



Investment Solutions - market outlook
The power play pivot: Navigating the Fed-Trump clash

September 2025

General overview

Summer rally benefited risk-on portfolios

| Multi asset | 1mo | 3mo | YTD | 1yr | 3yr | 5yr |
|--|------------|------------|------------|------------|------------|------------|
| MULTI ASSET | 1mo | 3mo | YTD | 1YR | 3YR | 5YR |
| Gold (USD) | 5.4% | 5.4% | 31.0% | 37.7% | 25.8% | 11.2% |
| Global real estate (UH, EUR) | 2.1% | 0.2% | -4.4% | -2.7% | 1.0% | 5.8% |
| MSCI World local currency | 2.1% | 8.1% | 11.0% | 14.8% | 17.7% | 13.5% |
| MSCI World (H, EUR) | 1.9% | 7.5% | 9.9% | 13.4% | 15.9% | 11.9% |
| Emerging Markets (LC) | 1.4% | 9.9% | 16.1% | 17.1% | 11.7% | 6.8% |
| Global high yield (H, EUR) | 0.9% | 3.2% | 5.4% | 7.9% | 8.6% | 3.3% |
| Global investment grade bonds (H, EUR) | 0.5% | 1.8% | 3.4% | 2.8% | 3.0% | -1.1% |
| MSCI World (UH, EUR) | 0.3% | 5.1% | 0.7% | 9.4% | 12.6% | 13.4% |
| Global Gov Bonds (H, EUR) | 0.2% | 0.3% | 1.1% | -0.1% | 0.1% | -2.6% |
| Cash (EUR) | 0.2% | 0.5% | 1.6% | 2.8% | 3.1% | 1.6% |
| Global inflation-linked bonds (H, EUR) | -0.2% | 0.6% | 1.3% | -1.2% | -2.1% | -2.8% |
| EMD local currency (UH, EUR) | -0.2% | 0.8% | 0.2% | 3.3% | 2.9% | 2.3% |
| EMD hard currency (UH, EUR) | -0.7% | 1.2% | -3.9% | 2.4% | 3.1% | 1.6% |
| Emerging Markets (UH, EUR) | -1.0% | 6.2% | 5.3% | 10.5% | 5.3% | 5.7% |
| GSCI Commodities (USD) | -2.4% | 4.8% | -6.7% | 3.4% | -3.3% | 17.1% |
| Oil Index (USD) | -6.1% | 11.8% | -0.1% | 1.7% | 0.8% | 20.3% |

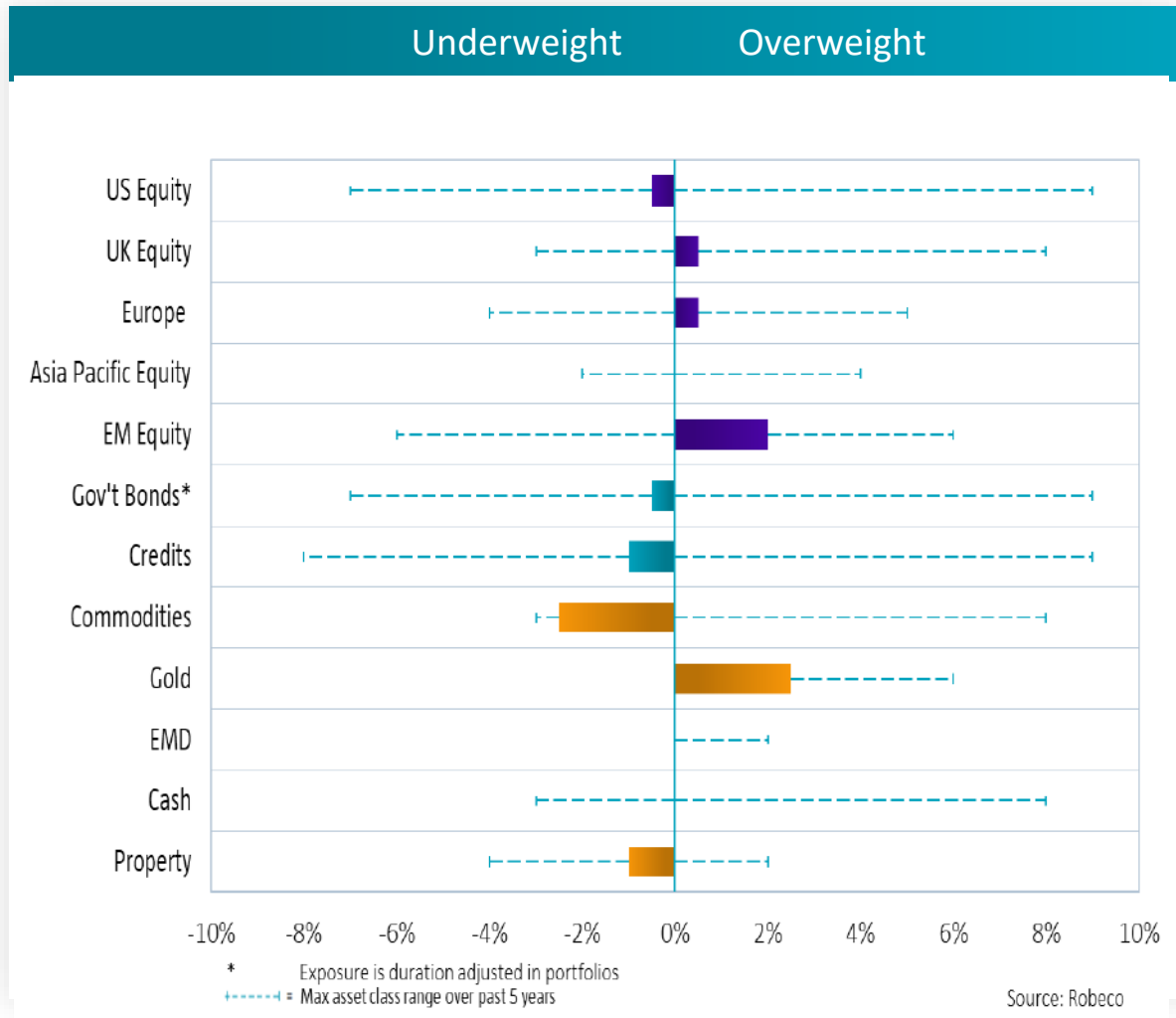
Source: Robeco, Bloomberg. Returns are in euros
All market data to 29 August 2025 unless mentioned otherwise

