

Tariff turmoil from a quant's perspective

- In market chaos, prudent management is key
- Low volatility delivers on its promise
- Robeco quantitative strategies hold up

With investors still coming to grips with the impact of sweeping tariffs from the US announced last Wednesday, markets have continued to fall. While the specific impacts of such policies can be debated, what is clear is that market confidence and certainty have been shaken. As the largest market in the world, the reverberations from the US have been felt around the globe, in both developed and emerging markets.

In the two trading days following the US President's speech in the Rose Garden, the S&P 500 has sold off 10% while STOXX Europe 600 experienced similar drawdowns. Emerging markets have not been spared either, with the Chinese Hang-Seng Index down close to 14%. Elsewhere, investors should be wary of market calendars: with countries such as Taiwan closed last Friday, some delayed reaction is expected.

Circuit breakers, the means by which stock markets seek to give the opportunity for calmer heads to prevail via a temporary trading pause, have been triggered in some exchanges but volatility continues. On Monday the impact on US markets was more limited – albeit still negative – and Asian markets opened positively on Tuesday, potentially indicating some stabilization in the market. However, we would caution to treat these green shots with scepticism. Unlike other exogenous shocks, this is an on-going event and new geopolitical announcements are liable to spook markets further.

Turbulent markets are times when investors are understandably relying on their investment managers to provide transparency and guidance on the ongoing events. While the long-term impact of the events are yet to be established, in this update we outline what we're seeing, how factors are being impacted, and provide an update on how Robeco quantitative strategies are navigating the market events while aiming to protect investors from any undue impact.

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Marketing material for professional investors, not for onward distribution



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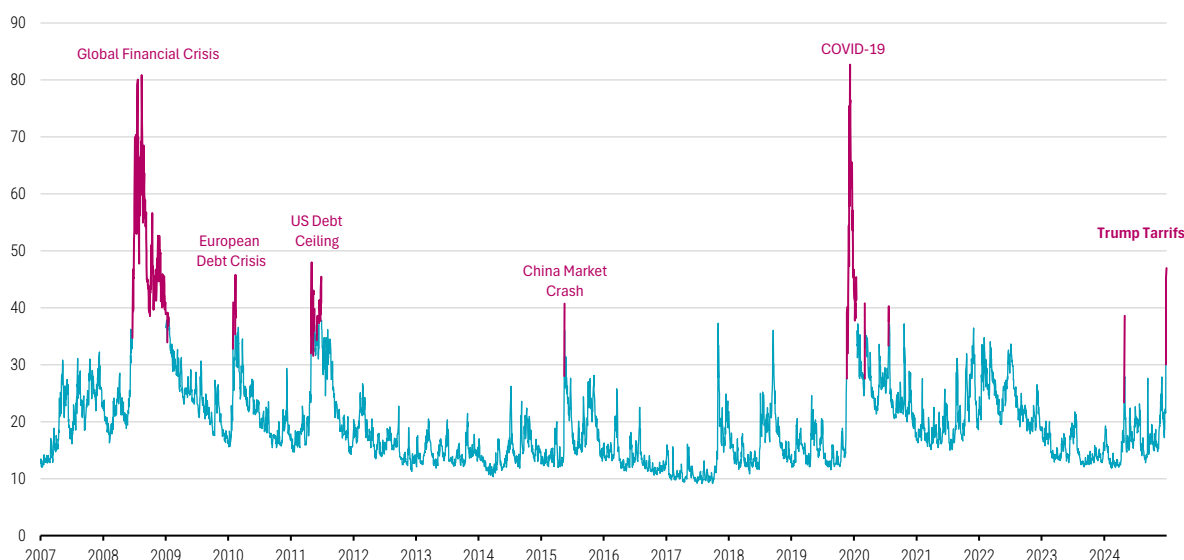
Volume is not always liquidity

Volumes in the US were tracking record levels in the history of the US stock market as measured by total shares traded across all exchanges. This widespread increase in trading volumes and wider spreads is a typical response to abrupt steep selloffs, especially when the VIX ("fear index") spikes above 50 as we saw on Monday – the first time this level has been reached since the COVID-19 pandemic.

As uncertainty increases, investors prioritize speed over price and are willing to pay more, while market makers make wider spreads to be compensated for the uncertainty. Many market participants are now repositioning their portfolios, leading to higher trading volumes. This results in markets feeling easy-to-trade but with investors incurring higher trading costs while doing so.

In summary, the market is very liquid right now, but it is not the kind of liquidity that leads to cheaper trading costs. Hence at Robeco we are approaching with caution; we are long-term investors, and we will be patient and prudent with trading during these volatile times.

Figure 1 – The VIX Index has reached the highest point since COVID-19



Source: Bloomberg, Robeco

How factors have fared

In the past few days, one factor has clearly stood out in developed markets: low volatility. The factor is behaving as designed, delivering on its promised aim to 'win by losing less'. Other alpha factors showed mixed results. Robeco's analyst revisions as well as our enhanced residualized momentum factor outperformed classic price momentum, which is more sensitive to sharp trend reversals such as the current one, despite a strong 2024.

Strategies avoiding mega-cap growth stocks – which have dominated the MSCI World the past decade – held up better. This is reflected in the equal-weighted MSCI World outperforming the cap-weighted index, bucking recent trends. Value, which typically avoids the high-multiple mega-cap technology names, also offered some relative protection during the drawdown. Conversely, quality did not deliver during this sell-off, unlike a year such as 2020, when it offered some protection compared to the broad market index.

