

Iran conflict fuels market volatility

March 2026

Capital rotated across sectors and regions

February delivered muted headline returns but resulted in meaningful internal repositioning. Now all eyes are on the dollar, which has rallied since the US began military action against Iran. Whether this rally has legs, or continues to disrupt the 'everything rally' we have seen in emerging markets and commodities, is the subject of our monthly theme.

Highlights



Equities
Equity markets reflected dispersion rather than directional conviction.

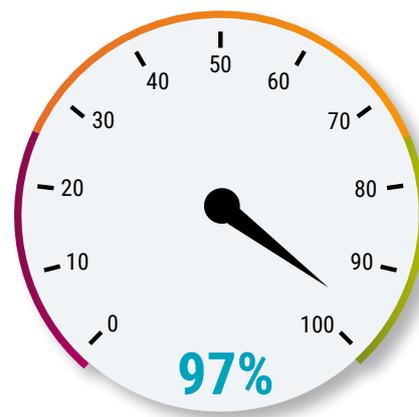


Bonds
Falling inflation concerns lowered yields on longer-dated US and German government bonds.



Alternatives
Middle East tensions saw oil prices leap on supply concerns.

Robeco Bull & Bear indicator



Market's risk mode



1%
vs. last month

Buy or sell? Our highest conviction views



EM equity overweight reduced

The macro backdrop remains supportive of risk assets, despite the geopolitical risks. We trimmed our emerging markets exposure as an energy shock would be more painful here than for developed markets.



Credit remains unattractive

A sustained energy shock, liquidity disruption, or policy response to renewed inflation pressure could shift the balance from stabilization toward renewed rate tightening.

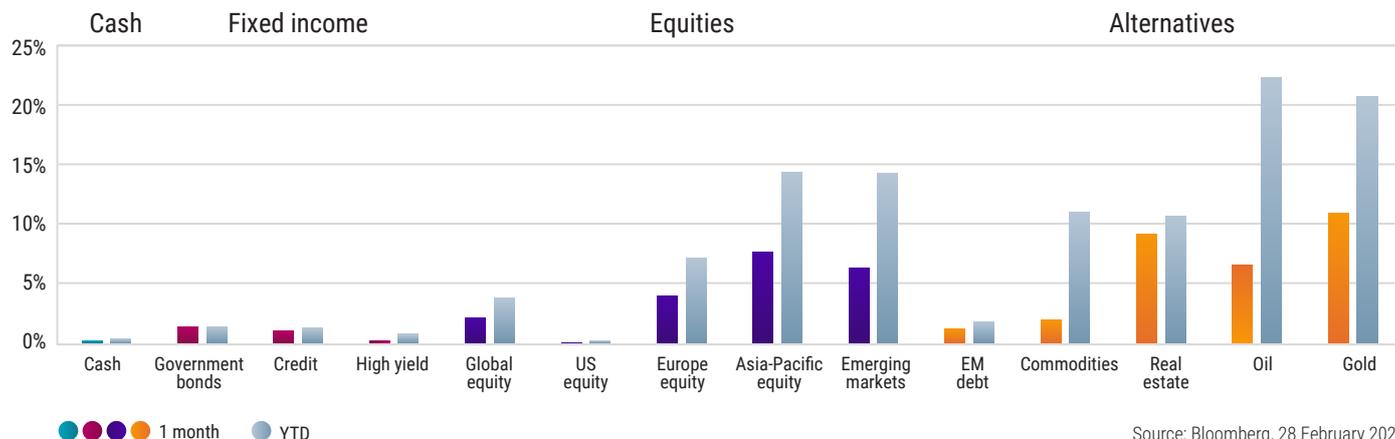


Maintaining our gold exposure

In the face of rising geopolitical risk, gold remains an effective hedge. We have also reduced our dollar underweight as in times of strife, the greenback has attractive safe-haven characteristics.

Asset classes compared

Asset class performance: February and YtD



Source: Bloomberg, 28 February 2026. Asset class returns are in euros.



Earnings are the primary anchor for equities

- Profitability benefits from resilient demand and structural productivity gains linked to sustained investment in AI and automation.
- Earnings breadth is expanding beyond the narrow mega-cap leaders, but returns are likely to depend more on earnings delivery.



Overweight



Credit looks expensive

- Credit fundamentals remain solid, but spreads near cyclical tightens constrain further upside. Carry trades remain attractive.
- Private credit is undergoing significant a stress test as several flagship funds face record withdrawals, threatening liquidity.



