

MONTHLY MARKET MONITOR

# Equities continue to brush off geopolitical concerns

September 2025

## Weak dollar watered down returns for Euro-based investors

Strong earnings, moderating inflation and expectations of lower interest rates supported equities over August. Interestingly, small-caps significantly outperformed large-cap stocks, supported by US rate cut expectations. In credit, spreads tightened further in the US and Europe. Emerging market debt also did well, with support from a weakening US dollar.

### Highlights



**Equities**  
Strong corporate earnings support equity markets.

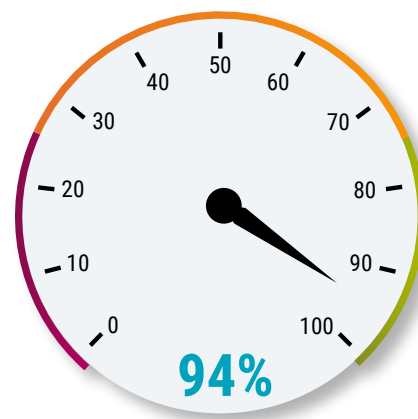


**Bonds**  
Long-term government bond yields continued to face upward fiscal concerns.



**Alternatives**  
Gold hits new highs as investors seek safe havens.

### Robeco Bull & Bear indicator



**0%**  
vs. last month

Market's risk mode

## Buy or sell? Our highest conviction views



### Higher exposure to EM stocks

During the summer we gradually added to equities, particularly in emerging markets and the Asia-Pacific, as we believe they offer more attractive valuations relative to credit on a relative basis.



### Underweight HY, prefer EMD

We think the government bond market is pricing in too many Fed rate cuts. We continue to go long on the yen, expecting the BoJ to be the only major central bank to raise rates in the next 12 months.

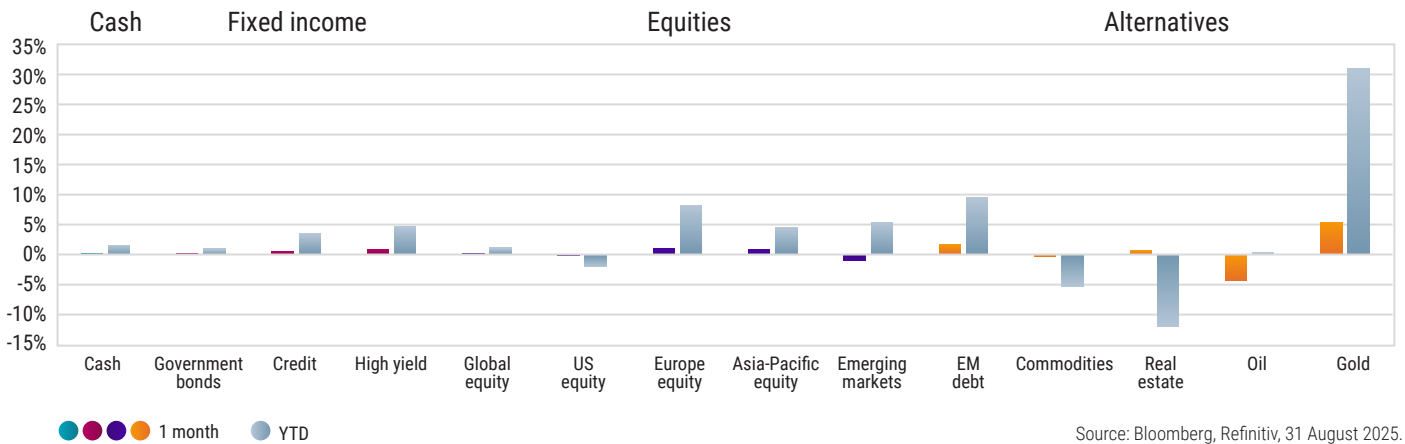


### Gold still our favored hedge

While markets have largely shrugged off President Trump's efforts to influence the Federal Reserve, we consider gold to be a good option to reinforce the downside resilience of portfolios.

