ROBECO
The Investment Engineers

MONTHLY MARKET MONITOR

US equity markets hit record highs

July 2025

Global markets rebound sharply

Easing trade tensions, rising earning expectations, and hopes of US Federal Reserve rate cuts lifted investor sentiment. The European Central Bank and China's central bank signaled targeted stimulus to counter economic fragility. President Trump's sweeping tax and spending bill narrowly advanced through the US Congress.

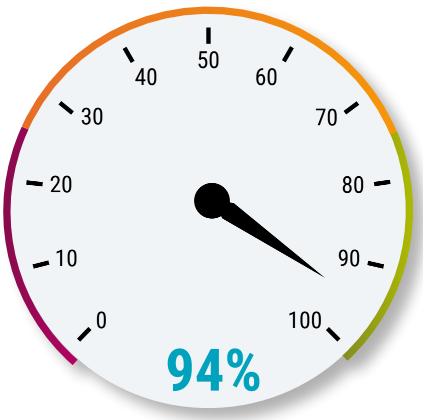
Highlights

Equities
Equity markets have now fully recovered from Trump's April tariff announcement.

Bonds
Bonds benefited from rising interest rate cut expectations.

Alternatives
Oil prices spiked after Israel and the US bombed Iran's nuclear infrastructure.

Robeco Bull & Bear indicator



Market's risk mode

6%
vs. last month

Buy or sell? Our highest conviction views

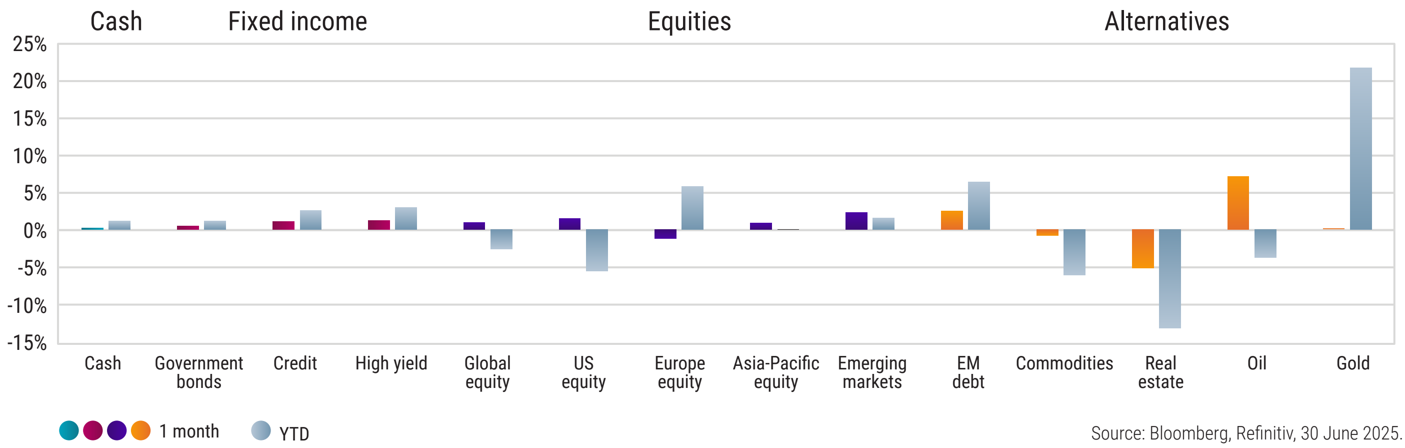
Equity exposure moves to neutral
Our previously negative equity outlook did not materialize. We are now adopting a more neutral stance in portfolios by adding exposure to emerging market equities. We are now overweight to financials.

Shorter-dated bonds sought
We have increased exposure to shorter-dated BB-rated bonds and emerging market bonds. Allocation to cyclical sectors has been reduced, with an increasing focus on non-cyclicals like utilities.

Gold still our favored hedge
Geopolitical risks remain elevated and Trump's next tariff update has the potential to disappoint markets. Our allocation to gold helps to protect against potential downside risks.

Asset classes compared

Asset class performance: June and YtD



Source: Bloomberg, Refinitiv, 30 June 2025.
Asset class returns are in euros.

