

Konflikt im Iran erhöht Marktvolatilität

März 2026

Kapitalrotation in mehreren Sektoren und Regionen

Im Februar fielen die Gesamttrenditen eher gedämpft aus, führten aber zu einer sinnvollen internen Neupositionierung. Nun steht der Dollar im Fokus, der sich seit Beginn des Militärschlags gegen Iran erholt hat. Ob diese Erholung von Dauer ist oder den allgemeinen Aufschwung in Schwellenländern und bei Rohstoffen weiter stört, behandeln wir in unserem Monatsthema.

Highlights



Aktien

Die Aktienmärkte erlebten eher eine breite Streuung als eine überzeugende Richtung.



Anleihen

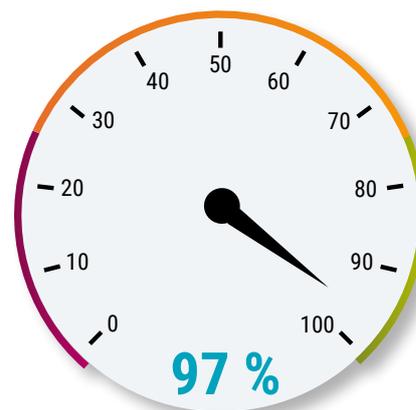
Die Renditen längerfristiger US- und deutscher Staatsanleihen sanken aufgrund von Sorgen über sinkende Inflation.



Alternative Investments

Die Spannungen im Nahen Osten sorgten für deutlich gestiegene Ölpreise.

Robeco Bull & Bear-Indikator



1 %

ggü. letztem Monat

Risikobereitschaft am Markt

Kaufen oder Verkaufen? Unsere stärksten Überzeugungen



Weniger Übergewichtung in EM-Aktien

Trotz der geopolitischen Risiken ist das Makroumfeld für Risikoanlagen weiter günstig. Unser Engagement in Schwellenländern wurde reduziert, da sie ein Energieschock härter trifft als Industrieländer.



Credits weiterhin unattraktiv

Ein anhaltender Energieschock, gestörte Liquidität oder eine politische Reaktion auf neuen Inflationsdruck könnten das Gleichgewicht von Stabilisierung zu erneut strafferen Zinssätzen verschieben.

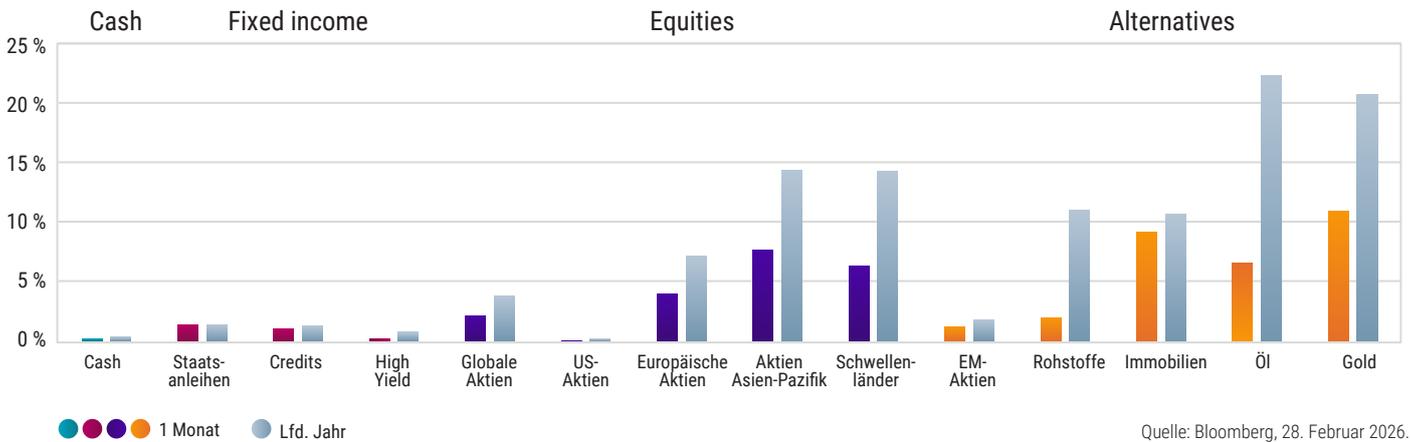


Engagement in Gold bleibt

Durch mehr geopolitische Risiken bleibt Gold eine wirksame Absicherung. Die Untergewichtung des US-Dollars wurde reduziert, da dieser in unsicheren Zeiten als „sicherer Hafen“ dienen kann.