Overweight EMD



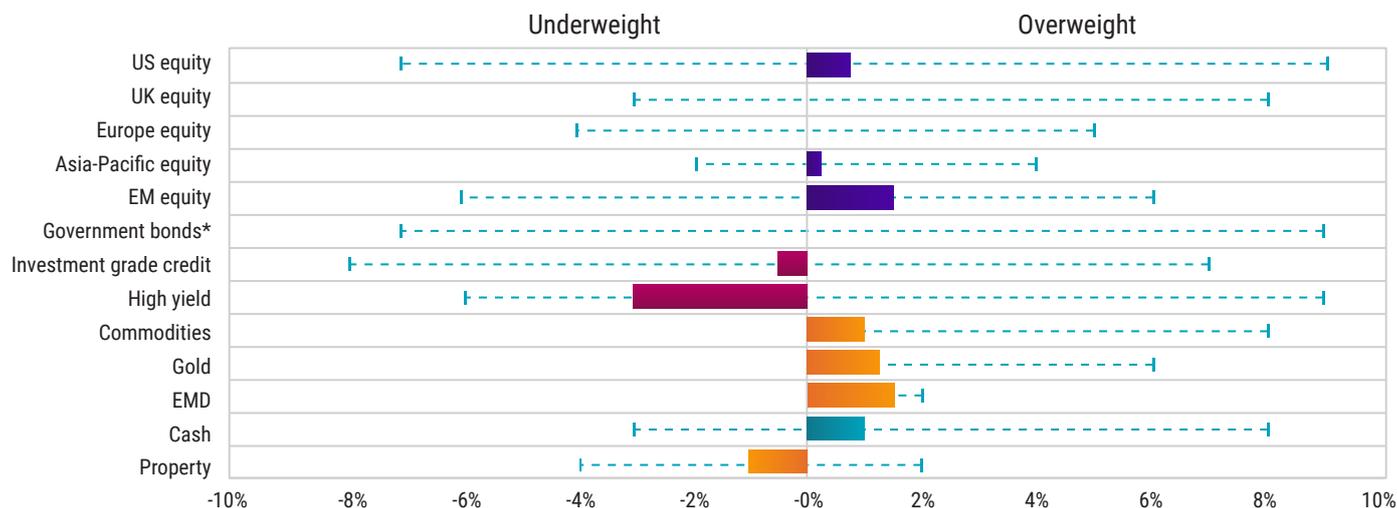
Oil jumps

- The oil price is heavily linked to what happens in the Hormuz Strait. Even closing it for a short time could send prices higher.
- From a risk-management perspective, our equity overweight is partially offset by allocations to gold and industrial metals.



Retain 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

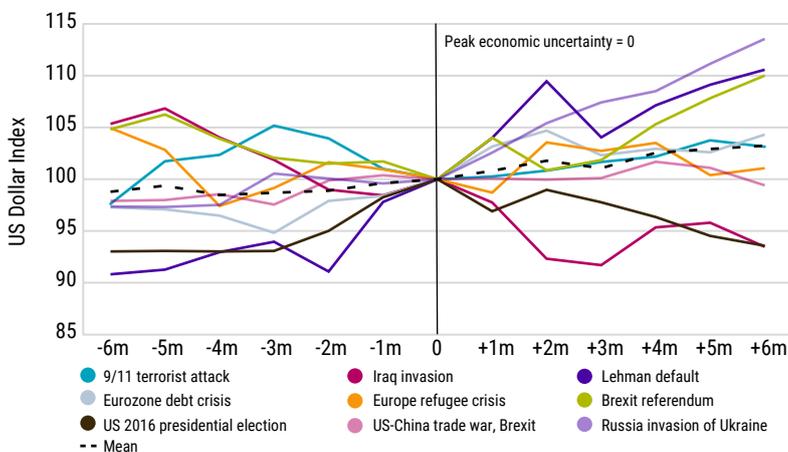
Geopolitical fears may offer short-term respite for the US dollar

“The US dollar has staged a comeback since the military action against Iran. However, our central scenario is that this countertrend rally is temporary, and the conflict will likely not derail the prospect of a synchronized global cyclical upswing.”

Peter van der Welle, Investment Strategist



Dollar tends to strengthen in the 3-6 months after big geopolitical events



Source: Robeco, Refinitiv, March 2026.

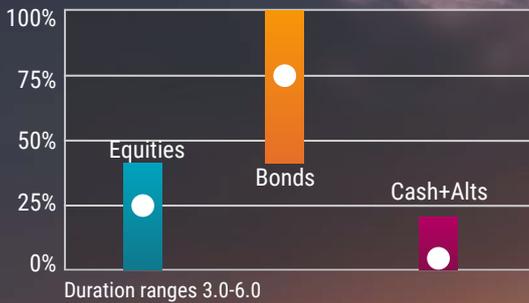
Large short bets against the dollar may backfire. With investors underweight dollars and overweight emerging market equities, prolonged Middle East tensions could trigger a liquidity scramble. Historically, the trade-weighted USD rises 3-6 months after geopolitical shocks.

- Countertrend rallies are common in dollar bear markets. The dollar is still about 12% overvalued based on Purchasing Power Parity. Past dollar bear markets typically included about three temporary rallies, each lasting around three months and returning about 8%.
- Although President Trump prefers a weaker dollar in the long term, a temporary stronger dollar before November's midterm elections could reduce import inflation and support real incomes, helping ease the affordability crisis despite weaker exports.



Robeco Multi-Asset portfolios

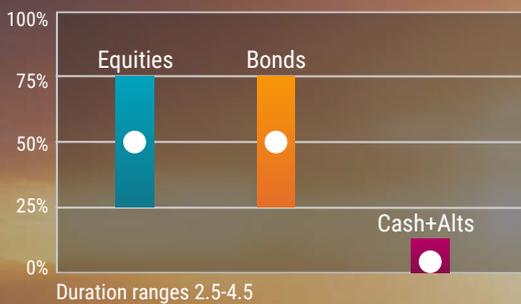
Sustainable Income Allocation



Income \geq 5%
Volatility 7%

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

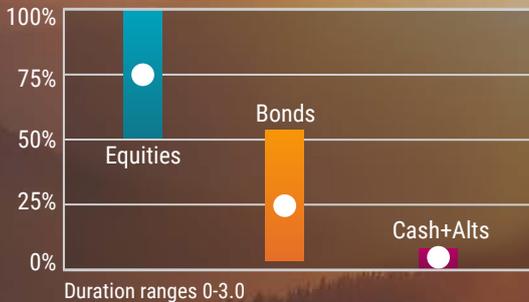
Sustainable Diversified Allocation



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

● Bandwidth ● Benchmark weight | - - - | Max 5-year range

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