Equities continue to brush off geopolitical concerns

- > Global equities extended their gains in August, though performance varied by base currency. Euro-based investors experienced more modest returns due to a stronger euro.
- > Corporate earnings were the main driver. US companies once again exceeded expectations. Earnings in Europe and Japan were less impressive but still produced respectable beats.
- > In Europe, equities underperformed as optimism around fiscal expansion faded. Political uncertainty in France and the UK – particularly over fiscal and policy direction – remains a near-term headwind for investor confidence.
- > So far, markets have largely shrugged off President Trump’s efforts to influence the Federal Reserve – our theme of the month. The divergence between equities and longer-dated bonds reflects a familiar pattern: stocks are prioritizing shorter-term positives over longer-term structural risks.

Robeco multi-asset views

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



Investors disregard short-term valuations as momentum wins out

- > During the summer we added equity positions to benefit from the improvement in the earnings and economic outlooks. We added to gold after four months of trading sideways as concerns about the safe-haven status of US Treasuries swirl.
- > The overweight equity positions are primarily in emerging markets where valuations are more attractive. We took profit in Japanese stocks relative to our European equity position.
- > In bonds, we stay on the sidelines, as yields remain range-bound at the short end, as we believe the market is pricing in too many Fed rate cuts. Long-term yields will face continued upward pressure from fiscal concerns, as evidenced by recent moves in Japan, the US and Europe.
- > In credit, we are neutral on investment grade and remain underweight high yield, preferring to allocate the freed-up risk budget toward equities, gold and emerging market debt, where we see more attractive risk-reward opportunities.

