



Investment Solutions - market outlook

The strange case of Dr Equity and Mr HY-de

December 2025

General overview

Negative sentiment reverses for stocks

| Multi asset | 1mo | 3mo | YTD | 1yr | 3yr | 5yr |
|--|-------|-------|-------|-------|-------|-------|
| Gold (USD) | 5.9% | 21.2% | 58.7% | 57.0% | 33.2% | 18.1% |
| Global real estate (UH, EUR) | 1.4% | 3.4% | -1.1% | -6.5% | 4.4% | 6.1% |
| Global high yield (H, EUR) | 0.3% | 1.7% | 7.2% | 6.8% | 9.0% | 3.0% |
| Global investment grade bonds (H, EUR) | 0.3% | 1.6% | 5.2% | 3.7% | 4.2% | -1.2% |
| MSCI World local currency | 0.2% | 6.1% | 17.8% | 15.6% | 18.6% | 13.6% |
| Cash (EUR) | 0.2% | 0.5% | 2.1% | 2.4% | 3.2% | 1.8% |
| MSCI World (H, EUR) | 0.1% | 5.7% | 16.3% | 13.9% | 16.9% | 12.0% |
| Global Gov Bonds (H, EUR) | 0.0% | 1.2% | 2.3% | 1.0% | 1.2% | -2.5% |
| EMD local currency (UH, EUR) | 0.0% | 2.4% | 2.6% | 2.6% | 4.4% | 2.0% |
| Global inflation-linked bonds (H, EUR) | -0.2% | 1.5% | 2.8% | 0.5% | -0.2% | -2.7% |
| EMD hard currency (UH, EUR) | -0.3% | 3.6% | -0.5% | 0.2% | 5.1% | 2.0% |
