

MONTHLY MARKET MONITOR

US trade policy uncertainty remains high

May 2025

All asset classes were volatile as investors digest the tariffs impact

President Trump's 'Liberation Day' tariff announcements at the start of the month were much more severe than expected. Growth-focused US stocks were the worst hit, and market volatility was at the highest level since the Covid pandemic. The sharp spike in the cost of US borrowing ultimately pushed Trump into pausing tariffs for 90 days, except for China.

Highlights


Equities

US equities hit hard by tariff announcements.

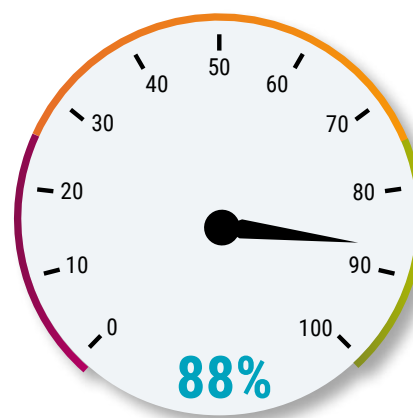

Bonds

Rate cut expectations supported developed market government bonds.


Alternatives

Gold shines brightly but oil sinks.

Robeco Bull & Bear indicator


1%

vs. last month

Market's risk mode

Buy or sell? Our highest conviction views


Taking a more cautious stance

Although hard economic data remains resilient, soft data such as business and consumer confidence has weakened. We expect this to gradually translate into softer consumption and investment activity.


Staying underweight IG credits

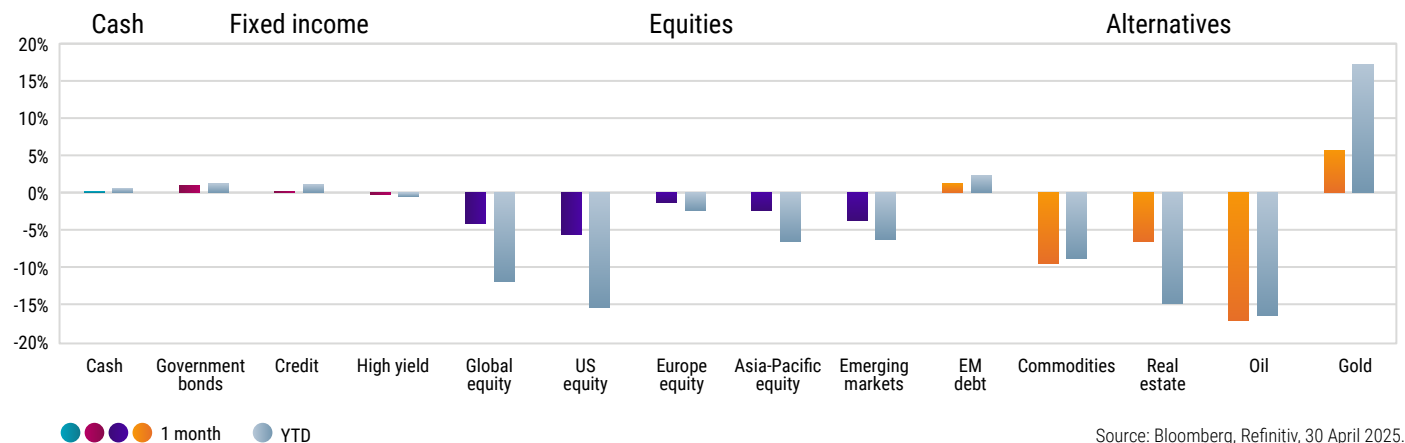
We believe that credit spreads remain expensive. We are also sensitive to the potential impact of low oil prices in the high yield sector. Our preference for now is to redeploy this to money markets.


Watching US Treasuries closely

We are neutral on US Treasuries but are prepared to add exposure should yields move higher. If recession risks rise, we would consider a broader allocation to government bonds as a defensive measure.

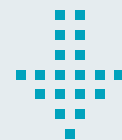
Asset classes compared

Asset class performance: April and YtD



Equities recover losses after a rollercoaster ride

- The combination of a weakening dollar, rising interest rates and falling stock markets served as a wake-up call for policymakers.
- Although earnings have proven robust so far, we foresee growing downward pressure as both macro and policy headwinds intensify.



Modest underweight



Fall in euro government bond yields helps returns

- Rising confidence about the prospect of lower interest rates ahead supported returns for developed European government bonds.
- Despite the likelihood of tariffs pushing US inflation higher, markets have priced in four US rate cuts this year.