Source: Robeco
 All market data to 04 September 2025 unless mentioned otherwise

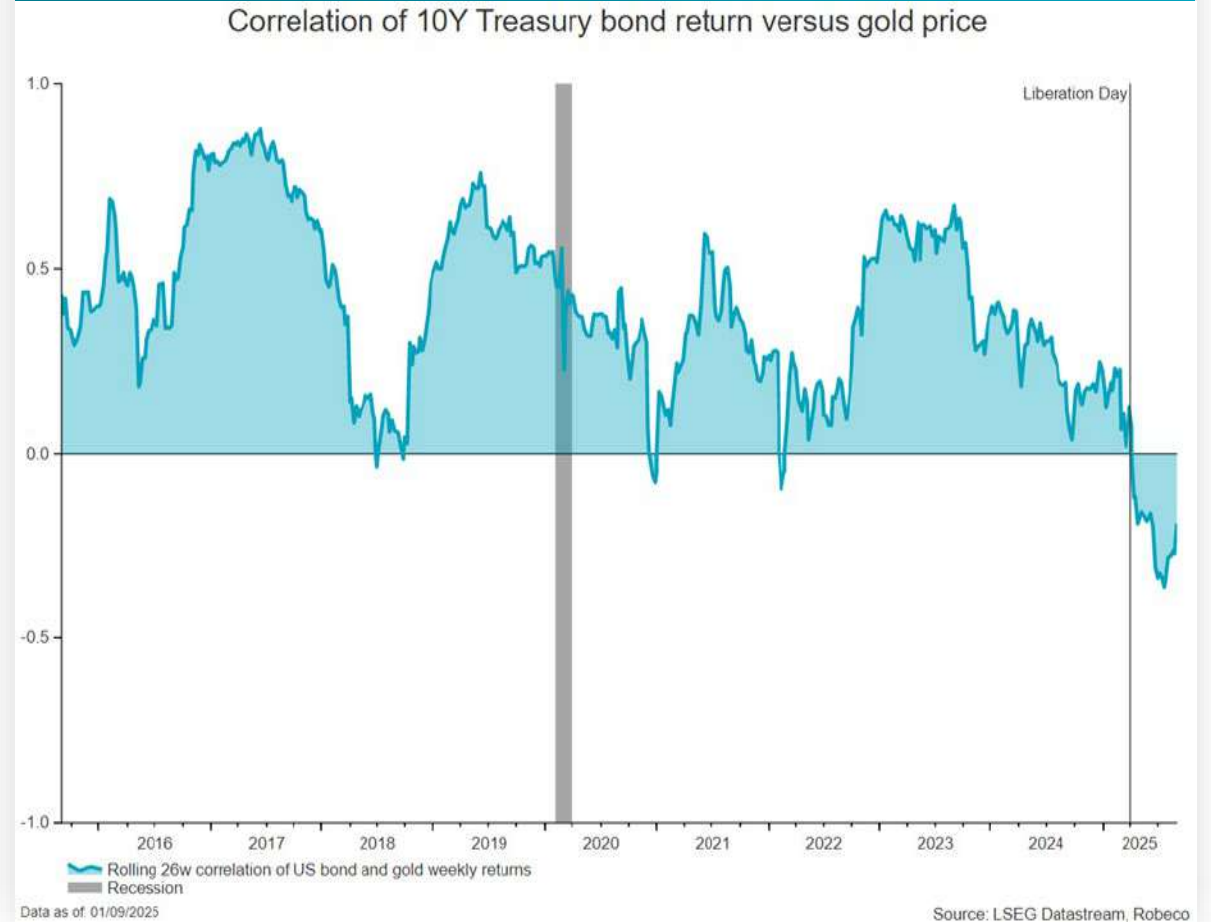
Theme of the month

The power play pivot: Navigating the Fed-Trump clash

Fiscal dominance implies higher inflation

- > The independence of central banks, particularly the US Federal Reserve, has long stood as a cornerstone of credible monetary policy and financial market stability. Being credible as a central bank means medium-term inflation expectations remain well anchored, safeguarding future real purchasing power.
- > In our 2023 Expected Returns publication, 'Triple Power Play', we saw a power play unfold between the US central bank and US administration in the next five years as, post-Covid, fiscal dominance has been on the rise. Recently, the tension between fiscal and monetary authorities has intensified, with the Fed increasingly battered with attacks from US President Trump and legal efforts to fire Fed board member Lisa Cook.
- > The Bank for International Settlements (BIS)'s 2023 study forewarned of the far-reaching consequences for the trajectory of growth and inflation if we were to see an erosion of central bank independence in an era of fiscal dominance. Future inflation is five times higher for each 1% rise in the budget deficit under fiscal dominance compared to a monetary-led regime.

Correlation between gold and Treasuries has turned negative



Theme of the month

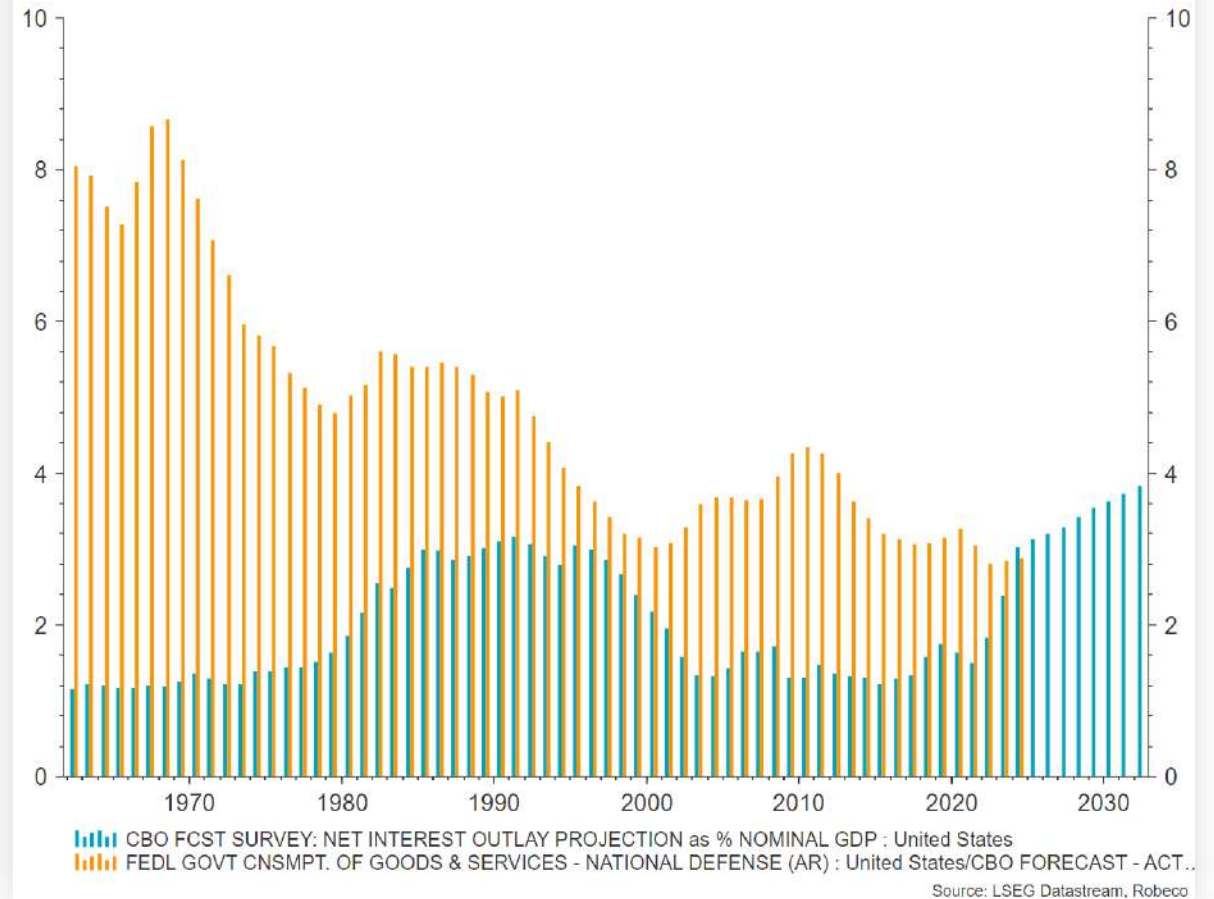
The power play pivot: Navigating the Fed-Trump clash

Political incentives for lower rates are mounting

- > President Trump is increasingly focusing on the mid-term 2026 elections, aiming for lower interest rates that will serve his electorate, especially wealthy donors.
- > At the same time, he needs to find ways and means to maintain a very pro-cyclical fiscal policy stance. Lastly, some of his policy advisors (and proposed Fed governors, like Stephen Miran) are in favour of a weaker dollar. These incentives will likely keep the pressure on the Fed as we move towards 3 November 2026.
- > In the meantime, the Fed is in a bind, as it acknowledges cracks have appeared in the US labor market, but is also waiting to see whether a tariff-induced level shift in inflation later this year triggers second-round effects. The outcome of this power play and the resulting degree and durability of Fed independence could have major impacts on financial markets and even amount to a regime change.

