ROBECO
The Investment Engineers

Multi-asset market outlook

January 2024

For professional investors

Sustainable Investing Expertise by
ROBECOSAM

General overview

Risk-on sentiment into the year end

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Global real estate (UH, EUR)	7.0%	9.7%	8.8%	8.8%	6.4%	4.2%
MSCI World local currency	4.2%	9.8%	23.1%	23.1%	8.7%	13.2%
MSCI World (H, EUR)	4.0%	9.4%	21.0%	21.0%	7.0%	11.3%
Global high yield (H, EUR)	3.6%	7.2%	11.0%	11.0%	-0.8%	2.2%
Global investment grade bonds (H, EUR)	3.6%	6.9%	6.5%	6.5%	-4.3%	0.4%
MSCI World (UH, EUR)	3.6%	6.8%	19.6%	19.6%	11.0%	13.6%
Global inflation-linked bonds (H, EUR)	3.6%	5.7%	2.2%	2.2%	-4.8%	-0.4%
Emerging Markets (LC)	3.1%	5.6%	9.9%	9.9%	-2.5%	5.4%
EMD hard currency (UH, EUR)	3.0%	4.0%	5.9%	5.9%	-0.4%	2.1%
Global Gov Bonds (H, EUR)	3.0%	5.2%	3.6%	3.6%	-4.8%	-1.1%
Emerging Markets (UH, EUR)	2.6%	3.4%	6.1%	6.1%	-1.8%	4.4%
EMD local currency (UH, EUR)	2.5%	4.1%	7.6%	7.6%	0.7%	2.4%
Gold (USD)	1.1%	11.4%	12.8%	12.8%	2.3%	8.9%
Cash (EUR)	0.3%	1.0%	3.4%	3.4%	1.0%	0.4%
GSCI Commodities (USD)	-4.5%	-14.4%	-7.5%	-7.5%	23.3%	9.5%
Oil Index (USD)	-5.6%	-18.8%	-3.8%	-3.8%	25.8%	1.2%

Source: **Robeco, Bloomberg**

In December, Global Aggerate bond indices avoided the embarrassment of creating a new record of three consecutive negative annual returns, after losing money for investors in 2022 and 2021. Sovereign bonds added to their stellar returns of November, as the idea of a 'Goldilocks' soft landing in the US became consensus. This performance has been driven by the precipitous fall in US rate expectation; markets are now pricing in six rate cuts in 2024, up from only one back in October. This sharp turnaround was confirmed by the Fed's discussion on peak rates in which the central bank said that rate rises are "not base case anymore".

