

MONTHLY MARKET MONITOR

An eventful start to 2026

February 2026

Rollercoaster month with heightened volatility in commodities

January markets saw policy-driven volatility, early US dollar weakness, and a short-lived rise in commodities, making a choppy start to the year. Greenland-related tariff measures briefly revived trade uncertainty and supported strategic resources, before fading as monetary policy expectations shifted.

Highlights



Equities

Emerging markets outperformed, supported by inflows and commodity strength.



Bonds

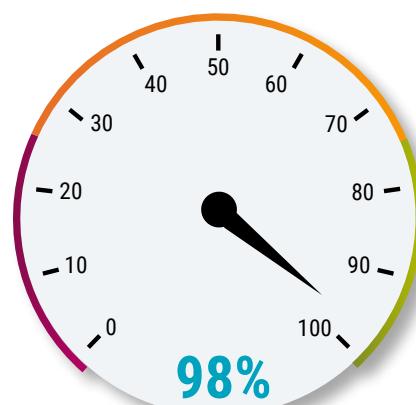
Credit benefited from broad-based spread tightening.



Alternatives

Precious metals saw a sharp reversal after an exceptionally strong start to the month.

Robeco Bull & Bear indicator



0%

vs. last month

Market's risk mode

Buy or sell? Our highest conviction views



Small cut to equity overweight

Our investment stance remains broadly unchanged from last year. We still favor equities, supported by resilient earnings dynamics. We have taken some profits from our overweight to emerging markets.



Favoring emerging market debt

We remain constructive on emerging market debt, as tightening cycles are largely complete, now offering attractive carry and scope for selective rate cuts.

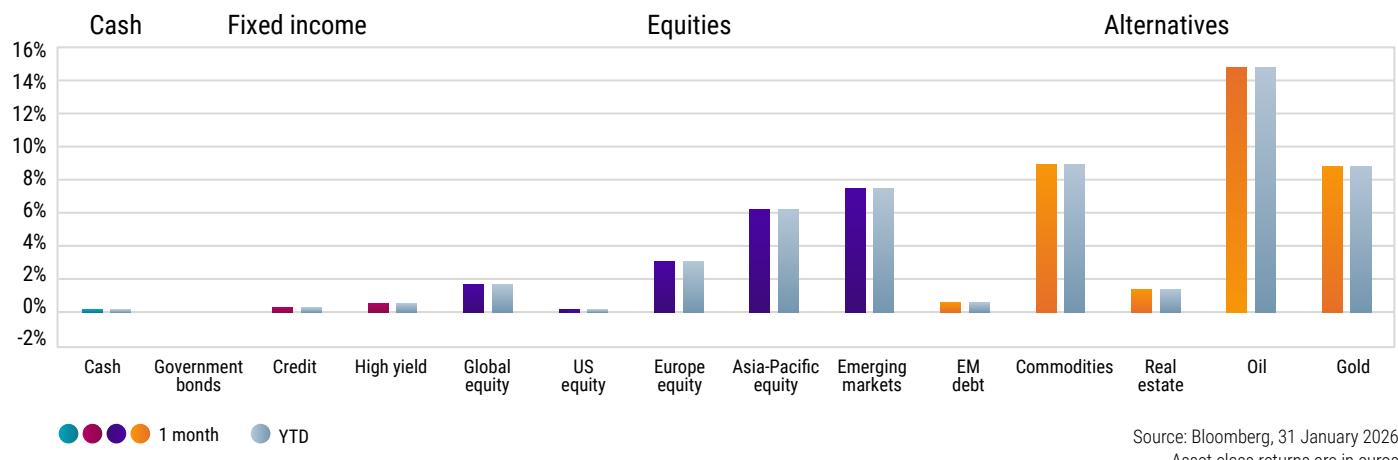


Trimmed gold exposure

While we cut part of our exposure to gold, we continue to believe it has a place in the portfolio, as gold in our view continues to serve as an effective multi-faceted hedge.

Asset classes compared

Asset class performance: January and YTD



Equities supported by strong fundamentals

- As earnings season picked up, results across major regions proved resilient, with many companies meeting or beating expectations.
- In Japan, equities posted solid gains after a new fiscal stimulus package supported markets and election plans were confirmed.