Source: Robeco, Bloomberg. All market data to 31 August 2025 unless mentioned otherwise

The US sovereign interest burden is rising



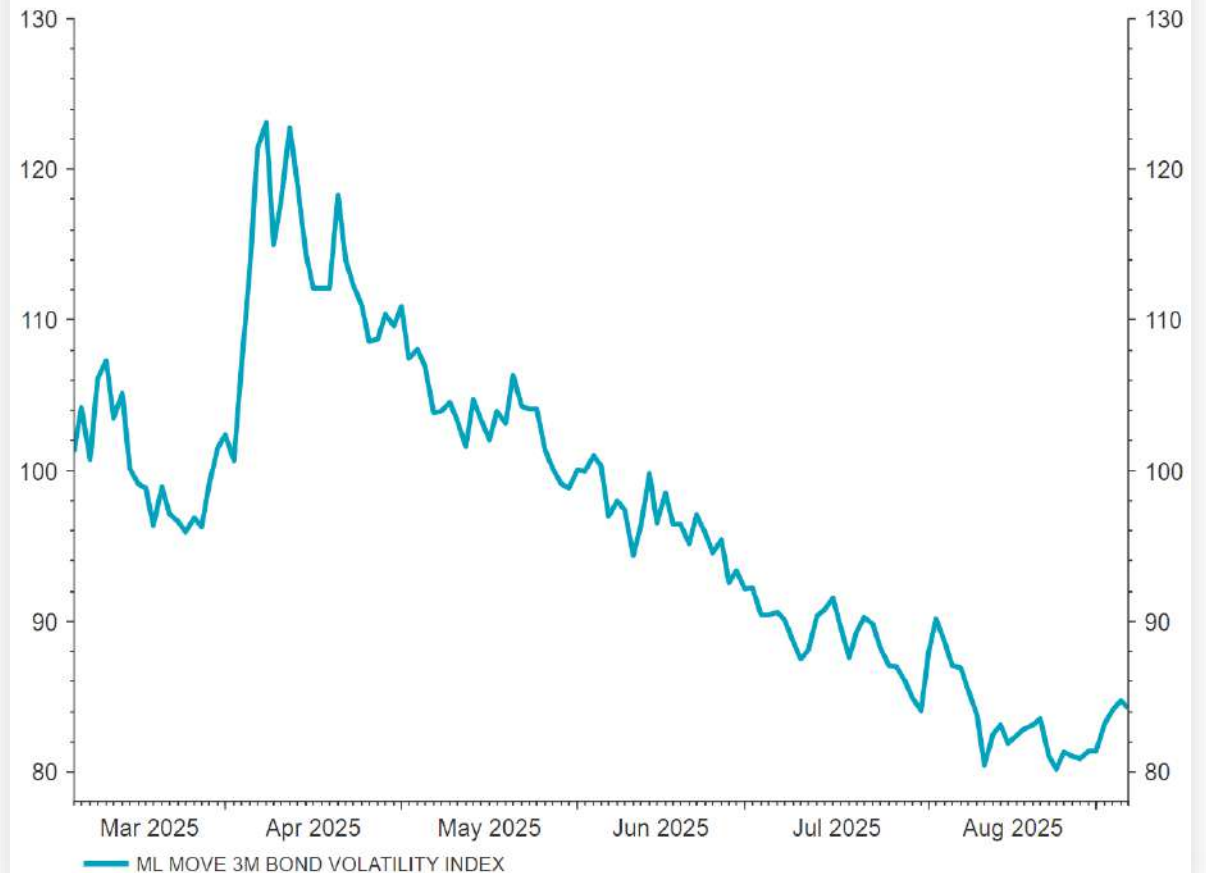
Theme of the month

The power play pivot: Navigating the Fed-Trump clash

Do markets care?

- > At first glance, bond market volatility has remained remarkably well behaved, and the US 10-year yield remains 50 bps below its 13 January peak. This might indicate that the market is confident that the Fed remains resilient, and its institutional safeguards against political pressure are holding.
- > Yet, a closer inspection unveils that there is something brewing. Since 'Liberation Day', the correlation between the 10-year Treasury bond price and gold has turned negative. At the same time, the 2-year Treasury yield has declined while 5-year inflation swaps have edged higher; an unusual constellation.
- > Also, the start of the Trump presidency has ushered in a dollar bear market. The depreciation of the dollar in 2025 could be indicative the FX market is recalibrating the probability of a fiscally led policy regime, as the BIS shows that currencies tend to depreciate when the probability of higher future inflation is being discounted under fiscal dominance.