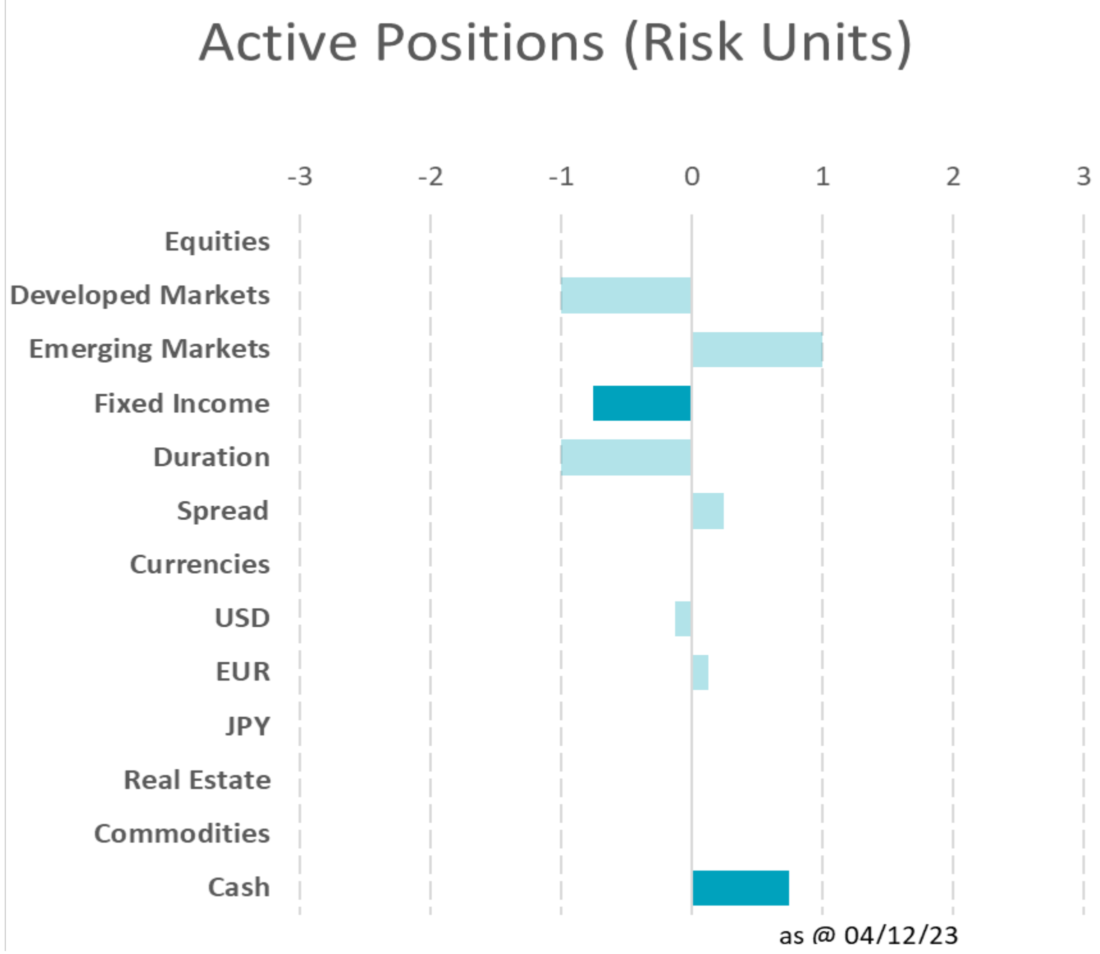
Equity markets reacted positively to the drop in yields, and the narrow rally in the 'Magnificent Seven' broadened out, with EU and US small-cap stocks bouncing strongly as financial conditions eased. Real estate equities sat atop the asset class returns as expectations for Goldilocks growth and rate cuts caused a major reassessment of future returns.

The US dollar was a casualty of lower bond yields, as the rate differential between the US and other major trading blocs fell; the trade-weighted dollar is down almost 5% in the last two months of the year. Emerging markets benefited from the weaker dollar, but many of the large economies (China and India) are not dependent on US dollar financing.

Commodities lagged the other asset classes, despite the loosening of financial conditions, an escalation of tensions in Middle East, a cut in the copper surplus following the closure of a mine in Panama, and increased production cuts for oil.

Multi-Asset views

Sustainable Multi-Asset Solutions positions



Source: Refinitiv Datastream, Robeco

The Santa rally continued through December, when positioning by 'fast money' accounts (CTAs and hedge funds) moved to long equities and long duration in thinly traded markets. The last vestiges of caution have been removed as investors, economists and strategists upgraded their views to predict a Goldilocks soft landing. There are some echoes here of 2021's year-end euphoria, so 'let the buyer beware'. While our scenario analysis recognises the high probability of Goldilocks (approx. 30%) coming to pass, our core scenario of slower growth and higher-for-longer rates is still the highest probability. In our view, the market has priced in too many Fed rate cuts this year, hence providing opportunities to identify mispriced assets compared to our core scenario.

Commodities seems to be the one outlier. If prospects for the global economy are going to improve through lower rates, increased imports of LNG by China, and no US recession, then demand for commodities should be solid. On the other side of the ledger, commodity supply continues to be cut across the board, with OPEC+ confirming production cuts, and the global copper surplus moving into deficit.

We made no significant changes to asset allocation during December. We are respecting the momentum in markets as our higher conviction views are contrarian to recent rallies. We continue to search for the 'diamonds in the rough' that will generate returns for clients.