Asset classes compared

Performance der Anlageklassen: Februar und lfd. Jahr



Quelle: Bloomberg, 28. Februar 2026. Renditen der Anlageklassen in EUR.



Erträge als wichtigster Anker für Aktien

- Stabile Nachfrage, strukturell höhere Produktivität und anhaltende Investitionen in KI und Automatisierung sorgen für Rentabilität.
- Nicht nur führende Mega-Caps erzielen Erträge, aber die Renditen hängen eher von der Gewinnentwicklung ab.



Übergewichtung



Credits wirken teuer

- Credits-Fundamentaldaten weiter robust, aber zyklisch enge Spreads begrenzen mehr Aufschwung. Carry-Trades bleiben attraktiv.
- Private Anleihen erleben einen klaren Stresstest, da mehrere Referenzfonds die Liquidität bedrohende Rekordabflüsse verzeichnen.



EMD übergewichtet



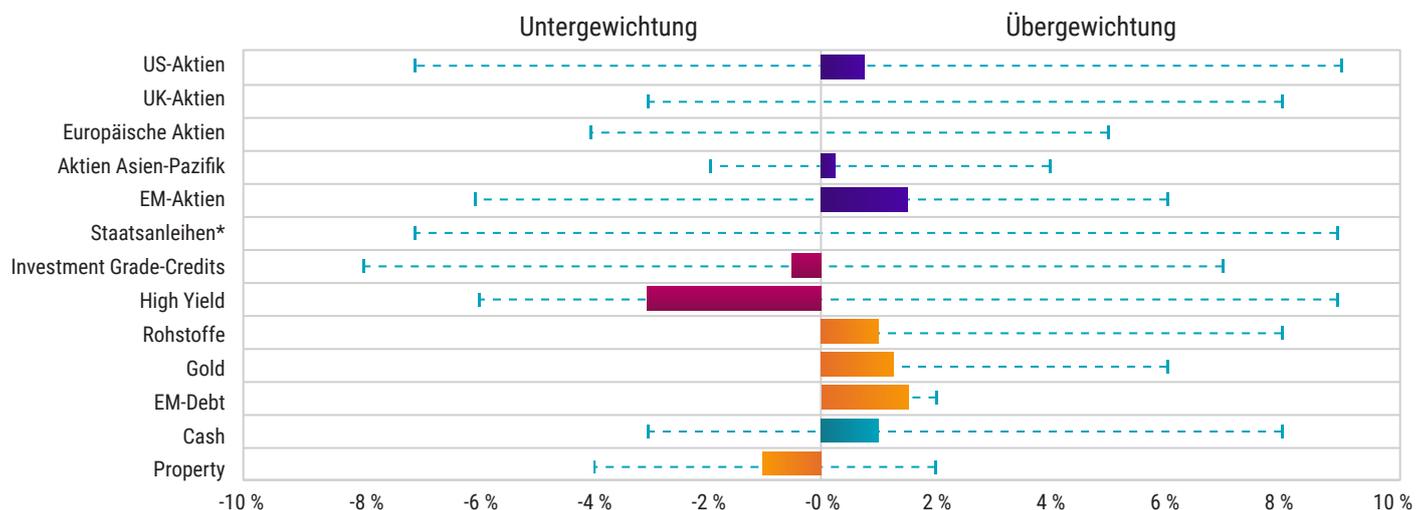
Ölpreis steigt rasant

- Der Ölpreis hängt stark von Ereignissen in der Straße von Hormus ab. Auch eine kurze Schließung würde die Preise hochtreiben.
- Zwecks Risikomanagement wird unsere Übergewichtung in Aktien teils durch Allokationen in Gold und Industriemetallen ausgeglichen.



Übergewichtung beibehalten

Derzeitige Positionierung



--- = Max. Assetklassen-Spanne der letzten 5 Jahren

* Inkl. US-Staatsanleihen, MBS, ABS, Agency-Bonds, Non-Corporates. Hinweis: Der Referenzindex ist 50 % MSCI ACWI + 50 % Bloomberg Global Aggregate Index.