Implied bond volatility has remained well behaved



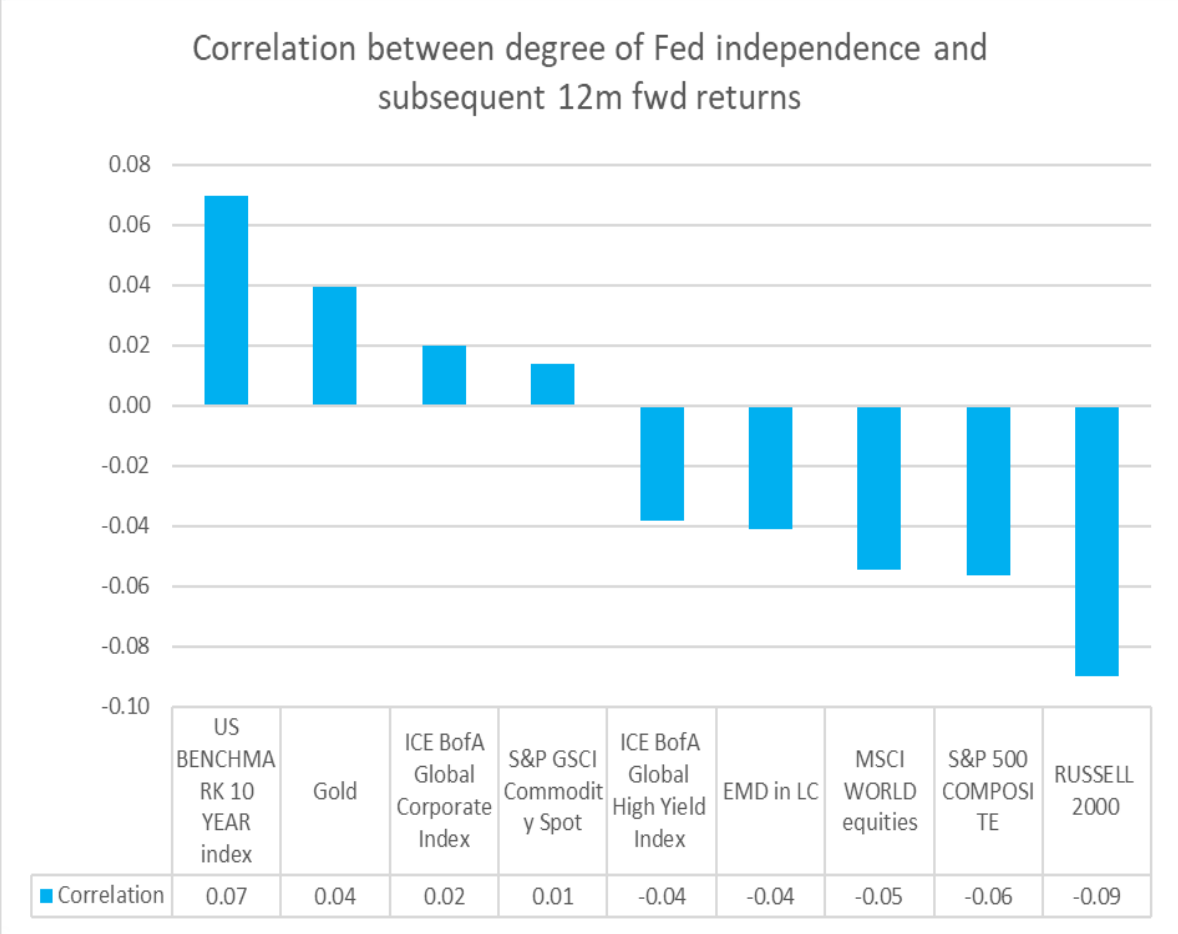
Theme of the month

The power play pivot: Navigating the Fed-Trump clash

Defining central bank independence

- > To assess the multi-asset implications of fading central bank independence, we define it as the degree to which a central bank deviates its policy rate from its implied estimate under the Taylor rule, and subsequently assess how this metric correlates with multi-asset returns in the following 12 months. While this is a narrow definition of central bank independence, one that consistently undershoots its Taylor-implied policy rate leaves rates artificially low, and may be perceived to have lower autonomy.
- > Our analysis, looking at data since 2004, shows that a power play between the Fed and Trump is not merely a theoretical concern; it brings along a notable return dispersion for global multi-asset allocators. For instance, while Treasuries are positively correlated with our metric of Fed independence, low-quality assets like Russell 2000 stocks and high yield bonds are negatively correlated. Clearly, an independent Fed is not a friend of small caps.

Substantial variation in cross-asset correlations during lenient Fed



Source: LSEG Datastream, Robeco. Source: Robeco, Bloomberg. All market data to 31 August 2025 unless mentioned otherwise