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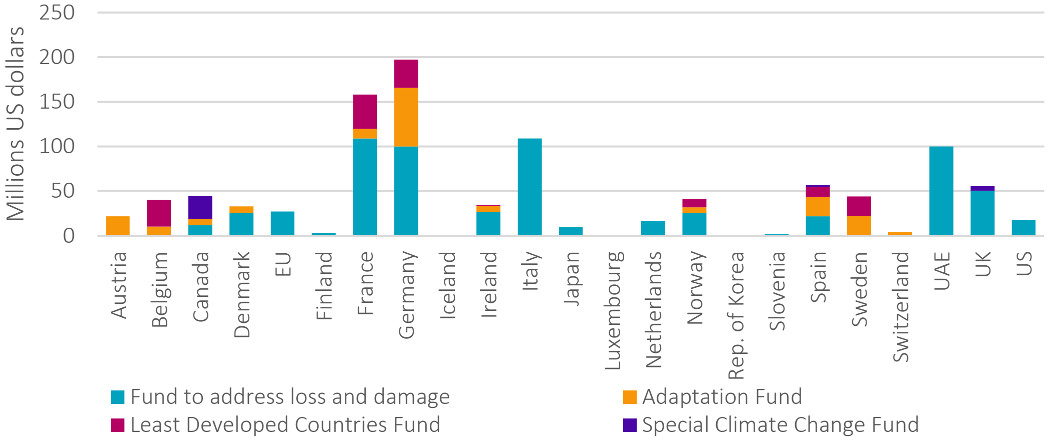
Theme of the month

COP28: Opportunities in the era of climate transition

The COP28 summit has brought back into focus the need to accelerate the climate transition, with a number of pledges highlighting the importance of government policies and private financing. Although the long-awaited pledge of “phasing out” fossil fuels was not included in the final text, the call for a ‘’transition away from fossil fuels’’ means that economies now have to beef up their plans to increase clean energy capacity for the years to come in order to meet this ambition. It is estimated that this capacity will need to increase threefold by 2030, with over 110 countries including the US and Europe committing to support this pledge. Energy efficiency, nuclear and hydrogen are also solutions that were acknowledged as being part of the opportunity set to facilitate the transition.

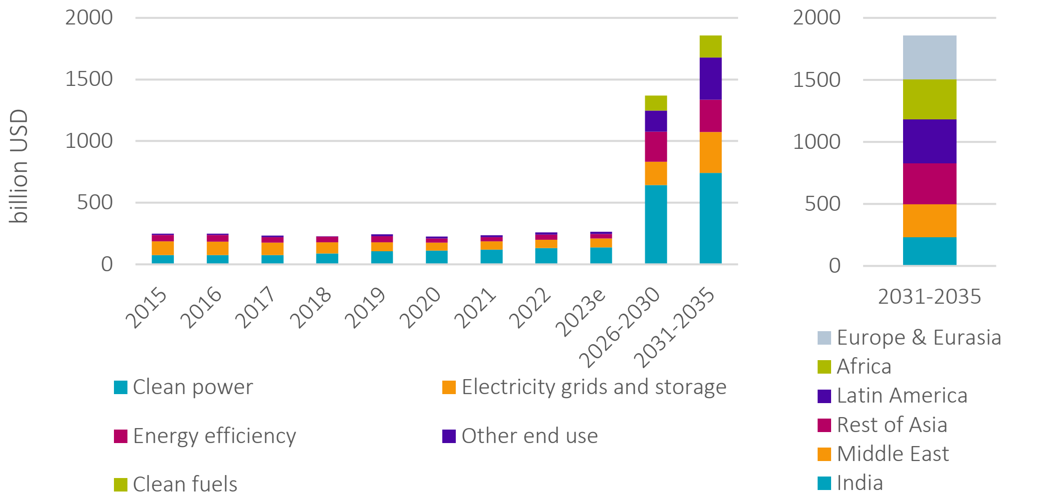
Meeting these ambitions is expected to be more challenging for emerging markets. According to the Global Energy Transitions Stocktake, the IEA estimates that clean energy investment in less-developed economies needs to increase by fivefold from current levels to the end of 2030. A number of mechanisms have already been established to tackle the funding needs and support emerging economies during periods of natural disasters. More than USD 700 million has been committed to the loss and damage fund, and numerous pledges to UN climate funds were also announced during COP28. Although those initiatives are positive developments, they fall short of the required investments needed to reach the ambitions of the net zero scenario, which requires a combined private and public sector effort to finance the transition to a greener economy.