| MSCI World (UH, EUR) | -0.3% | 6.5% | 7.2% | 6.5% | 14.4% | 13.6% |
| GSCI Commodities (USD) | -0.6% | 2.8% | -4.1% | 1.0% | -0.6% | 16.8% |
| Emerging Markets (LC) | -1.6% | 10.2% | 27.9% | 29.5% | 15.9% | 7.3% |
| Emerging Markets (UH, EUR) | -2.9% | 9.9% | 15.7% | 17.9% | 10.2% | 5.7% |
| Oil Index (USD) | -3.6% | -6.4% | -6.5% | -0.5% | 0.9% | 17.8% |

AI wobbles despite strong earnings

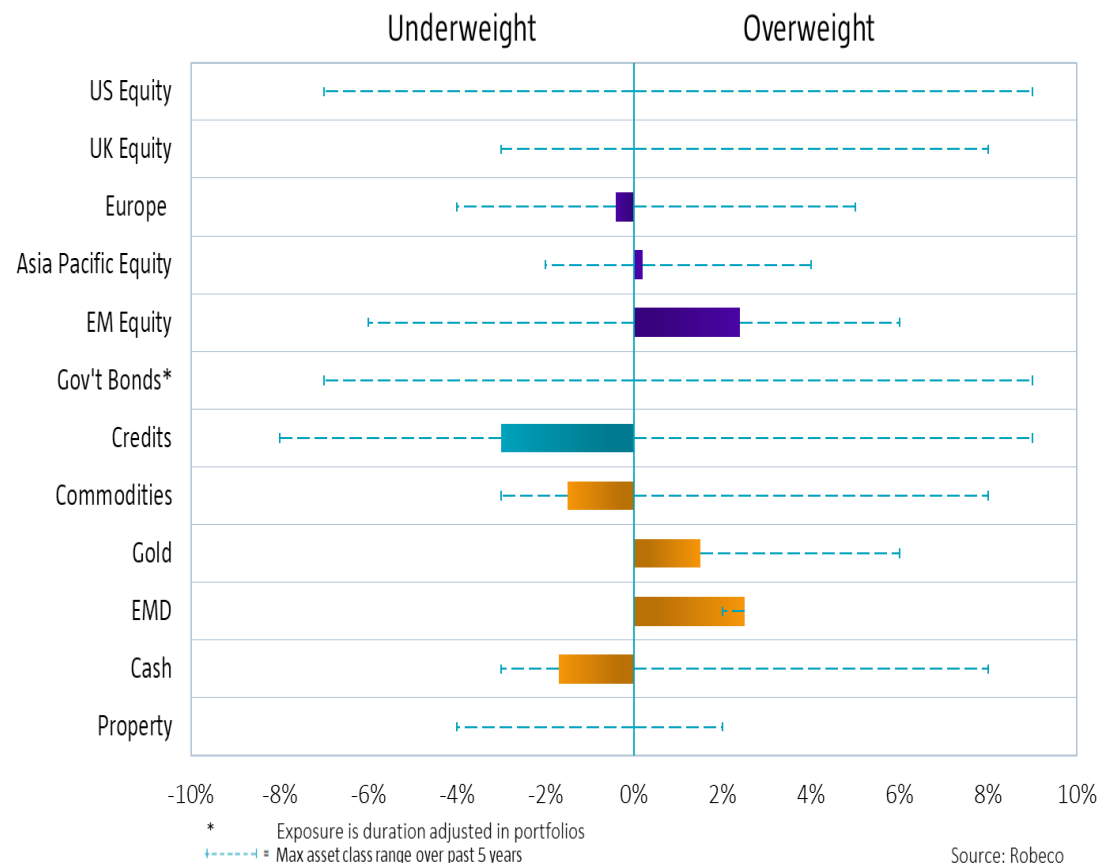
- > Equities were surprisingly weak in the first half of November, even though earnings generally came in better than expected. Sentiment was hurt by concerns over rising AI-related capex, a more cautious tone from the Fed regarding its December meeting, and uncertainty about the labor market outlook as official data was not published.
- > The negative sentiment reversed when the US government reopened, as evidence emerged that the labour market was not collapsing. The reopening also allowed the government to resume paying its bills, injecting money back into consumer pockets for government workers.
- > Tariffs deals saw Brazil and Switzerland equity markets perform strongly during the month.