Equity markets continue to rally

- US consumer spending and labor market indicators softened, offset by optimism over US rate cuts and a recovery in earnings.
- Trade talks resumed between the US and China, boosting Chinese stocks. More accommodative monetary policy supports Chinese stocks.

Up to neutral

Rising rate cut expectations support bond markets

- The US economy is shifting into a lower gear, but this does not justify a rate cut in July. So, the drop in US yields is overdone.
- In Germany, we expect increased government bond issuance driven by planned higher spending on defense and infrastructure.

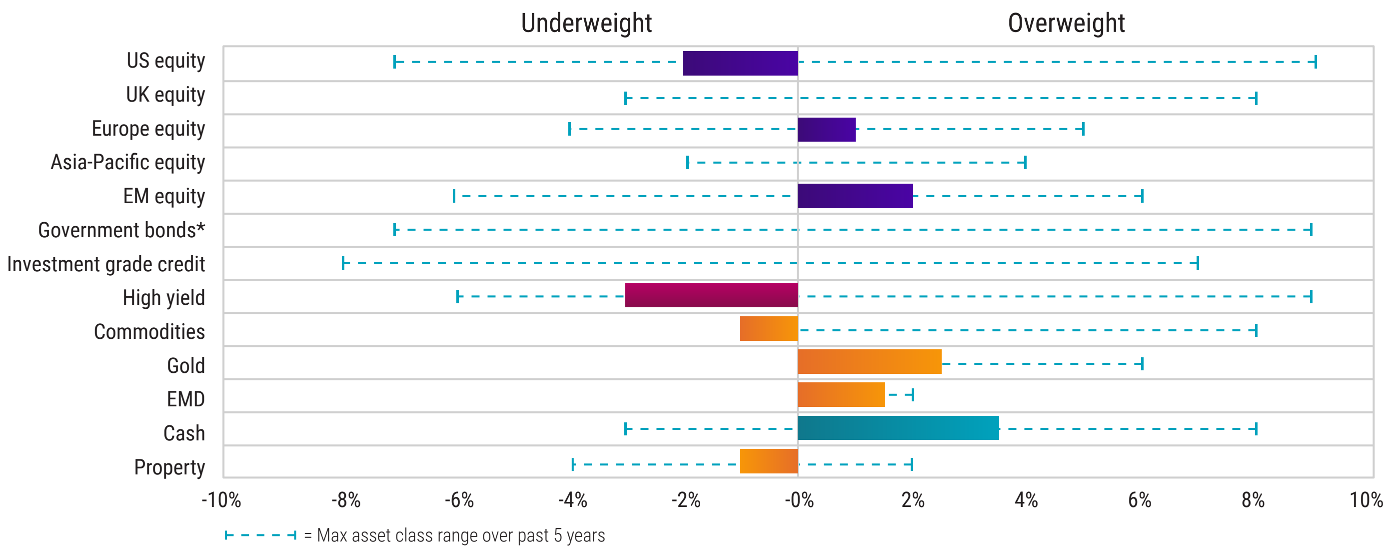
Retaining a high yield underweight

Retaining an allocation to gold

- Broader global macroeconomic conditions have weakened and we remain cautious on our outlook for commodities.
- Within currency, we favor holding euros and the yen against short US dollar positions.