Pledges to UN climate strategies at COP28



Source: NRDC, based on pledges announced at COP28, as of 9 December 2023

Clean energy investment in less-developed countries in the net-zero scenario (2019-2035)



Source: IEA (Global Energy Transitions Stocktake)

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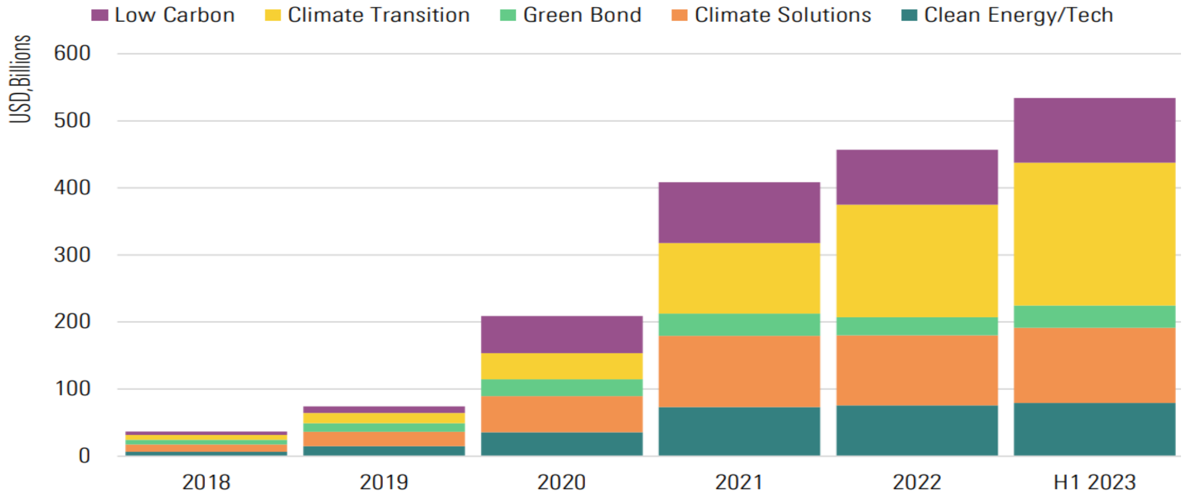
Theme of the month

Growing investment into climate strategies

Despite 2023 being a challenging market environment for renewable stocks, investment into climate strategies has been growing, with AUM in climate portfolios surpassing the USD 500 billion mark in June 2023, according to Morningstar. Regionally, Europe accounts for the lion's share of the AUM (84%), followed by China and the US. It is also notable that climate transition and climate solutions strategies dominate the landscape, although differences in regional composition indicate that European investors are favouring climate transition and solutions type of strategies, whereas in China and the US, the appetite for clean energy/tech solutions is stronger. As the spectrum of solutions spanning clean energy, energy efficiency and less-established technologies like hydrogen is becoming wider, the landscape for climate investing is expected to benefit from an increasing breadth in the universe.