Source: Robeco, Bloomberg. Returns are in euros
All market data to 30 November 2025 unless mentioned otherwise

Robeco multi-asset views

Investment Solutions multi-asset strategy positions (50:50 portfolio)

Positioning vs. 50:50 Benchmark



AI leaders continue to push bull market

- > We remain constructive on equities, supported by fiscal stimulus in the US and Europe and expected Fed rate cuts, while the ECB stays on hold. Earnings should remain firm, with emerging markets and Europe offering better value, although US large caps remain attractive given their strong profits and AI exposure.
- > The fixed income outlook is mixed: fiscal-driven deficits may push yields up, but widespread rate cuts exert downward pressure, so we stay neutral and selective.
- > In currencies, we favour JPY and AUD, anticipating BoJ hikes and improved Australian prospects. Our gold exposure has been temporarily reduced, though we expect further upside.
- > Credit is the least preferred due to expensive valuations and capped upside; we prefer shifting risk from credit to equities.

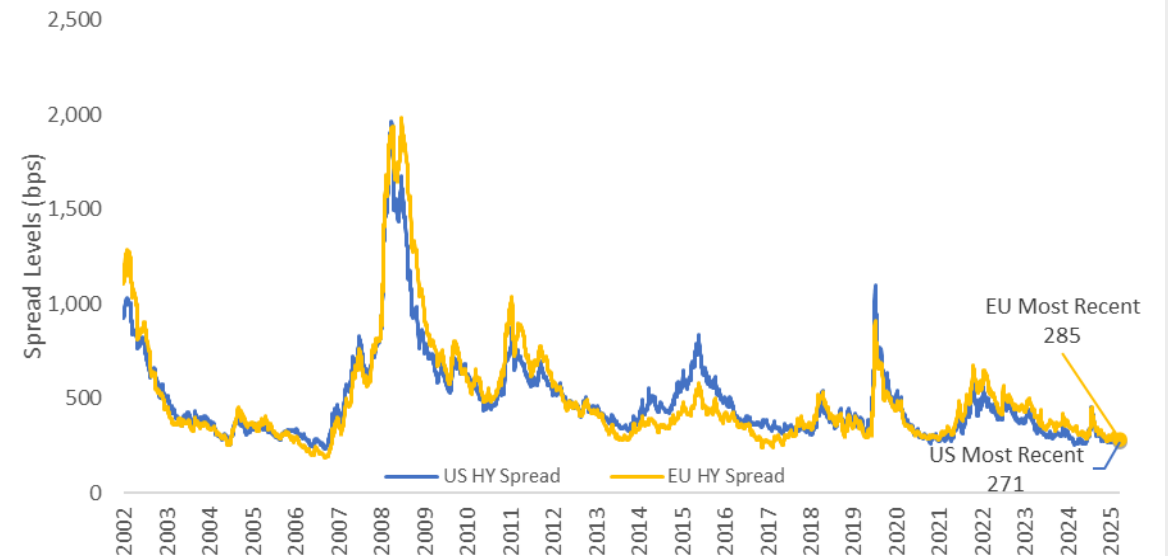
Theme of the month

The strange case of Dr Equity and Mr HY-de

More upside in equities than in high yield

- > As 2025 ends and 2026 approaches, our outlook for equities and high yield bonds diverges sharply. Historically, equities and HY bond prices have moved together, but this year, the risks and opportunities are split.
- > The strategy to reflect this view is to go long equities and short HY bonds, with the duration risk covered by government and emerging market debt. Developed market equities are buoyed by strong earnings, aggressive buybacks, and optimism around AI-driven productivity. US growth is expected to be fuelled by AI-related capital expenditure and fiscal support (notably the One Big Beautiful Bill Act), while Europe benefits from fiscal spending and pent-up savings.
- > Despite high valuations, the robust company fundamentals and diversified investor inflows support equities. Risks include sticky inflation, political uncertainty (US mid-terms and change of Fed chair), and the ongoing impact of AI on the labour market.

The risk premium available in high yield bonds is near historic lows



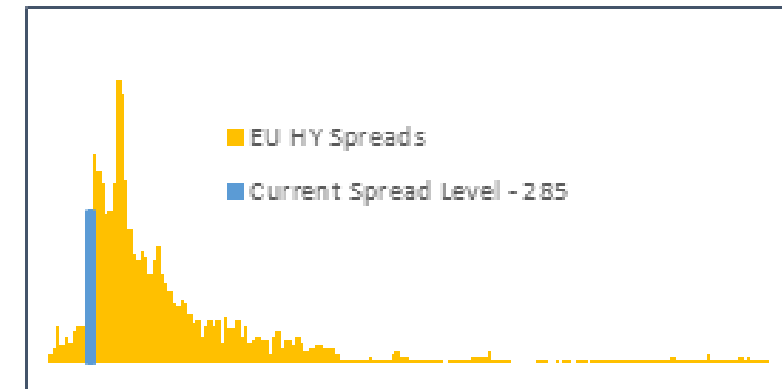
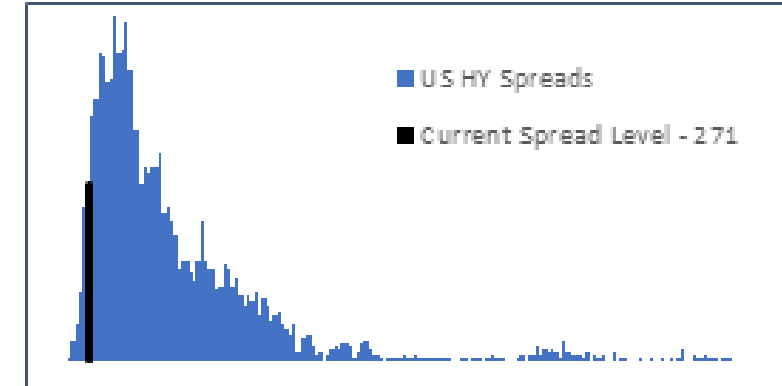
Theme of the month

