House



So far, so good

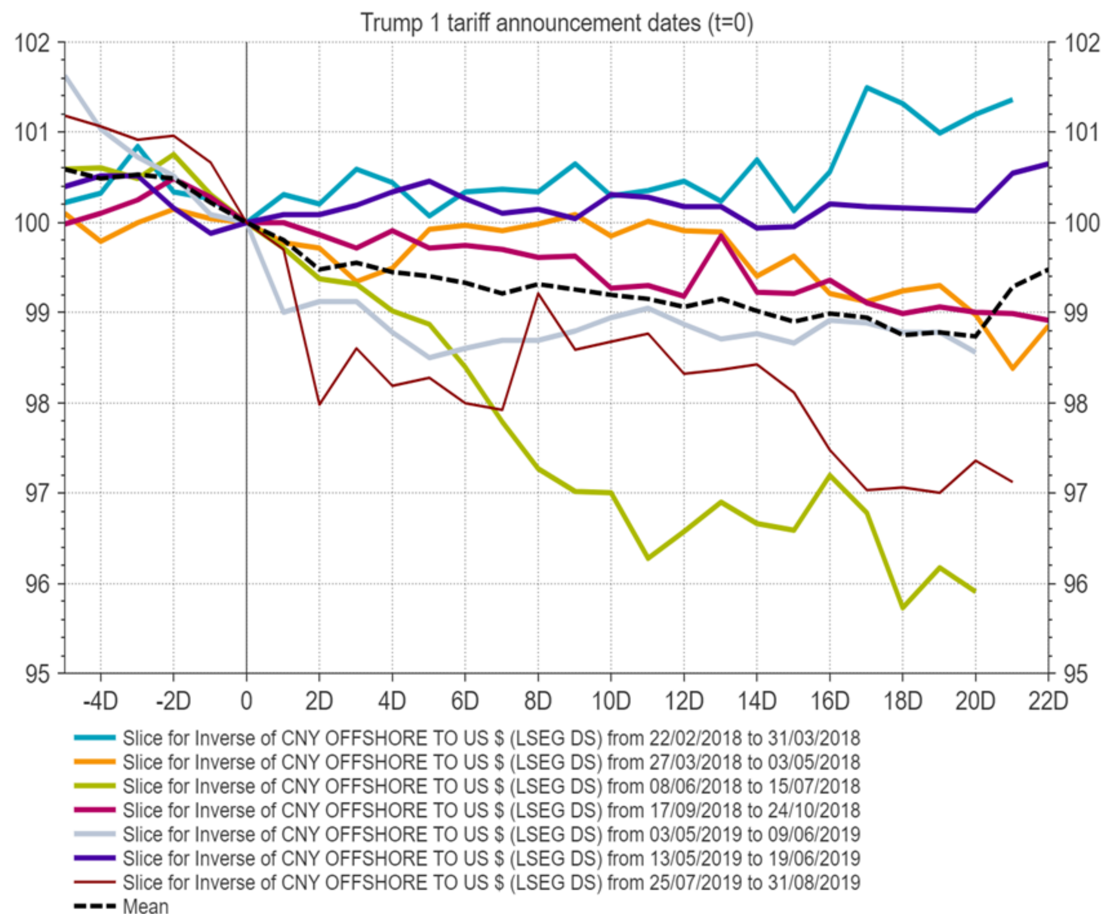
The macro data we have seen over the last weeks is consistent with the key calls we have been making in our outlook 2025; titled "This is not a landing". We have seen a few glimmers of hope that the manufacturing recession that started in November 2022 maybe ending. The ISM manufacturing leading indicator finally signaled expansion at 50.9, while Friday's payroll report was a bit underwhelming, but still consistent with a healthy labor market. This anchors our view that US consumption will continue to sustain the US economy and indirectly the global economy.

The twists and turns of Trump's tariff tango have begun

In our 2025 outlook we also warned about Trump's love for tariffs, potentially bringing an inflation inflection point forward in time. Last week, Trump imposed 10% tariffs on China, and announced tariffs of 25% on Canada and Mexico, before swiftly deferring the latter by 1 month after negotiations on border security and the flow of fentanyl to the US. In early February, an announcement of universal 25% tariffs on steel and aluminum followed. As a result, the bond market has been raising its implied medium term inflation expectations from 2.2% when we wrote the 2025 outlook towards 2.6%, already close to our 2.75% 2025 US CPI expectation. With trade policy uncertainty close to a 40-year high, there is a lot of uncertainty with regard to the inflationary impact (which depends on consumer price elasticity, offsets in FX markets and the duration of tariffs) as well as the motives for President Trump, ranging from gaining leverage in trade negotiations to restricting the migration and drug trafficking.

Economy

FX depreciation has been an offset for targeted countries



Source: LSEG Datastream, Robeco

All market data to 31 December 2024 unless mentioned otherwise

Canada and Mexico about to feel the squeeze

President Trump has invoked the International Emergency Economic Powers Act, which does not need congressional approval, giving policy leverage and forcing markets to second-guess his intentions and actions. The left-hand chart shows US trade policy uncertainty has reached the highest level in 40 years, except for summer 2019 when the US-China trade war was at its peak. Even if the tariffs on Canada and Mexico are not implemented, there is still a negative impact on confidence in these economies. We expect market volatility to remain elevated in reflection of a significant risk of another high impact trade announcement towards China, Europe, and/or Japan.

Central banks; converging DM, diverging EM

Most DM central banks are now in a mature phase of the cutting cycle, with the notable exception of Japan, which is seeing rising wage pressures and a stronger pass-through of input prices into consumer prices. The ECB is now at 2.75%, lowering the policy rate by 25 bps in January. One potential inconsistency is that the ECB says it expects a consumer recovery while also expecting services CPI to come down. However, there is a clear positive correlation between the two, which could lower the number of rate cuts going forward compared to what is priced in. Likewise, the Fed has a mounting challenge to pursue further cuts if immigration falls, on top of tariffs, which tended to reignite goods inflation during the first trade war in 2018/2019. In EM, Central banks are delivering divergent policy responses amid divergent domestic conditions. Inflation surprises are in negative territory for EM , so there is room to cut if the dollar were to weaken.

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Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

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 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.

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