Retaining an overweight

Current positioning



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

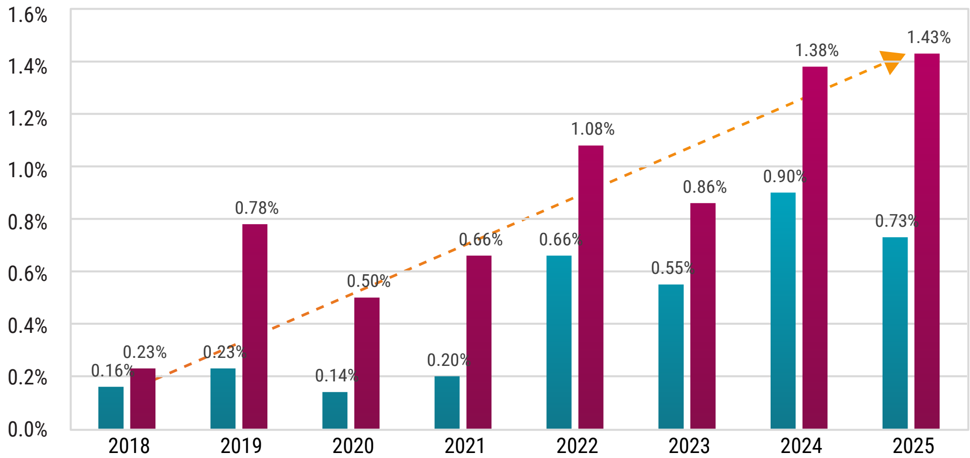
Theme of the month

Corporate share buybacks hit record highs

"Company share buybacks have just hit record highs, a trend we have seen gather steam since 2008. Share buyback programs are flexible and don't hold the same negative stigma as when a company cuts or cancels its dividend.

Jonathan Arthur,
Investment Solutions

% share buyback yield in Germany and Japan



Germany Japan

Source: Bloomberg, as at 30 June 2025

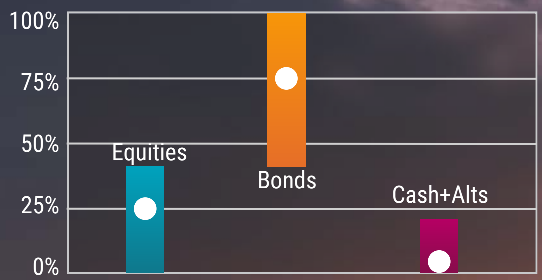
European equities offer more attractive valuations than other developed markets, supporting a rise in share buybacks – especially in banks and energy. We may also expect higher levels of share buybacks in Europe and Japan if the focus on capital efficiency continues.

- Falling interest rates are persuading some income-seeking investors to shift from credit to equity income. At this stage of the market cycle, income overlay strategies such as covered call options look more attractive, offering opportunities within our income strategies.

- Some investors are reducing exposure to US assets, as seen in falling foreign direct investment and equity ownership. The swift repeal of a planned dividend withholding tax in the 'Big Beautiful Bill' shows that initial Trump policy proposals often soften over time.

Robeco Multi-Asset strategies

Sustainable Income Allocation

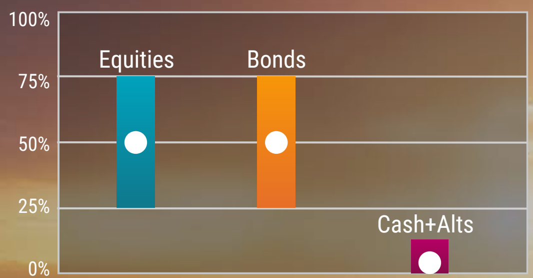


Duration ranges 3.0-6.0

Income **≥ 5%**
Volatility **7%**

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

Sustainable Diversified Allocation

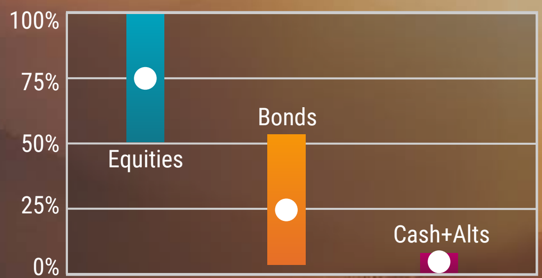


Duration ranges 2.5-4.5

Return **≥ 6%**
Volatility **10%**

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

Sustainable Dynamic Allocation

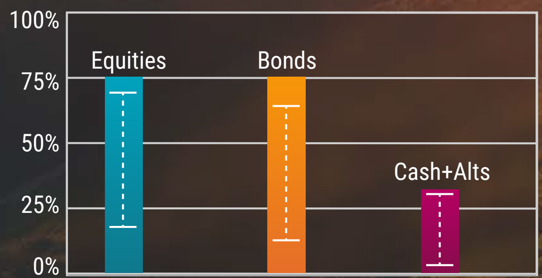


Duration ranges 0-3.0

Return **≥ 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

Past performance is no guarantee of future results. The value of your investments may fluctuate.

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