# Asset classes compared

## Asset class performance: August and YTD



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



### Global equities extend gains, performance varies

- US companies again announced earnings well above expectations. Europe underperformed as optimism around fiscal expansion faded.
- In China, sentiment improved due to an extended trade truce, improving earnings revisions, and measures to curb overproduction.



Up to overweight



### Government yields pushed up by 'bond vigilantes'

- 'Bond vigilantes' are pressuring government bonds by demanding higher yields to protest against 'irresponsible' fiscal policies.
- Long-term yields are likely to face continued upward pressure, as evidenced by the yield curve steepening as the premium rises.



Retaining a high yield underweight



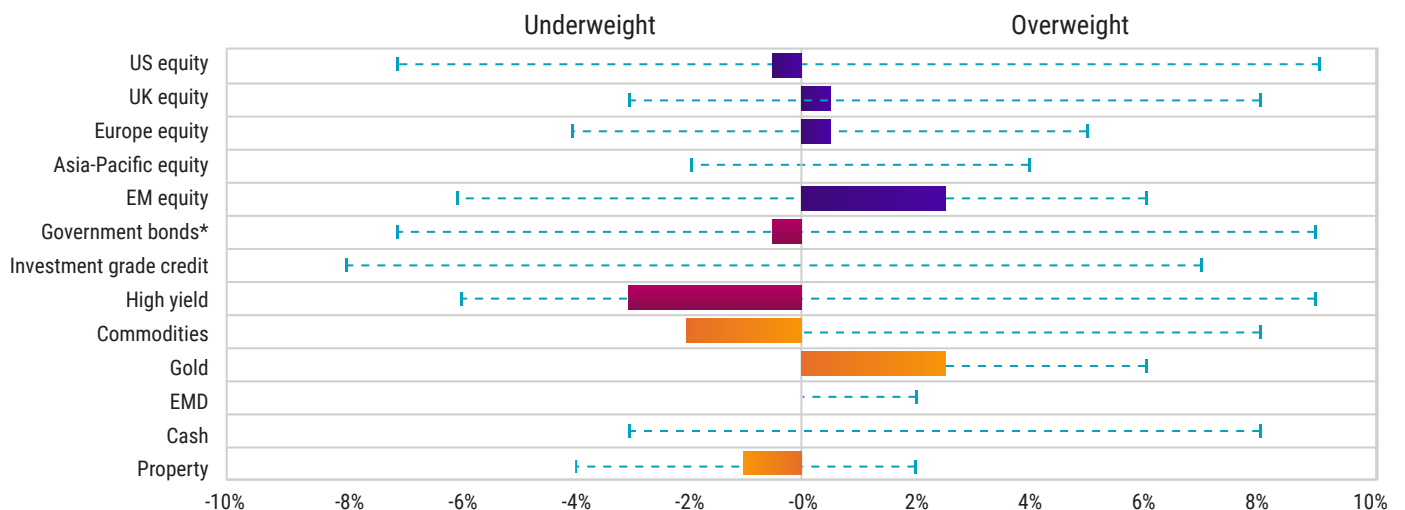
### Gold prices continue to rise

- This is driven by economic and geopolitical uncertainty, and strong central bank demand as the allure of US Treasuries fades.
- Within currencies, we hold a long yen position against short US dollar positions.



Retaining an overweight

## 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

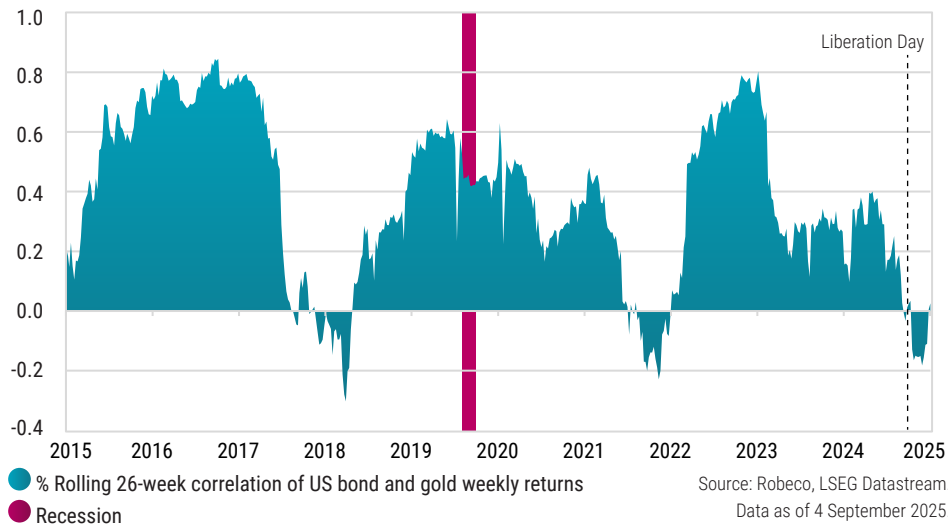
# The impact of the Trump-Fed power play on asset allocation