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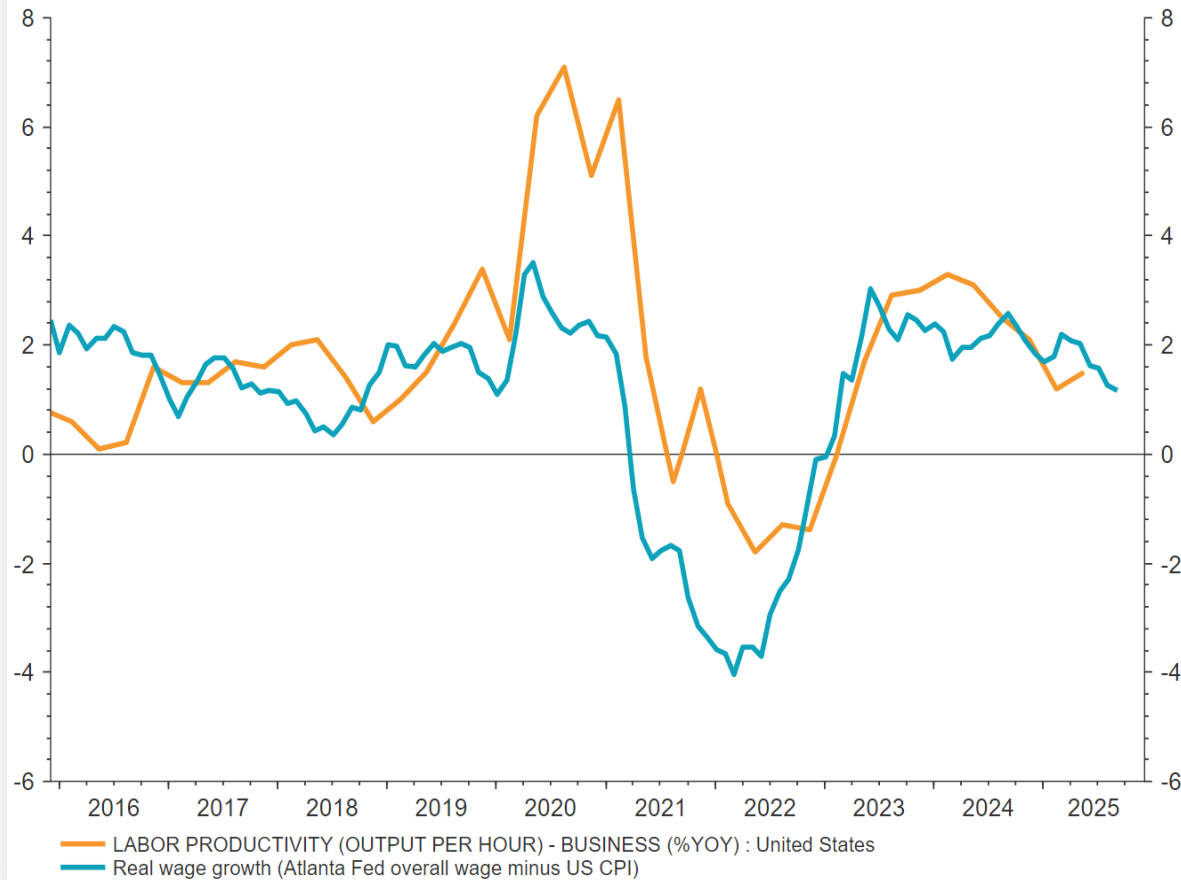
High yield still could generate excess returns within fixed income

- > High yield bonds face a more cautious outlook. Lower-rated, highly leveraged companies are challenged by tighter lending standards, rising refinancing costs, and macro uncertainties. AI-driven job cuts and political risks could weaken consumer demand, while increased supply from capex, M&A, and refinancing may outpace inflows.
- > Valuations are rich, with spreads at historic lows, so most returns are expected from carry rather than spreads narrowing. Stress in private credit could spill over into public HY markets, especially for lower-rated bonds.
- > The risk-return profile favours equities over high yield. The recommended position is long equities funded by selling high yield, capitalising on the relative strength of equities and the limited upside for HY. This approach has delivered positive returns and, in our experience, hedging equity is much more efficient if both equity and high yield sell off violently.