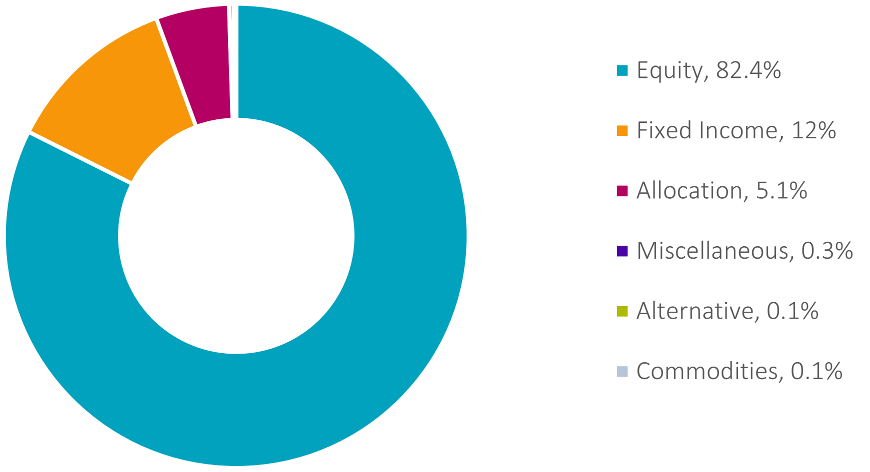
Nevertheless, given the expanding opportunity set, the scope for investing across a number of climate themes is becoming more apparent, particularly as rising interest rates, higher input price inflation and supply chain disruptions have put pressure on parts of the renewable energy sector space, where supply chains are becoming longer and more expensive to build due to the higher costs.

Global landscape of climate investment products



Source: Morningstar Investing in Times of Climate Change 2023, September 2023

Asset class breakdown of global climate strategies (by assets)



 All market data to 29 December 2023 unless mentioned otherwise

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Theme of the month

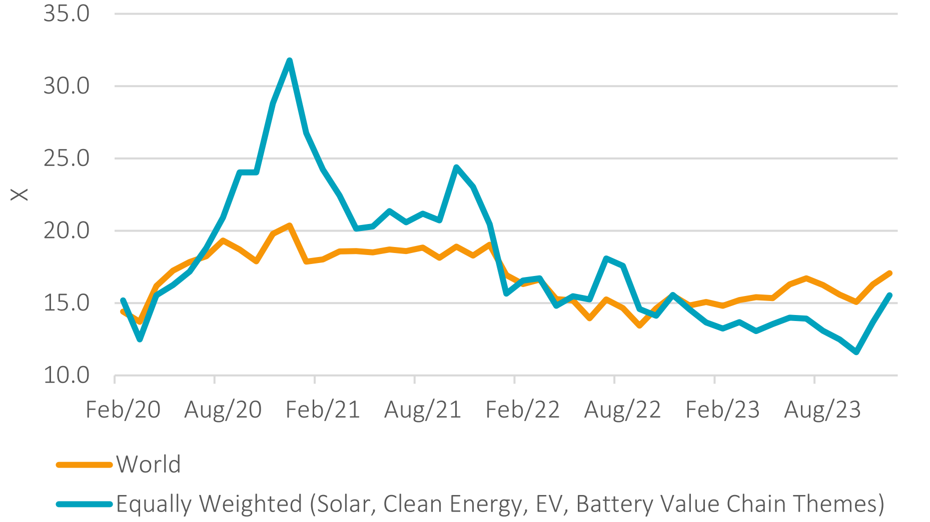
Diversification is key when investing in the transition

Markets have taken stock of these developments, though returns in 2023 across themes such as clean, wind and solar energy, EV driving technology and battery value-chains have ranged from -26% to +26%, highlighting the importance of diversification over shorter periods. A challenging backdrop has meant that valuations have now adjusted, and prospects for future returns are brighter. Relative to global equities, an equally weighted basket of wind, solar, clean energy, EV and battery value-chain themes is now trading at a 9% forward discount compared with the 5.5% post-Covid historical average premium. Multiples for some of those themes and companies have already started to re-rate from the lows seen in October last year, with room for further re-rating as the interest rate cycle normalises, and as business models adjust to the new macroeconomic state.