*“The independence of central banks, particularly the US Federal Reserve, has long been a cornerstone of credible monetary policy and market stability. President Trump’s recent attacks on the Fed have questioned whether it can remain independent.”*

Peter van der Welle,  
Investment Strategist

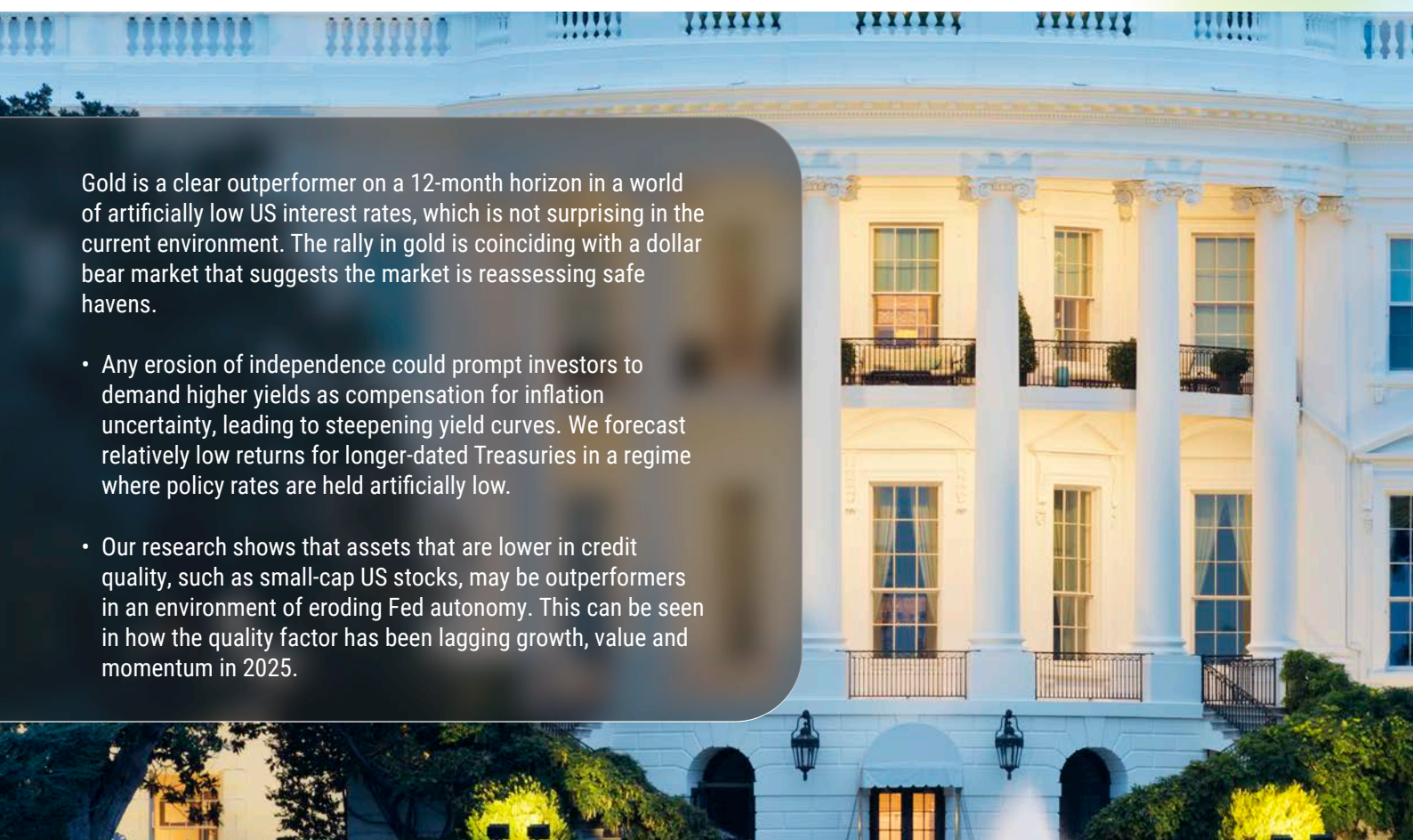


## Correlation between gold and US 10-year Treasury returns



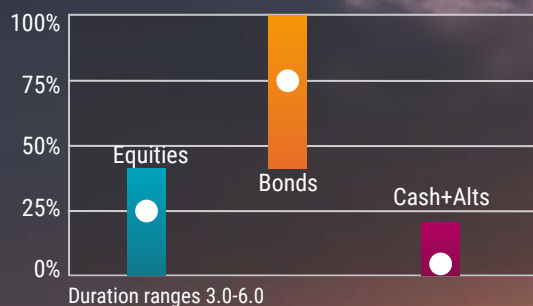
Gold is a clear outperformer on a 12-month horizon in a world of artificially low US interest rates, which is not surprising in the current environment. The rally in gold is coinciding with a dollar bear market that suggests the market is reassessing safe havens.

- Any erosion of independence could prompt investors to demand higher yields as compensation for inflation uncertainty, leading to steepening yield curves. We forecast relatively low returns for longer-dated Treasuries in a regime where policy rates are held artificially low.