In emerging markets, factor performance was less extreme. Low volatility was the standout factor, followed by value adding some protection as well. Momentum held up better in emerging markets than in developed markets,

with a less sharp style reversal, but again, investors should be cautious of the impact of closed markets. As in developed markets, quality has not offered protection and is one of the weakest performing factors.

Robeco Flagship Quantitative Strategies – Developed Markets

Robeco Developed Markets Enhanced Indexing

Despite the turmoil, the enhanced indexing strategies are built to be all-weather, meaning that there are no significant allocation risks around sector, country, and currency. As a result, our developed markets strategy has thus far remained insulated on a relative basis, staying in line with the market. Despite a stellar 2024, the strategy has not suffered the severity of reversal seen by mega-cap growth or generic momentum, and while impact versus the benchmark has thus far been muted, we remain vigilant while the full impact of the tariffs unfold.

The strategy also incorporates a number of risk mitigation elements such as leveraging Robeco's proprietary distress score to avoid overweighting companies that could be fragile in events such as this. For example, the used car online retailer Carvana is considered as high distress risk and is fully underweight in the strategy. Indeed, the stock was down 28% in the trading sessions following US President Trump's intervention.

Robeco Developed Markets Active Quant

The active multi-factor quant strategy has also performed well on a relative basis despite the market wide sell-off. Again, by keeping market active positions under control, combined with a proprietary risk model, means allocation effects have been kept to a minimum. Here too, the combination of our residualized momentum enhancements and analyst revisions signals have protected from the reversal seen in traditional sentiment factors, while Robeco's proprietary value factor delivered relative performance. The strategy overall has posted positive relative performance over the broad index month to date.

As with all our portfolios, prudent portfolio management is at the heart of what we do. One such case is Applavin. Once a top contributor to the strategy, a combination of stretched valuation and recent short-selling rumours led to it being moved to neutral or underweight in all core quant portfolios. At one point, the stock sold off more than 25% post-White House's announcements and down more than 50% from previous highs.

Robeco Developed Markets Conservative Equities

For nearly two decades, our flagship Conservative Equities strategy has delivered equity-like returns with significantly less downside risk. In the current turmoil, this strategy has again proved its strength, delivering strong relative performance and downside protection. When looking at the performance drivers, the low risk factor has delivered head and shoulders above all others. The integrated alpha factors, however, which have driven long-term performance versus generic factors, have detracted from performance versus the Minimum Volatility index in the very short-term.

The relative performance is achieved by focusing on long-term focused, compounding firms such as Orkla – the Norwegian grocery wholesaler – and Japan's Nippon Telegraph & Telephone, both of which dropped less than 5% while the market dropped more than double that. These stable companies allow conservative investors to pass through volatile periods with confidence. In addition, the strategy currently holds a significant underweight of more than 8% to the US versus the MSCI World index, which in the current market has also added to the protective qualities of the portfolio.

Robeco Flagship Quantitative Strategies – Emerging Markets

Robeco Emerging Markets Enhanced Indexing

By design, the Emerging Markets Enhanced Indexing strategy controls for allocation risk such as country, industry, sector, and currency by remaining relatively close to the benchmark in active positioning and focusing on bottom up stock selection. Particularly relevant for Emerging Markets is country risk, which is kept within 0.3% of the benchmark at rebalancing, thus protecting from country deviation in the tariff fallout. Factor performance in emerging markets has been more muted, with the portfolio posting a modest negative relative return in April, however well within the expected ranges with year-to-date performance lagging the index less than 20 basis points. Quality was the biggest detractor, mitigated by a small positive return from the Robeco value factor.

While certain market segments have been hit harder than others, the focus on bottom up selection means that sectors like Asian IT which is down worse than the market overall and the portfolio is slightly overweight, acted as a positive relative contributor from selection within the sector.

Robeco Emerging Markets Active Equities

Our active emerging markets multi factor strategy has, following several years of strong outperformance, lagged the MSCI EM Index by a modest margin this month and year-to-date. Especially the analyst revisions factor detracted from performance, while our proprietary short-term timing factor contributed positively. Our limited relative country, sector and industry exposure ensures we don't experience large top-down allocation effects in times of turmoil.

An example of a stock that has contributed greatly to performance over the past 12 months but retreated from all-time highs in the current environment, is Chinese toy maker Pop Mart International. The company has shown tremendous growth as its products have become worldwide collector's items. Also for the coming years, the company is expected to grow at double-digit speed. However, as investors took profits on several winners in this turnaround, the stock detracted from relative performance this month, despite the favourable outlook for the company and its stock.

Robeco Emerging Markets Conservative Equity

The focus of our Emerging Conservative strategy is to provide investors with exposure to emerging markets while reducing downside risk. To achieve this, the strategy maintains a high active share and takes significant relative positions, allowing for underweights of up to 10% in volatile countries and sectors. As in previous market corrections, the strategy is delivering on its promise of downside protection, outperforming the market by more than 250 basis points in the beginning of April. The low-risk factor is clearly leading the way, outperforming all other factors, which have shown mixed results during the recent sell-off. The integrated alpha factors, which have driven long-term performance versus Minimum Volatility index, have detracted from performance in the very short-term.

Notably, the portfolio's underweight in Chinese avoided stocks like Alibaba, BYD, and JD.com, which declined by around 20% – more than twice the market loss this month. Together, these names contributed over 100 basis points to relative performance.

Robeco – Here to support

While our strategies have delivered as expected, the market volatility is far from over and as events continue to develop, our Portfolio Managers, Researchers, and Trading team remain vigilant in order to shepherd our clients' portfolios through this period. While we believe in long-term investment, we have a number of tools at our disposal if it becomes necessary to intervene on our client's behalf.

For any follow-up questions, please reach out to your point of contact at Robeco. We are always here to support you.

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