

MONTHLY MARKET MONITOR

Tariff fears further sours investor appetite for US equities

April 2025

ROBEKO
The Investment Engineers

Initial market euphoria following Trump's election win has now faded

This worsening outlook for the US has translated into one of the biggest factor rotations that we have seen since 2008, as demonstrated by the sharp sell-off in the Magnificent Seven tech stocks. Investors have turned their gaze to the more unloved parts of the market and seemingly closed their underweights – namely to the Eurozone and China.

Highlights



Equities

Equities sold off sharply, with US mega caps and tech stocks the worst affected.



Bonds

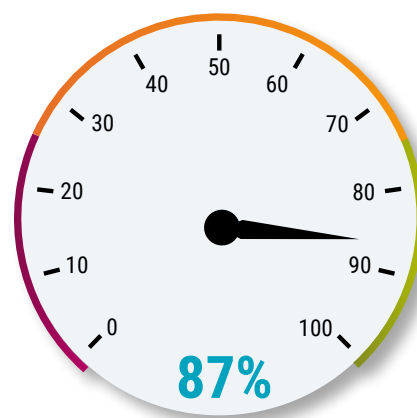
Higher risk part of the credit market was hit by investors' falling risk appetite.



Alternatives

Gold continues to be the hedge of choice.

Robeco Bull & Bear indicator



0%
vs. last month

Market's risk mode

Buy or sell? Our highest conviction views



Reduced exposure to US stocks

We reduced our US equity exposure as tariffs are likely to translate into higher costs and reduce profit margins. We have decreased the weight in IT and added to more defensive healthcare names.



Remain underweight IG credits

We believe that credit spreads are priced almost to perfection and there is limited upside potential from this point. Our preference is to redeploy this to money markets.

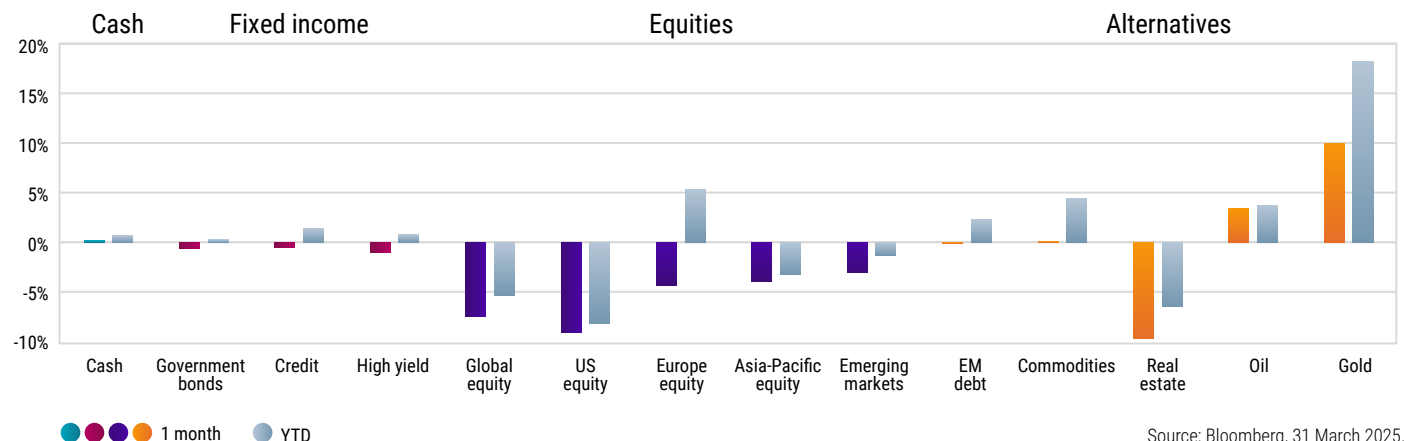


Increased gold holdings

Gold continues to be the favored safe haven for retail and institutional investors, and central banks. The precious metal helps support portfolio downside risks as the tariffs start to bite.

Asset classes compared

Asset class performance: March and YTD



Source: Bloomberg, 31 March 2025.
Asset class returns are in euros.



Equity investors see cracks in US exceptionalism

- While the US labor market remains buoyant, weakening consumer sentiment appears to have spooked some US investors.
- The more positive outlook on Europe has come from positive data and Germany's plans to increase defense spending by EUR 1 trillion.