Theme of the month

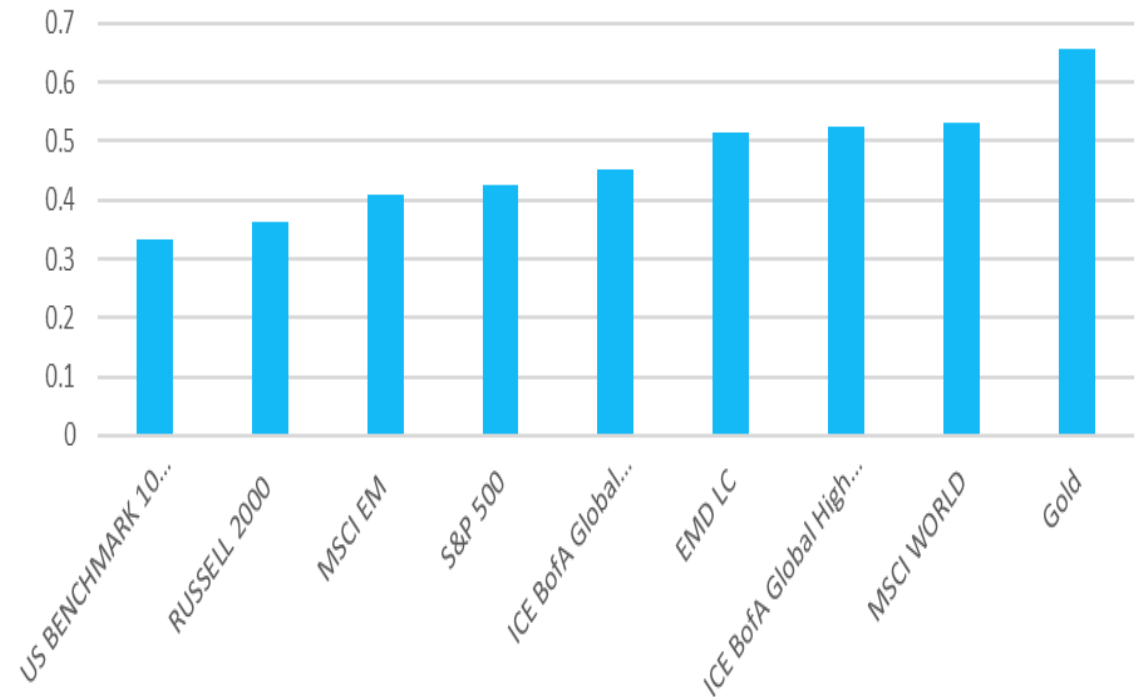
The power play pivot: Navigating the Fed-Trump clash

Gold and global DM equities outperform if Fed caves

- > Our analysis shows relatively low returns for longer-dated Treasuries in a regime where policy rates are held artificially low. Recent further curve steepening, US 5-year inflation swaps at around 2.7%, and the negative correlation that appeared between gold and Treasuries since 'Liberation Day' already reflect a bond market starting to price in a scenario where the Fed caves, creating a more bearish outlook for long-dated Treasury bonds.
- > We find that gold is a clear outperformer on a 12-month subsequent horizon in a world of artificially low US interest rates, with a return of 12.7%. It is also a strong performer on a risk-adjusted basis. This is not surprising as, theoretically, the opportunity costs of holding gold are real interest rates.
- > We find that assets that are lower in credit quality like high yield and small caps are outperformers in an environment of eroding Fed autonomy, as the Russell 2000 sees an 8.2% subsequent 12-month return following artificially low policy rates, outperforming the S&P 500. However, this comes with considerable volatility, as the risk-adjusted return of the Russell 2000 ranks low.