Thema des Monats

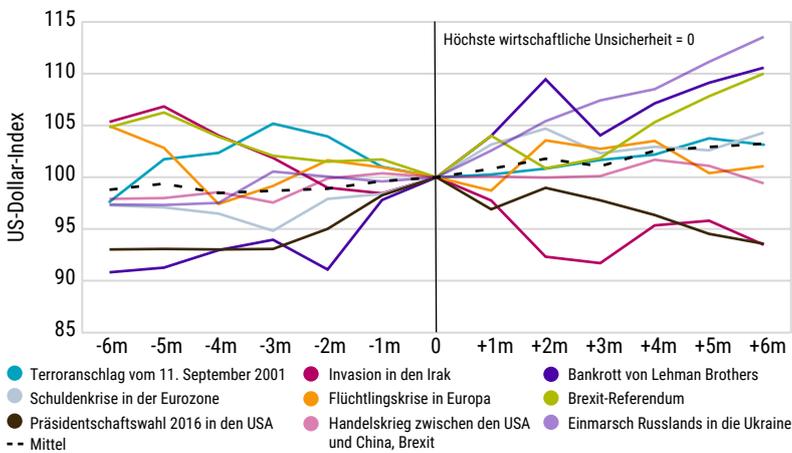
Geopolitische Ängste könnten kurzfristige Erholung für US-Dollar bieten

“Seit dem Militärschlag gegen Iran hat der US-Dollar ein Comeback erlebt. Diese Kurserholung ist in unserem Szenario aber nur vorübergehend. Der Konflikt wird die Aussicht auf einen synchronen globalen Konjunkturaufschwung nicht zunichte machen.

Peter van der Welle, Investment Strategist



Dollar oft in den 3-6 Monaten nach großen geopolitischen Ereignissen stärker



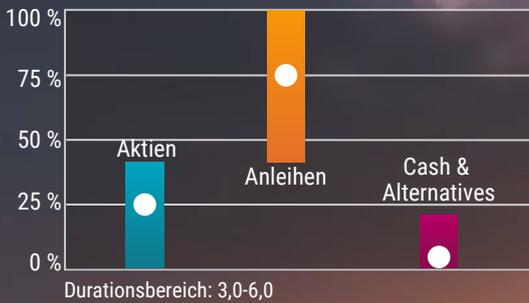
Leerverkäufe gegen den USD können sich rächen. Wenn Anleger den Dollar unter- und Aktien aus Schwellenländern übergewichten, könnten anhaltende Spannungen in Nahost ein Liquiditätsproblem auslösen. Oft steigt der handelsgewichtete USD 3-6 Monate nach geopolitischen Schocks.

- Kurserholungen sind in fallenden USD-Märkten üblich. Der USD ist an der Kaufkraftparität gemessen noch etwa 12 % überbewertet. Fallende USD-Märkte umfassten in der Regel rund drei zeitweilige Erholungen, die je drei Monate dauerten und etwa 8 % Rendite einbrachten.
- Obwohl Präsident Trump langfristig einen schwächeren USD bevorzugt, könnte ein vorübergehend stärkerer USD vor der Zwischenwahl im November die Importinflation senken und Realeinkommen stützen, um die Erschwinglichkeitskrise trotz schwächerer Exporte zu lindern.



Robeco Multi-Asset-Portfolios

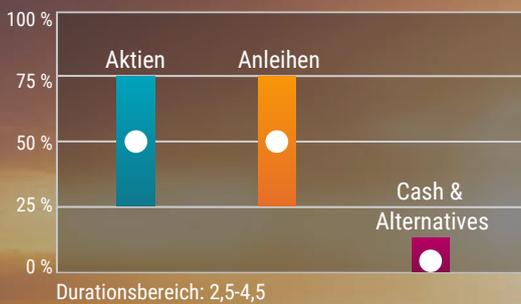
Sustainable Income Allocation



Ertrag \geq 5 %
Volatilität 7 %

- Stabile Erträge + Kapitalzuwachs
- Fokus auf Abwärtsabsicherung
- Morningstar Rating: ★★★

Sustainable Diversified Allocation



Ertrag \geq 6 %
Volatilität 10 %

- Stabiler Kapitalzuwachs auf lange Sicht
- Ausgewogener Mix aus Anleihen und Aktien
- Morningstar Rating: ★★★★★

Sustainable Dynamic Allocation



Ertrag \geq 7 %
Volatilität 12 %

- Aktienähnlicher Wertzuwachs bei geringerer Volatilität
- Fokus auf Kapitalzuwachs
- Morningstar Rating: ★★★★★★

Flexible Allocation



Cash +4 %
Volatilität 6-12 %

- Total Return-Ansatz
- Aktive Allokation aus "5Y Exp. Returns"
- Flexible Strategie zur Alpha-Erzielung

● Bandbreite ● Benchmark-Gewichtung + - - - + Max. 5-jährige Bandbreite

Die bisherige Performance bietet keine Garantie im Hinblick auf zukünftige Ergebnisse. Der Wert von Kapitalanlagen kann schwanken.



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