Remain neutral



Bond market also hit by tariff fears

- Spreads widened in the higher risk (CCC) part of the credit market.
- German government bonds yields rose as investors quickly priced in the additional borrowing costs from higher defense spending.

Retaining a credit underweight

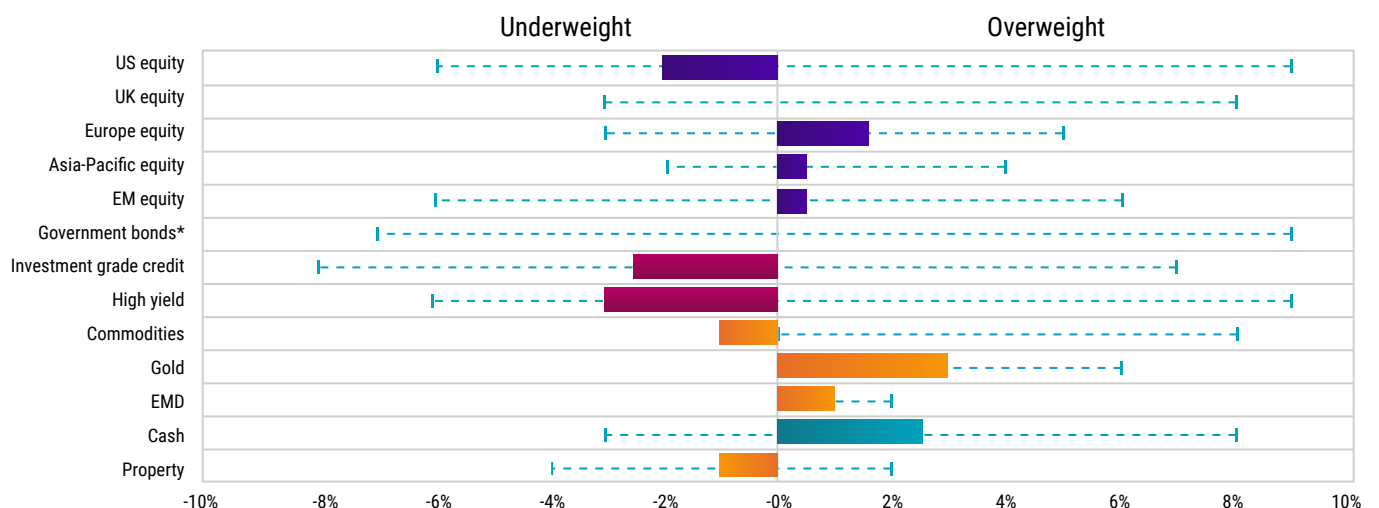


Gold rose again but property was hit hard

- Real estate sold off due to rising US recession fears.
- Gold continues to be the hedge of choice due to political uncertainty. Copper prices soared, driven by US buyers trying to stockpile.

Increased gold

Current positioning



--- = Max asset class range over past 5 years

* Includes Treasury, MBS, ABS, Agency, non-corporates. Note reference benchmark is 50% MSCI ACWI & 50% Bloomberg Global Aggregate Index.