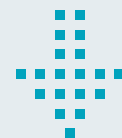


Retaining a credit underweight



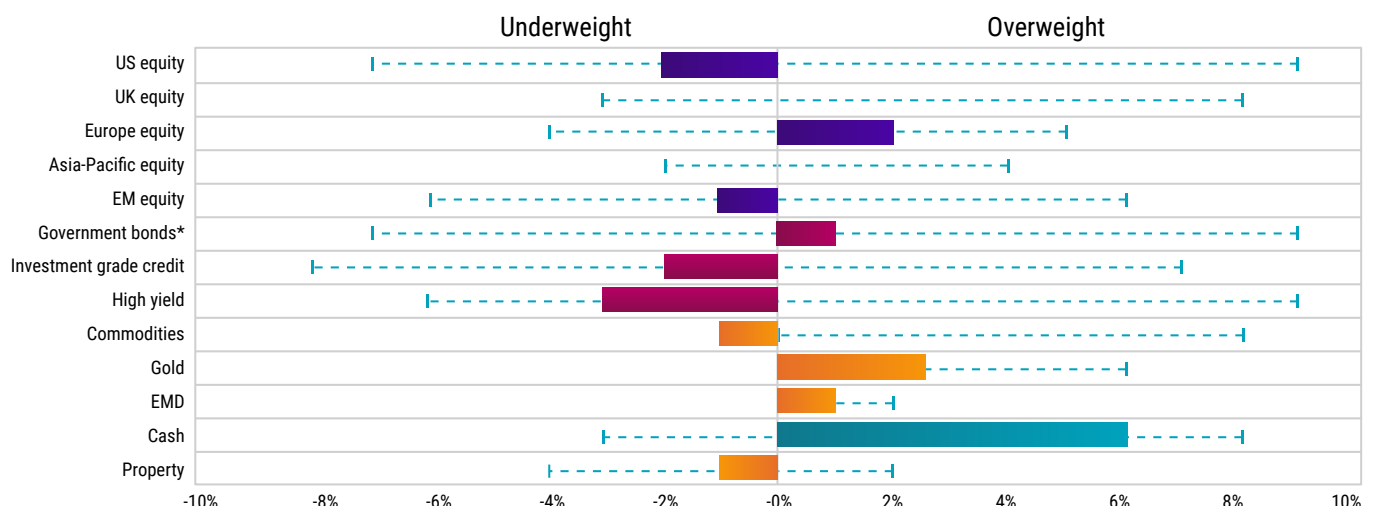
Gold rose again but oil tanks

- Gold was the big beneficiary of the uncertainty and hit a new all-time high at USD 3,500 an ounce.
- Oil prices sank over recession fears and a decision by OPEC members to increase supply.



We halved our gold position

Current positioning



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

Theme of the month

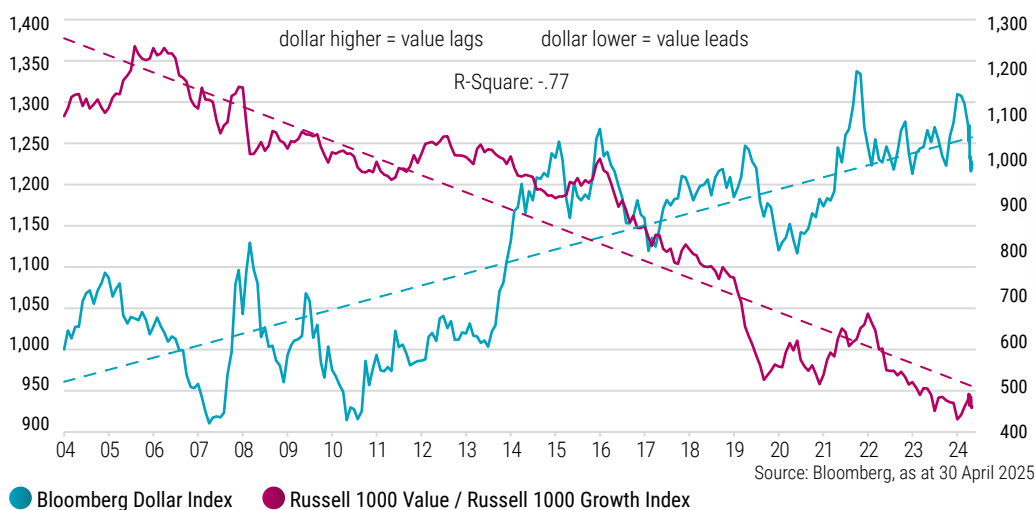
Stars starting to align for value stocks

“Investors are reconsidering the idea of American exceptionalism in the equity markets, given the lofty valuations and record level of US policy uncertainty. We see global value equities as ideally positioned to take advantage of any dislocations.”