Overweight



Bond market sensitive to rate cut expectations

- While a slower pace of rate cuts could act as a modest headwind, this isn't a material risk if markets don't price in rate hikes.
- We are mindful of contagion risk from private credit writedowns, as redemptions could trigger public credit sales and hit spreads.



Overweight EMD



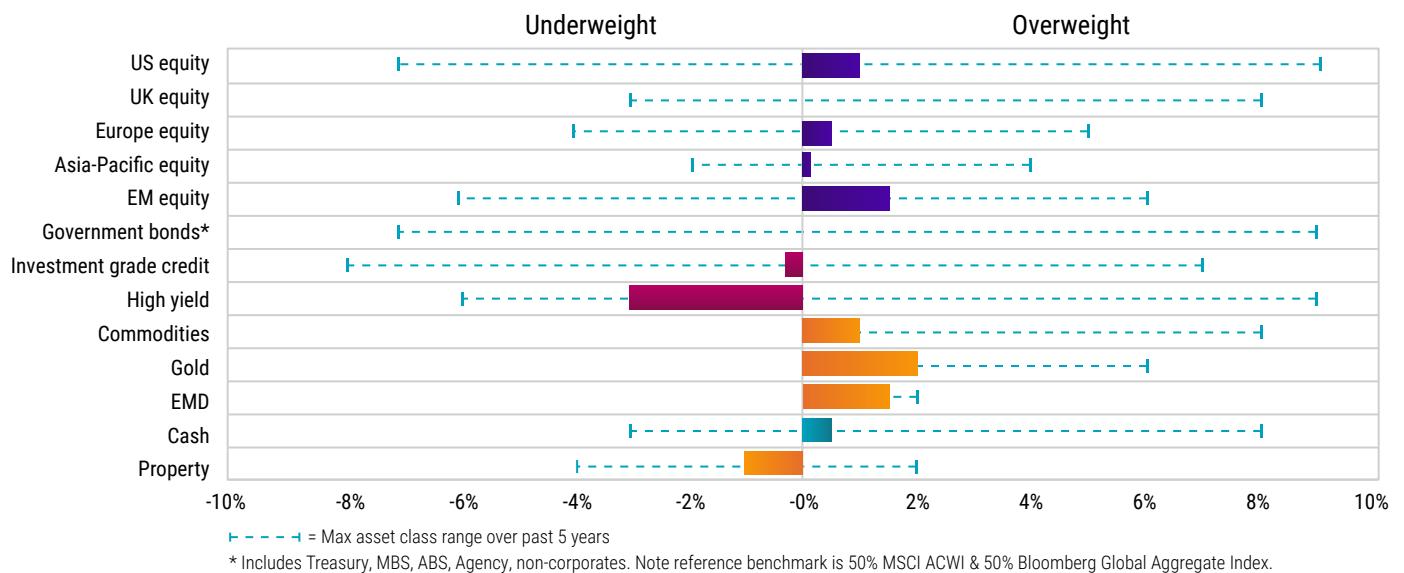
Retain an allocation to gold

- Gold and silver both sold off aggressively following the naming of the new chair of the Federal Reserve who is seen as a hawk.
- The pullback in precious metals highlights their sensitivity to real rate dynamics and currency movements.



Retain an overweight

Current positioning



Theme of the month

Shiny objects with solid returns

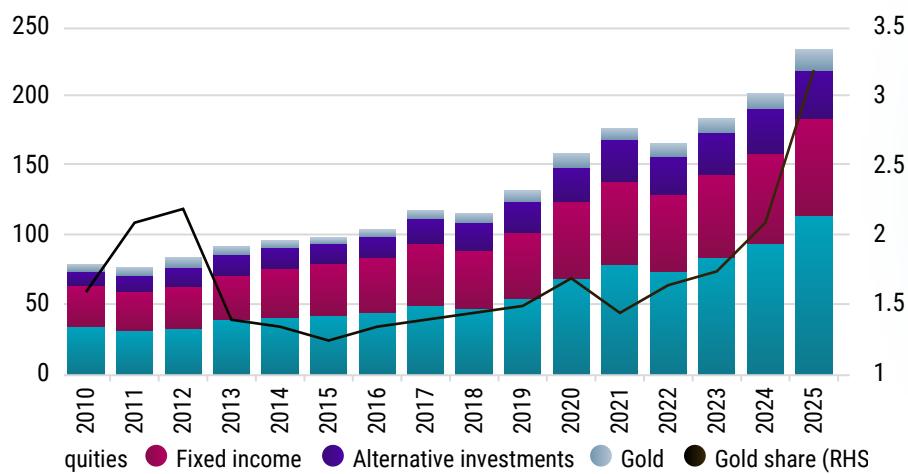
“For long-term investors, it makes sense to have a structural allocation in a multi-asset portfolio to a non-yielding asset class like commodities.