Gold and equities see highest risk-adjusted returns if Fed caves

12m fwd risk-adjusted returns (USD) following artificially low rates



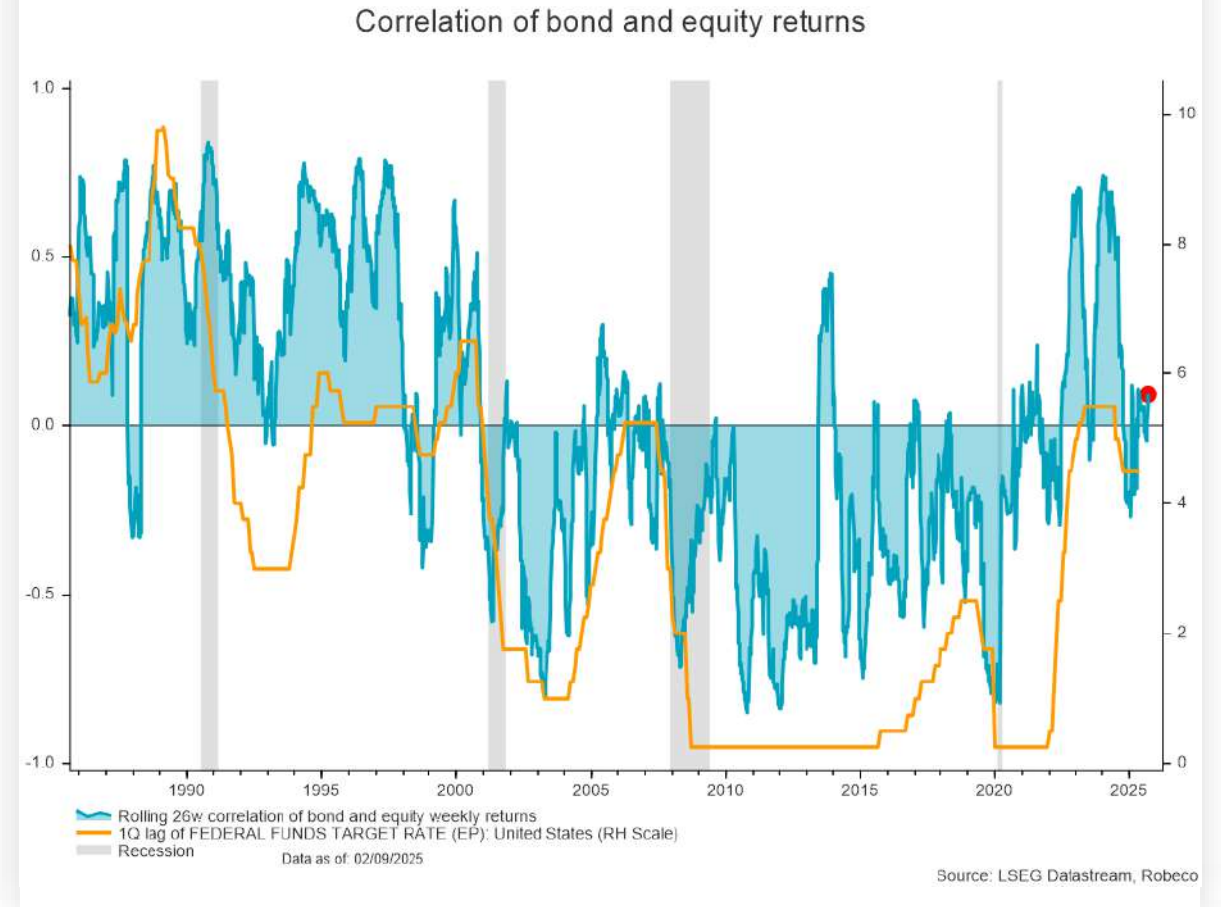
Theme of the month

The power play pivot: Navigating the Fed-Trump clash

Strategic considerations for portfolio construction

- > Given our findings, and the likelihood of the Fed-Trump power play staying in place, investors should take a scenario-driven approach to asset allocation. While the odds have increased in our view, a further erosion of Fed independence is not a given. Moreover, the market might brush aside the Fed independence debate in a scenario where the US labor market breaks, and the continued absence of tariff-induced inflation allows the Fed to cut rates without these cuts being seen as politically motivated.
- > In our base case view, constant pressure on the Fed does create an erosion of its independence, but with markets underreacting to White House policy actions, the increased mispricing of risk in an environment where the Fed gives in to political pressure raises the odds of this bull market moving towards an exuberant phase.
- > Equity markets might continue to favour pressure on the Fed until realized inflation reaches the 3.5-4% level, where historically, equities tend to struggle, and the bond-equity correlation turns positive. In the current environment, we prefer curve steepeners and gold, and have reduced our underweight to small caps.

Fed easing typically sees a declining bond-equity correlation

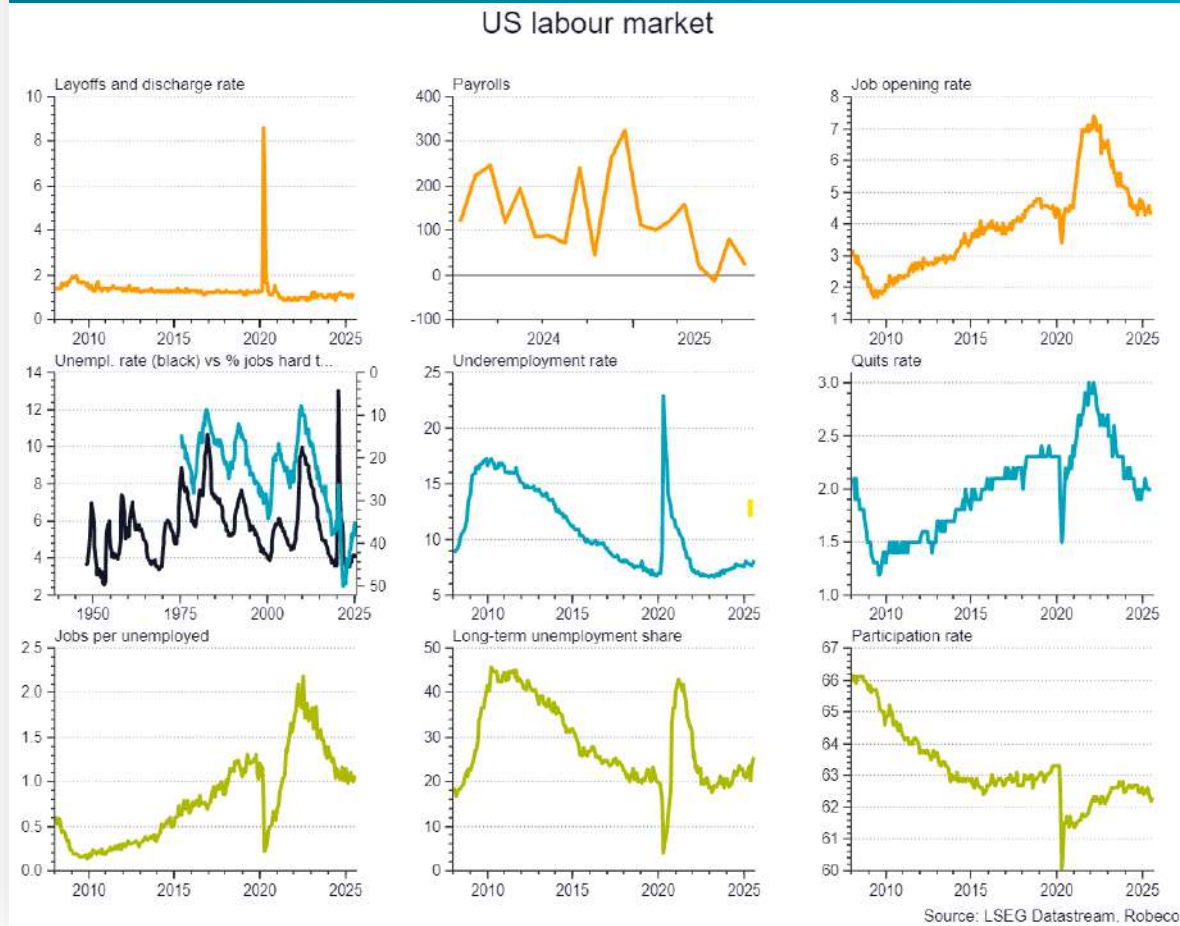


Source: LSEG Datastream, Robeco. Source: Robeco, Bloomberg. All market data to 31 August 2025 unless mentioned otherwise