High yield spreads already in the left side of the historical distributions



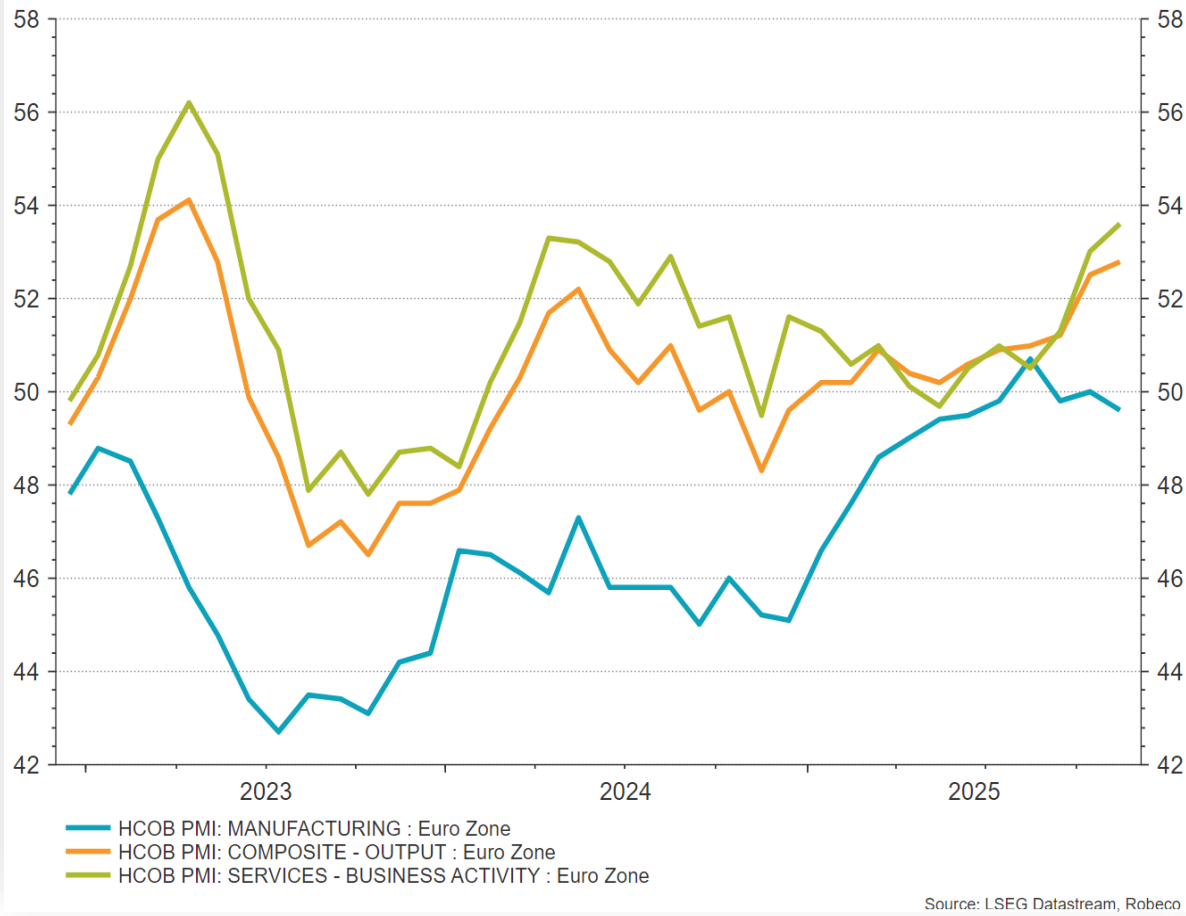
Real US wage growth likely to stay close to 2% medium term



No signs of consumer capitulation despite softening labor market

- > We finally had some official US government data after a record long 43-day US shutdown prevented the release of official payroll numbers. A bipartisan agreement on the budget was passed and signed on 12 November. US non-farm payrolls over September came in above consensus expectations for the month October at 119,000.
- > However, US unemployment increased by 0.1% to 4.4%. As labor force participation remained steady, the rise in unemployment was mainly due to more job seekers not finding work quickly, especially new entrants. Young university graduates especially have more trouble entering the labor force, a sign that the low hiring pace can partially be attributed to improvements in productivity growth on the back of increased AI implementation. A pick-up in productivity growth (as we expect in 2026) will likely keep real wage growth close to 2%.
- > The Fed is still facing a sticky inflation environment – even as the core PCE came in 10 bps below consensus – with a reading of 3.8% for September.