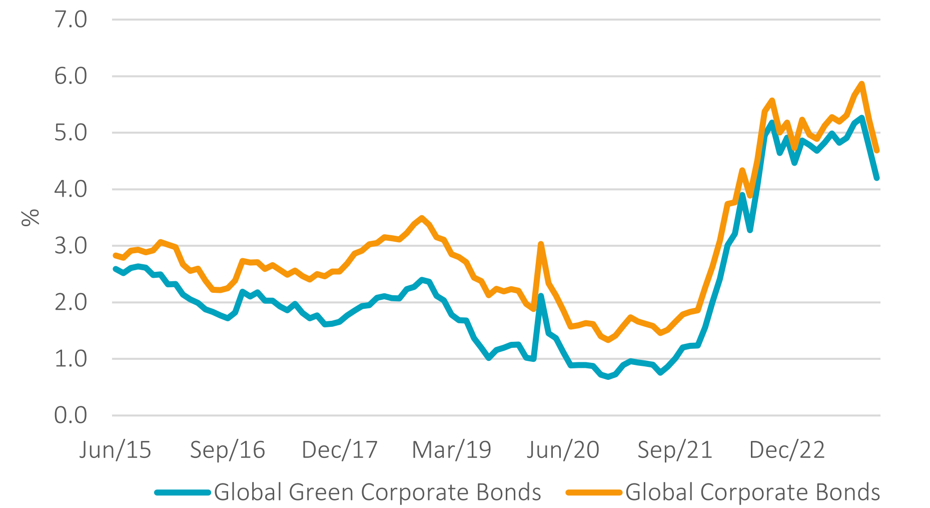
Beyond equities, the growth in the sustainable debt market, and in particular green bonds – which many companies use as a means of financing to transition away from traditional energy sources – led its market size to exceed USD 2 trillion by the third quarter of 2023. Despite allocations to dedicated climate-related fixed income strategies making up only 12% of the total assets in the Morningstar global climate universe, there is scope for allocations to the asset class to grow, provided that issuance trends recover from their 2023 low and investors reassess their preferences in the space. Yields for green corporate bonds are now closer to those for conventional bonds, suggesting a diminishing 'greenium' due to last year's more muted demand.

Alignment of regulatory initiatives with climate ambitions, and greater efforts to mobilise capital towards the less developed part of the world, are required to accelerate the pace of investments needed to achieve the COP28 pledges. As the spectrum of climate solutions is becoming wider, opportunities for private investors to participate in the climate transition is growing. Diversification is key for navigating the challenges of higher rates and a less friendly macro environment in the short term. Through this prism, allocations to climate-related strategies should be viewed as a part of the broader sustainability exposure within investor portfolios in order to achieve a smoother return stream over time.