Theme of the month

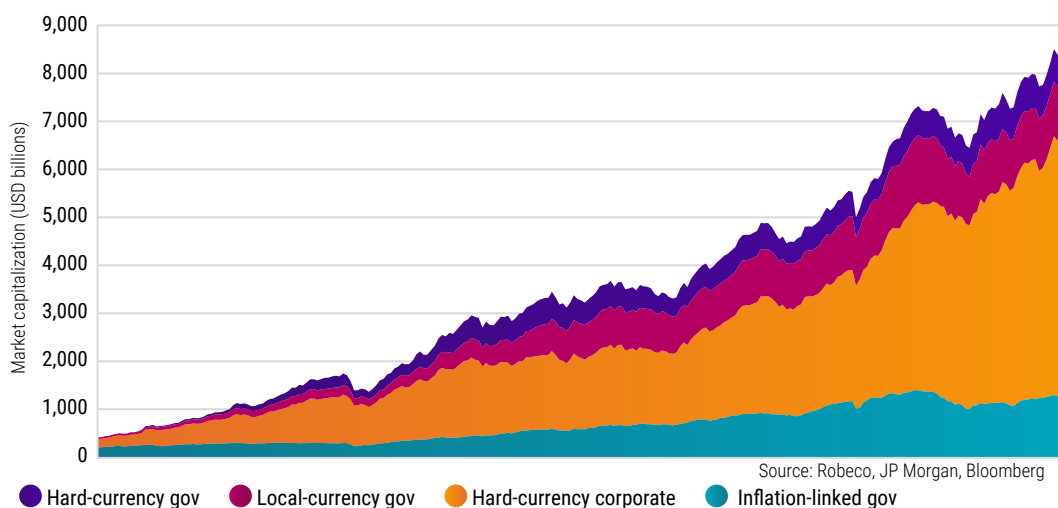
Emerging markets debt: Coming of age

“EMD performance has been poor over the past 15 years, but that has primarily been due to dollar strength rather than emerging market weakness. This may be set to change as the dollar weakens, particularly benefiting commodity-linked regions.”

Meena Santhosh
EMD Investment Specialist



Development of the market capitalization of emerging markets debt by segment



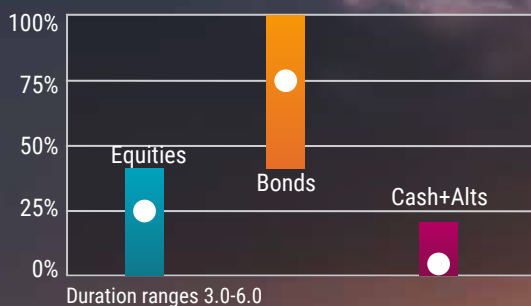
EMD as an asset class has grown over the past two decades to reach USD 8 trillion, or 11% of the global bond market. Many large countries, such as Brazil, China and India have been able to issue government debt in local currency, no longer relying on hard currency funding.

- The asset class was badly hit by the Covid pandemic and Russia's invasion of Ukraine. Emerging market fundamentals are now improving, as economic growth has recovered and national reserves have been rebuilt. This is reflected in the ratings trend showing strong net upgrades.
- Over the last 10 years, many active managers outperformed passive products such as ETFs within EMD. So there is definitely a stronger case for deploying active management in the EMD space, versus asset classes at the other end of the spectrum such as US equity.



Robeco Multi-Asset strategies

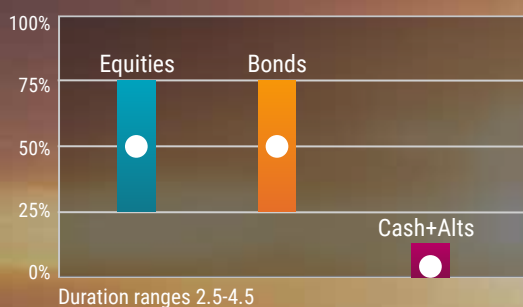
Sustainable Income Allocation



Income $\geq 5\%$
Volatility **7%**

- Stable income + capital appreciation
- Focus on downside protection
- 3-star Morningstar rating

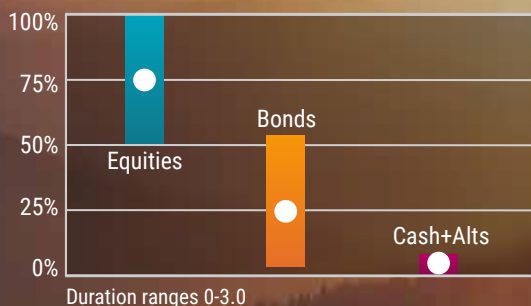
Sustainable Diversified Allocation



Return $\geq 6\%$
Volatility **10%**

- Stable capital growth over long term
- Balanced mix of bonds and equities
- 4-star Morningstar rating

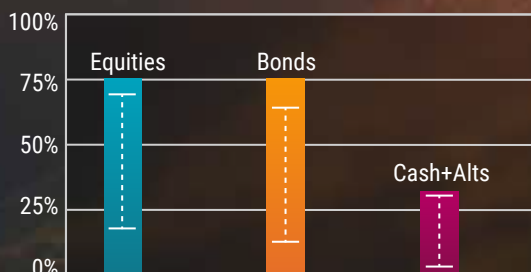
Sustainable Dynamic Allocation



Return $\geq 7\%$
Volatility **12%**

- Equity-like growth with less volatility
- Capital growth focus
- 5-star Morningstar rating

Flexible Allocation



Cash **+4%**
Volatility **6-12%**

- Total return approach
- Active allocation from '5y Exp. Returns'
- Flexible alpha hunting strategy

● Bandwidth ● Benchmark weight - - - - Max 5-year range

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