Gap opens between Eurozone services and manufacturing

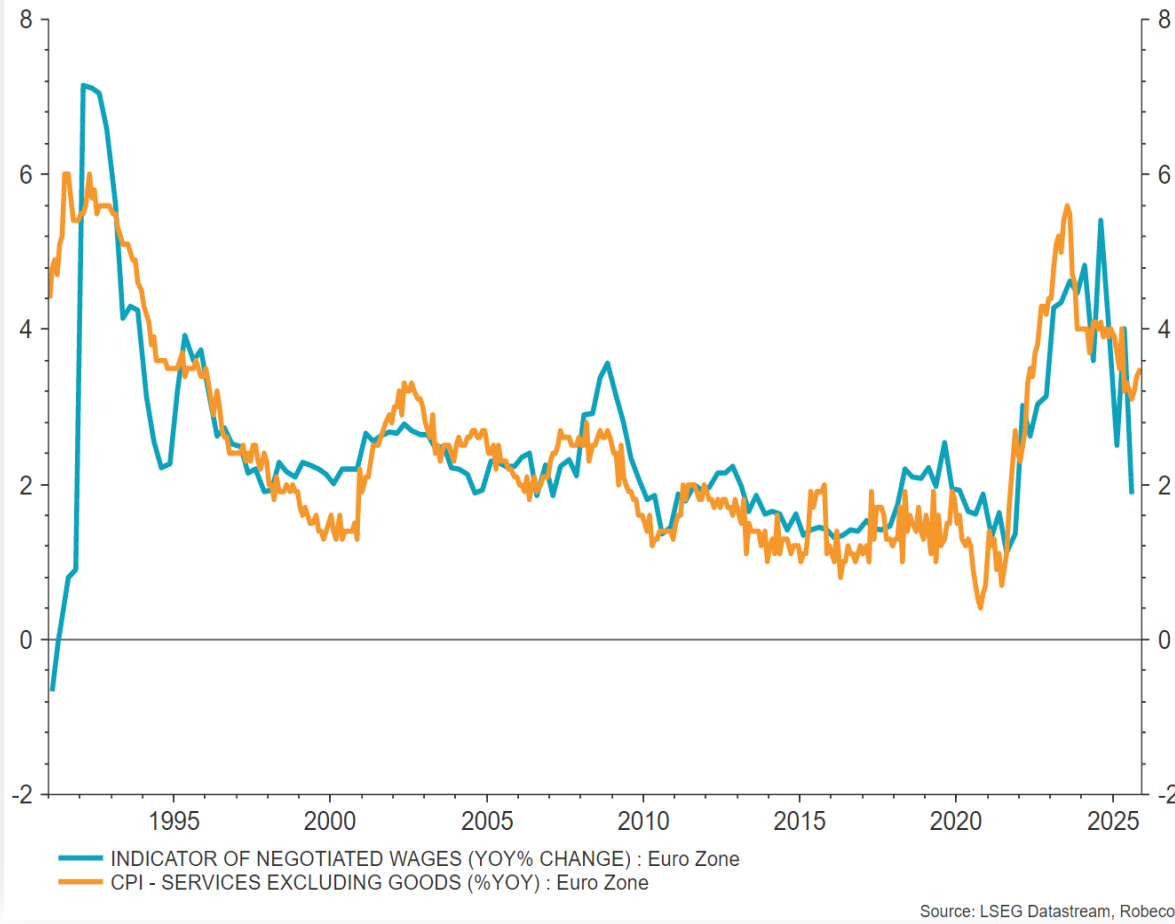


Source: LSEG Datastream, Robeco. All market data to 30 November 2025 unless mentioned otherwise

Eurozone recovery is firming, not weakening

- > While still around cyclical lows, the Michigan consumer sentiment survey surprised to the upside in December. Thanksgiving sales also increased by 6% (y-o-y) according to some market reports. With US consumption staying resilient, we continue to believe that further layoffs will remain limited, preventing a substantial weakening of the US labor market.
- > In November, the recovery in the Eurozone continued, albeit as an increasingly bifurcated one. The manufacturing sector is still struggling to find a stronger footing, even as energy prices in the Eurozone have come down over the year. Increased competition from cheap Chinese products is plaguing European producers.
- > However, we believe that a notable increase in European military defense expenditures on behalf of Germany in 2026 (from the current 1.6% for the Eurozone as a whole) will also bring additional demand for Eurozone manufacturing.
- > Services activity likely will be underpinned by the lagged effects of ECB easing and the unlocking of pent-up demand from elevated savings. The latter aspect will also depend on the progress of peace negotiations between Ukraine and Russia.

Big drop in Eurozone negotiated wages suggests an easing services CPI



Source: LSEG Datastream, Robeco. All market data to 30 November 2025 unless mentioned otherwise

ECB: Closer to a rate hike rather than a cut?

- > Eurozone headline inflation came in at 2.14% in November, roughly flat from the 2.11% from October.
- > The ECB judges itself to be in a good place, although board member Isabel Schnabel (a hawk) said in a recent interview that she is comfortable with the market expecting the next move of the central bank to be a hike, given the expected acceleration of Eurozone activity in 2026.
- > However, the possibility for the ECB to stay at least hold, or even cut later in 2026, is still decent as there is room for non-inflationary growth. This is due to Germany's capacity utilization being 5% below its long-term trend, US central bank easing, and import disinflation, both from a stronger euro as well as China continuing to export its overcapacity.

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Q1/2025