The shinier the metal, the better the return. We buy gold for diversification, with limited volatility.

Arnout van Rijn, Investment Solutions Portfolio Manager



Gold holdings of private investors as % of stock of total financial assets



Source: World Gold Council, Metals Focus, CFTC, MSCI, IMF, J.P. Morgan. Data as at December 2025.

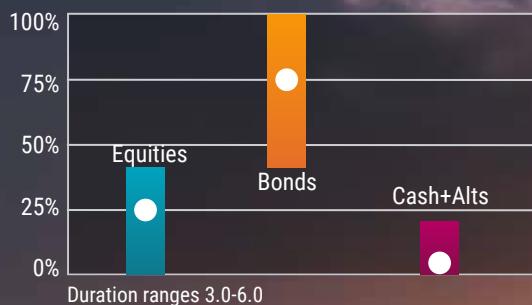
For gold, the macroeconomic environment supports it as a hedge against excessive debt levels leading to printing money. The appointment of an orthodox Fed chair has eased concerns over central bank independence, reducing demand from investors fearing a systemic breakdown.

- Without any running yield, demand/supply analysis remains key to determining the outlook of an asset class whose intrinsic value is impossible to calculate. This pertains particularly to gold and silver, where much of the demand is driven by investors.
- Central banks now hold a significantly larger share of reserves in gold, limiting upside from further purchases and raising tail risk from potential sales. Selling, however, lacks clear alternatives such as US Treasuries given geopolitical tensions.



Robeco Multi-Asset portfolios

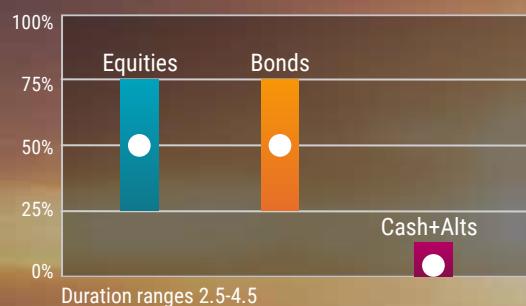
Sustainable Income Allocation



Income $\geq 5\%$
Volatility 7%

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

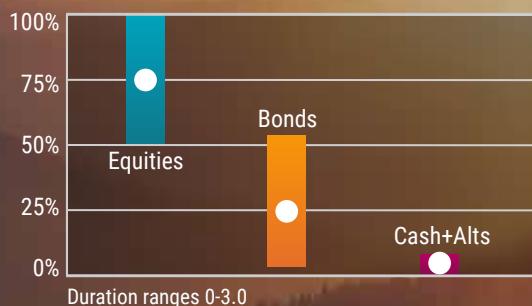
Sustainable Diversified Allocation



Return $\geq 6\%$
Volatility 10%

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

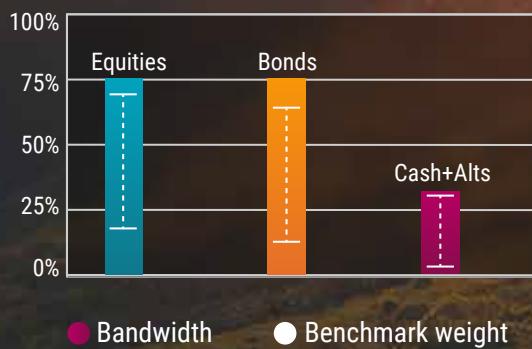
Sustainable Dynamic Allocation



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

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