Fwd PE Valuations for climate-themed equities



Yields on green and conventional corporate bonds



Source: Bloomberg, December 2023

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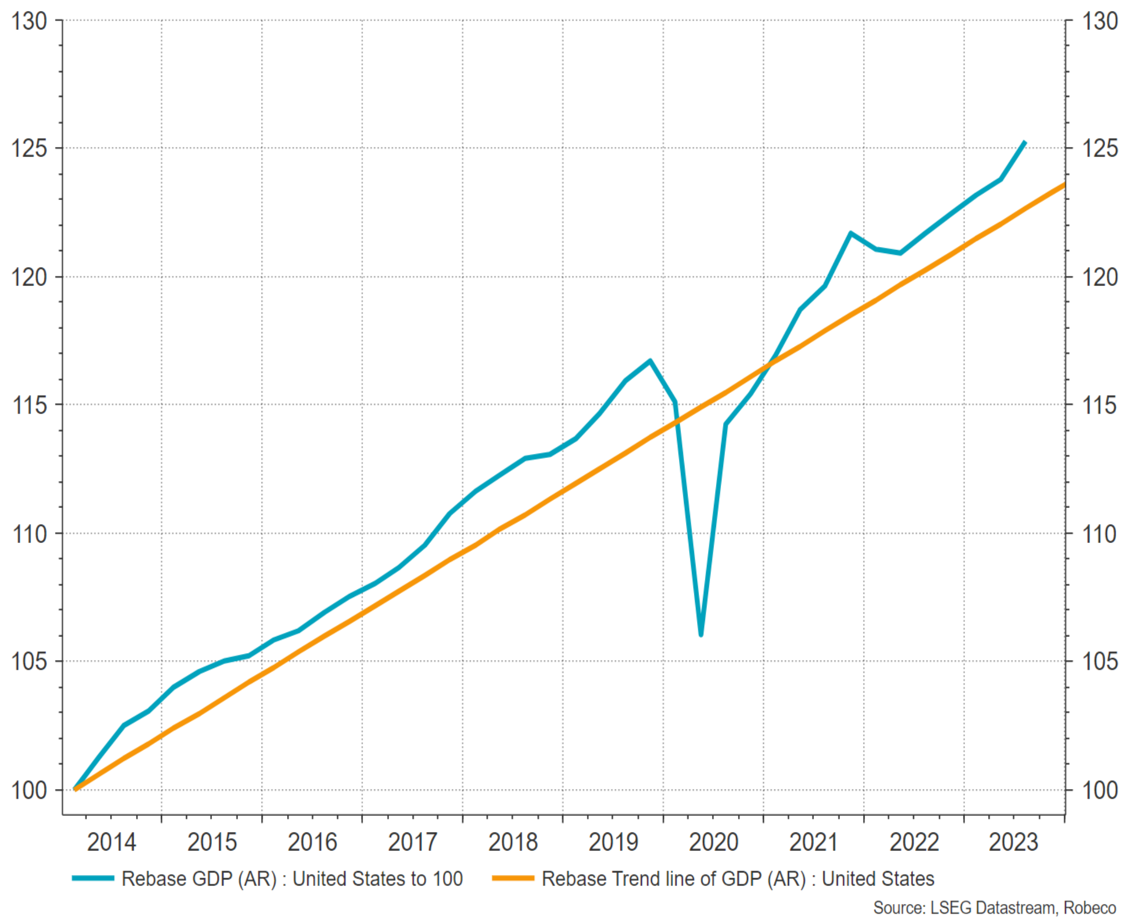
Economy

US 2023 GDP is defying all prior (recession) odds



Source: Refinitiv Datastream, Robeco

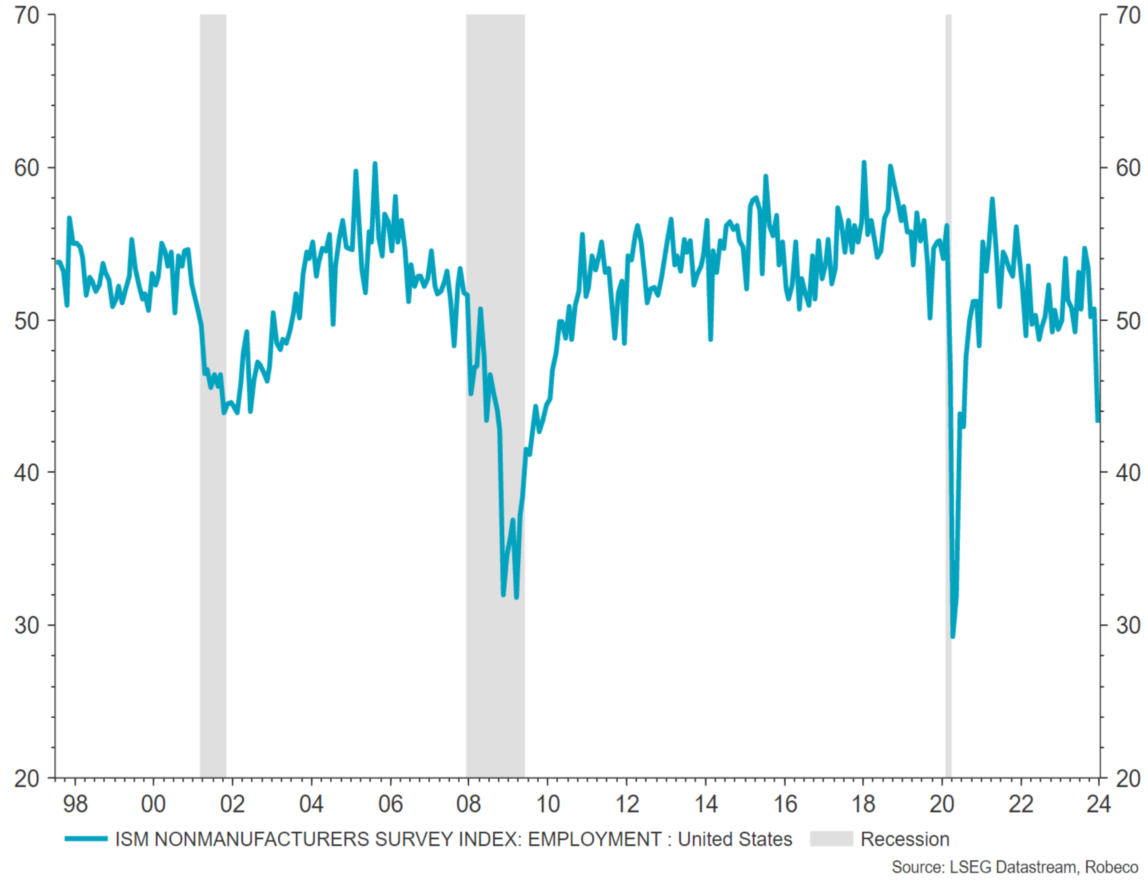
Reflecting on 2023, the Economist magazine wrote about "a dismal year for the dismal science" as many economists – ourselves included – predicted a US recession when the US economy has continued to grow at an above-trend pace instead. We did also predict a recession in the Eurozone, which most likely did play out, as continuing weak leading indicators suggest that Q4 GDP numbers likely will show a back-to-back decline in quarterly real activity. Europe's recovery has been much weaker compared to the US, partly because consumers experienced a higher decline in real disposable income and were less willing to drawn down excess savings.