- Our research shows that assets that are lower in credit quality, such as small-cap US stocks, may be outperformers in an environment of eroding Fed autonomy. This can be seen in how the quality factor has been lagging growth, value and momentum in 2025.



# Robeco Multi-Asset strategies

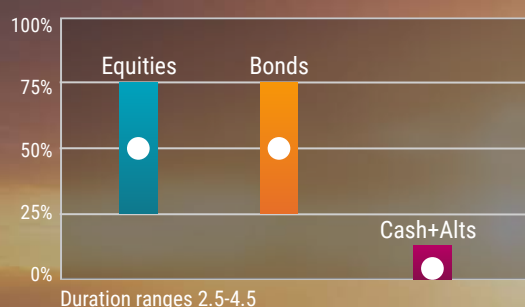
## Sustainable Income Allocation



Income  $\geq$  5%  
Volatility 7%

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

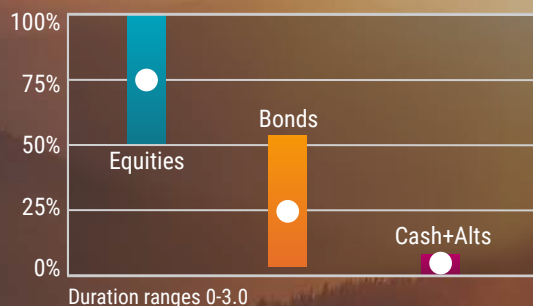
## Sustainable Diversified Allocation



Return  $\geq$  6%  
Volatility 10%

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

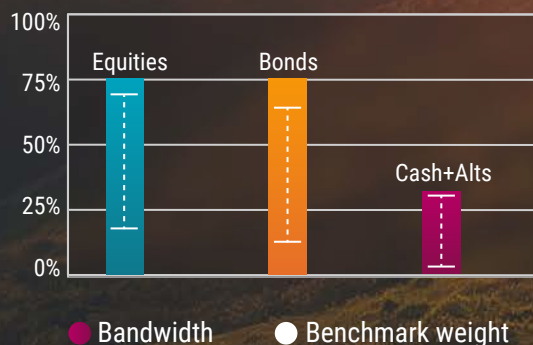
## Sustainable Dynamic Allocation



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

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

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