GLOBAL CREDIT TEAM

Global diversification: The true safe haven for investors

- Global diversification is important in today's shifting macro landscape
- Asia, Europe and emerging markets present compelling long-term potential
- A global credit approach can unlock alpha and support portfolio resilience

Global diversification is now essential as geopolitical tensions and economic shifts create new opportunities outside the US. Regions like Europe, Asia, and emerging markets offer better growth and risk-adjusted returns. Robeco's credit team has a strong footing in both European and emerging markets, and emphasizes a global investment approach to diversify risk and better capture the potential for alpha generation.

In a world increasingly shaped by geopolitical tension and economic realignments, global diversification has emerged as the most reliable safe haven for investors – both from a short-term tactical standpoint and a longer-term secular perspective. The recent trade conflicts and evolving macroeconomic trends have only reinforced the necessity of adopting a truly global investment approach.

But what does it mean to be truly global? It means moving beyond the traditional US-centric focus and actively seeking investment opportunities across Europe, Asia, and emerging markets. It involves building a portfolio that isn't just diversified by sector or asset class but by geography and underlying economic drivers. In today's interconnected world, such diversification is essential for reducing systemic risk and tapping into growth pockets beyond the US.

The shifting landscape: Trade war and beyond

One of the major catalysts accelerating this shift is the ongoing trade war, particularly between the US and China. While the short-term effects of this conflict have been disruptive across global markets, they have also created alpha opportunities – especially outside the US. As trade tensions produce winners and losers across regions and sectors, investors who adopt a bottom-up investment approach will be best positioned to exploit the dispersion between outperformers and underperformers. Europe and Asia, in particular, stand out as regions where this dispersion is likely to be most pronounced. As companies and governments adapt to the new trade dynamics, varying levels of resilience, innovation, and adaptability among firms will offer fertile ground for skilled asset managers.

Secular trends favoring Europe and emerging markets

Beyond the immediate tactical considerations, secular macroeconomic trends are aligning in favor of Europe and the emerging world. For one, fiscal policy in Europe has become significantly more supportive. With more public investment and stimulus measures, the economic outlook for the region has improved markedly compared to

ARTICLE APRIL 2025

Marketing material for professional investors, not for onward distribution

Thu Ha Chow
Head of Asian Fixed Income

Erik Keller
Client Portfolio Manager Global Credits

previous years. One important development is the reindustrialization of Europe. This revitalization effort will likely boost demand for raw materials, creating positive ripple effects for commodity-exporting countries in Latin America and Australia. As European nations seek to rebuild their military industrial base and in the case of Germany boost infrastructure investments, they will need to forge stronger trade and investment relationships with resource-rich regions – opening up new channels for mutual growth.

Meanwhile, Asia continues to be a powerhouse of savings and capital. Historically, many Asian economies have run consistent current account surpluses, and now, more of that capital is being reinvested domestically. This shift toward boosting local consumption and increasing investments in the energy transition and infrastructure is expected to be a powerful tailwind for Asian markets in the coming years.

Evolving trade patterns and capital flows

Another long-term trend is the realignment of global trade relationships. As countries increasingly look to reduce dependence on the US, trade flows are being rerouted. Europe and emerging markets are expected to engage more directly with each other, building new supply chains and entering into trade agreements that support a more balanced and less US-centric global economy. This realignment is gradually being reflected in capital markets as well. Historically, global capital has been heavily concentrated in US markets – both in equities and fixed income. However, with GDP growth projections now stronger outside the US and policy uncertainty increasingly emanating from Washington, investors are starting to reconsider that bias. Over time, we expect a structural reduction in US market concentration, as investors seek new opportunities in regions offering better risk-adjusted returns.

Risk premiums and policy uncertainty

The rising unpredictability of US policy – on trade, regulation, and fiscal matters – has added another layer of complexity to investing in US assets. While the US has long been viewed as a safe haven, the landscape has changed. The risk premium associated with US assets has increased due to these uncertainties, while relative risk in other regions has become more attractive. This trend is particularly important for long-term investors. A truly diversified global portfolio can help offset country-specific risks and provide more stable returns. With less concentration in US equities and bonds, investors can better navigate a world where policy-driven market swings are becoming more frequent.

A global lens on credit opportunities

Robeco's credit team has long championed the benefits of a global investment perspective. Our track record in both global and emerging markets reflects a commitment to finding value across the spectrum – not just within isolated geographic buckets. Rather than viewing the investment universe as segmented between the US, Europe, and the emerging world, we approach it as an interconnected landscape of opportunities. Our experience has shown that maintaining exposure across diverse regions enhances portfolio resilience and unlocks more sources of alpha. Especially in credit markets, where inefficiencies and mispricings are often local, a global lens enables us to identify relative value and invest where the risk-reward profile is most compelling.

Robeco's emerging markets perspective

Emerging markets (EM) credit has grown exponentially alongside emerging economies, offering higher yields and untapped growth potential. The EM corporate credit market has become more liquid due to market growth and maturity, attracting institutional investors and increasing trading volumes. EM corporate bonds provide better risk-adjusted returns compared to developed markets, with higher Sharpe ratios and stronger cumulative returns. EM companies have strengthened their financial positions and have lower financial leverage than their devloped market (DM) counterparts, making their bonds more attractive. EM credit has a historically shown a lower correlation to US Treasuries than DM credit, offering potential diversification benefits.

Conclusion

The world is changing, and so must investment strategies. Global diversification is no longer a luxury – it is a necessity. As economic trends shift and trade patterns evolve, regions like Europe and emerging markets are gaining prominence. For investors seeking not just safety but opportunity, embracing a truly global investment approach can uncover a broader range of possibilities. The future belongs to those who look beyond borders.

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