Germany's manufacturing sector continued to struggle throughout 2023 as it had to grapple with lower demand from China, higher wages and higher energy prices, reinvigorating a debate whether Germany was once again the "sick man of Europe". The IFO leading indicator showed that optimism about trade and business in the German corporate sector over the next six months remains subdued at 83, even as the indicator has veered back from its August lows. Yet, the unfolding technical recession in the euro area has not dented employment and can as such be seen as rare stagnation with full employment. Eurozone unemployment is still only at 6.5%, an historic low.

For China, 2023 saw piecemeal stimulus by policymakers as it struggled with deflation. The November CPI showed consumer prices fell by 0.5% year-on-year. China is trying to re-engineer its growth model, moving away from construction-led domestic growth by reinvigorating its manufacturing sector to focus on high added value industries like EVs and solar. The Caixin manufacturing PMI showed increased expansion for December at 50.8.

Economy

US services sector employment prospects are worsening



Source: Refinitiv Datastream, Robeco

China's official manufacturing PMI, which also incorporates larger (state-owned) companies, declined in December to 49.0 from 49.4 in November. Consumption growth is running at a 2.3% annual rate but is clearly inhibited by the ongoing slump in property prices. So far, the post-lockdown recovery in China is proving to be timid at best. In Japan, the long road towards reflation seems to be going somewhere. The internal price deflator of Japan's GDP as of Q3 shows a 5.0% y-o-y increase, the highest since 1995. GDP has expanded at an above-trend pace during the year, likely allowing the Bank of Japan to abandon some aspects of its long standing ultra-dovish monetary policy in 2024.

This cycle remains difficult to read and keeps throwing up mixed signals. Our business cycle monitor has moved from signaling 'slowdown' to 'expansion' on the back of a stabilisation in the US manufacturing PMI, falling credit spreads, a tight labor market and easing financial conditions. Macro surprises in the US are still positive, while inflation surprises have remained negative lately, supporting the consensus soft landing narrative for 2024. Yet, in our view, continuing disinflationary efforts by central banks will likely start to coincide with higher employment costs, challenging Goldilocks. One piece of evidence for this was the negative surprise in the employment component of US non-manufacturing ISM which shows a considerable worsening of the employment outlook consistent with previous NBER recession levels. The recent rise in shipping fees due to tensions in the Red Sea is just one example illustrating that the probability of negative supply shocks that could deliver a cost/push inflation impulse remains elevated, and further immaculate disinflation is not a given.

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