Christopher K. Hart, CFA Portfolio Manager,
Robeco BP Global Premium Equities

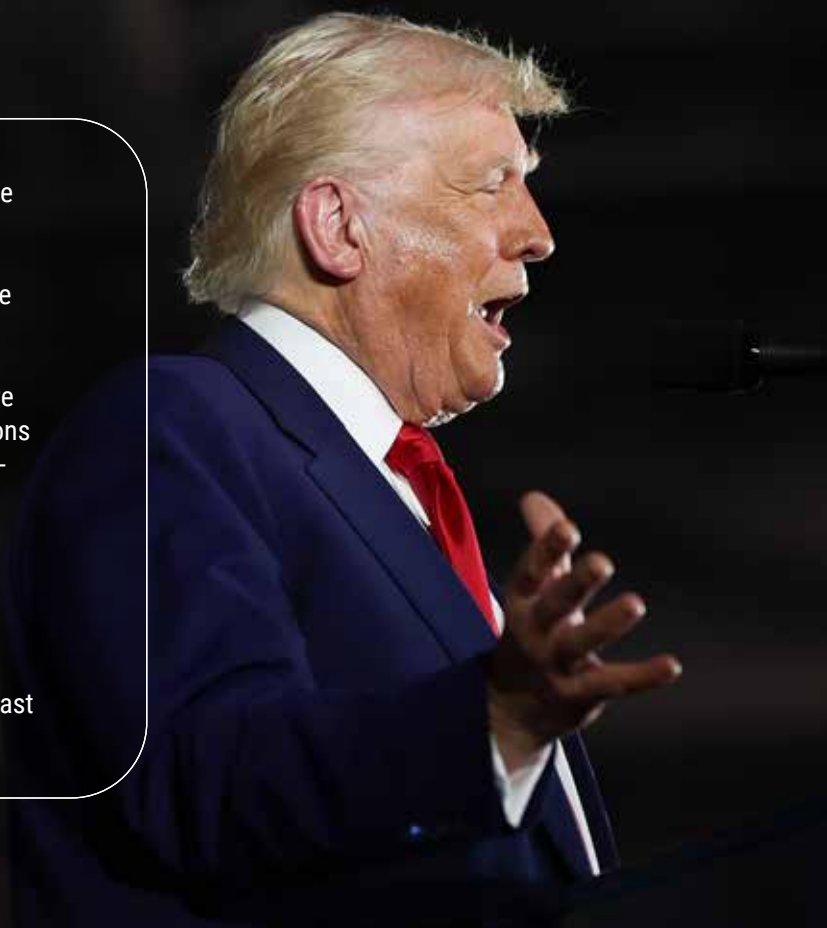


A weakening dollar has historically favored value stocks over growth



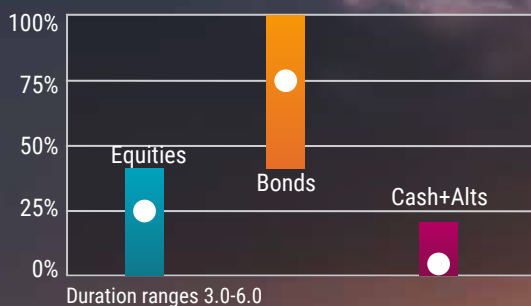
Trump shifting stance on trade and tariffs has caused a spike in policy uncertainty previously only seen during the Covid peak. Inflation and unemployment are both expected to rise under the new tariff regime, while the odds of a recession are now as likely as avoiding one.

- With the US economy on a less stable footing, investors are more wary of the exuberant expectations and high valuations baked into a significant percentage of large-cap and mega-cap stocks, led by the Magnificent Seven. These stocks present a large overconcentration risk.
- A weakening dollar paired with an improving outlook for fundamentals in Europe are twin tailwinds for global value equities. Investors are already voting with their wallets: Europe-focused stock funds brought in over USD 6 billion last month, their best showing since 2015.



Robeco Multi-Asset strategies

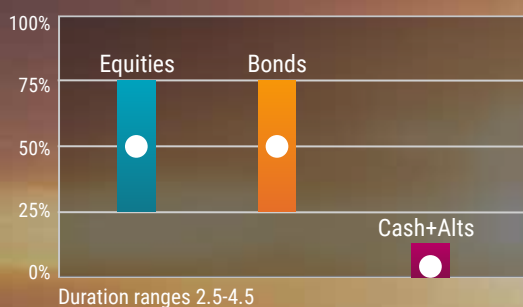
Sustainable Income Allocation



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

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

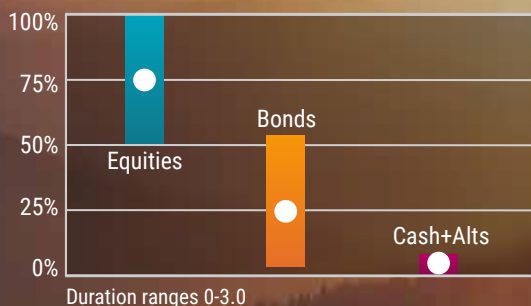
Sustainable Diversified Allocation



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

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

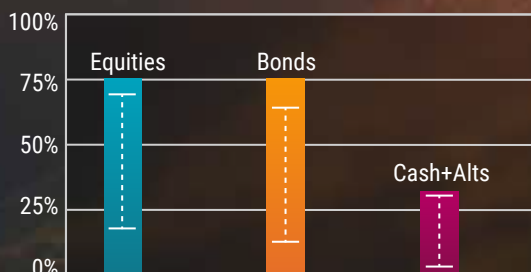
Sustainable Dynamic Allocation



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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