Economy

US labor market is starting to give US Fed aircover to cut

Mixed signals from the US jobs market



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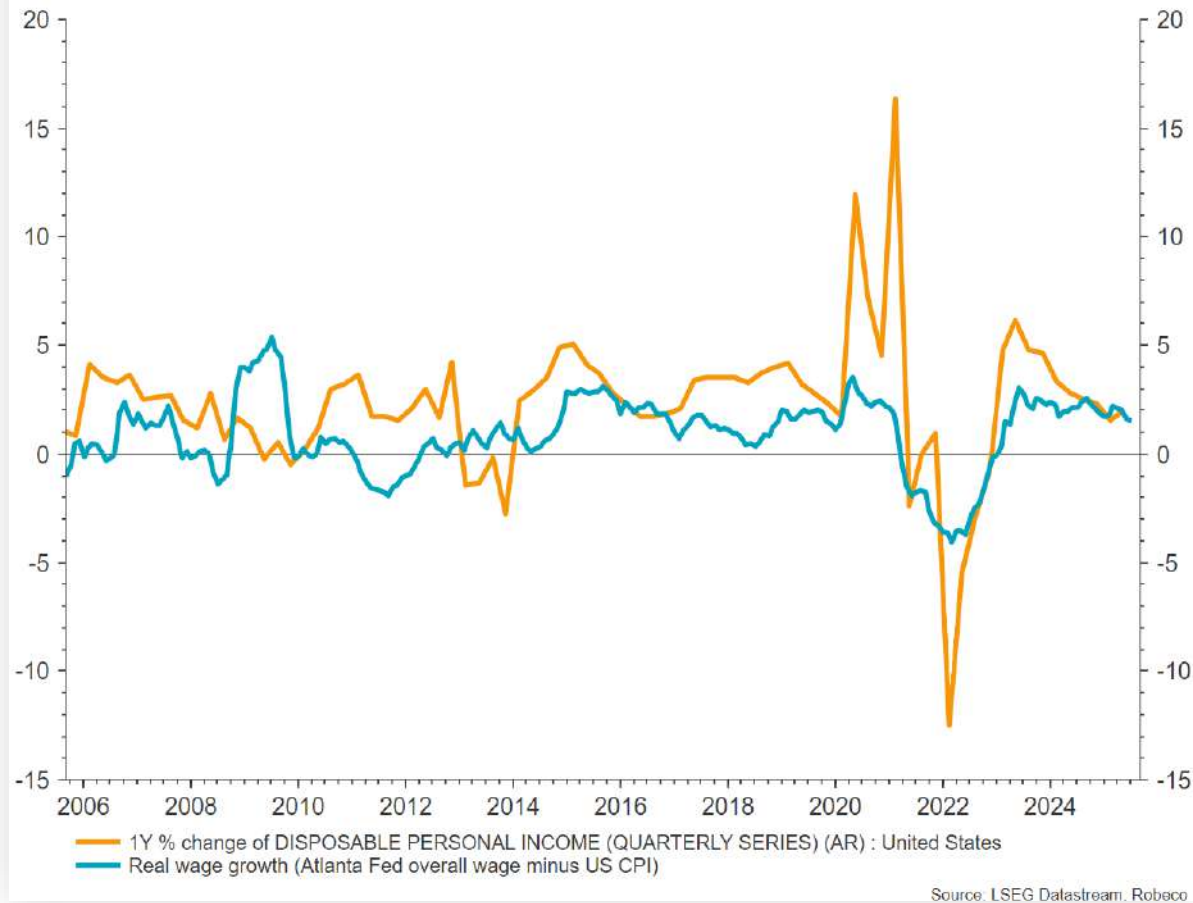
Slowing jobs growth, improving new orders

- > Given the asymmetric reaction function of the Fed, the weak jobs report, with only 22,000 new jobs added in August and downward revisions of prior months, provides a clear signal for the central bank to ease in September, even as inflation surprises in the US are likely to increase.
- > We have a strange constellation of US jobs growth declining while overall demand indicators such as credit card payments, new orders and non-manufacturing leading indicators are pointing at a healthy demand side. One potential explanation could be that, given a strong YTD increase in capex, there is an increased substitution of labor with more capital-intensive means of production. AI adoption could be an enhancer of this phenomenon.
- > Jobless claims data will become even more important to distinguish the signal from the noise around recent payroll reports. So far jobless claims have remained below 260,000, which we watch as a potential recessionary signal.

Economy

ECB on hold

Real disposable income growth in the US remains positive



Source: Robeco. All market data to 31 August 2025 unless mentioned otherwise

French political turmoil downside risk for European growth

- > This time around, a decline in jobs growth might be having a weaker impact on wage growth compared to historical comparable episodes, given that reduced immigration will partly offset the rise in wages. Each 1% decrease in net migration likely increases wage growth by 0.5-0.8%. Real wage growth and real disposable income growth are still positive. However, with jobs growth slowing and the unknown tariff impact ahead, it will be an uphill battle for real wages from here towards the end of the year.
- > The European economy remains in expansion mode with improved business expectations in the next six months in Germany. Manufacturing is in an uptrend. However, political turmoil in France leaves downside risks for the French economy, with bond investors remaining skittish. We expect a further cooling of wage growth in the services sector and some disinflationary pressures from Chinese e-commerce. All in all, the outlook for the ECB remains balanced, with the central bank in a good place to remain on hold in the near term.

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Important information

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

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Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

Q1/2025