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MONTHLY MARKET MONITOR

Traditional safe havens fail to give diversification

April 2026

ROBECO
The Investment Engineers

March was defined by a 'triple squeeze'

Geopolitical conflict, energy shocks, and a hawkish repricing of interest rates led investors to reprice risk in March. The escalation of the Iran war and the closure of the Strait of Hormuz triggered a historic surge in Brent crude, driving outperformance of the energy sector.

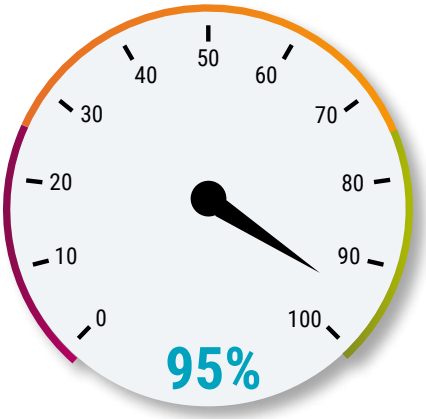
Highlights

Equities
Global equities suffered their worst month since 2020, as stagflation fears mounted.

Bonds
The US 10-year bond yield jumped to 4.3% as investors priced out 2026 rate cuts.

Alternatives
Defaults and client redemptions are rising in private credit funds.

Robeco Bull & Bear indicator



Market's risk mode

2%
vs. last month

Buy or sell? Our highest conviction views

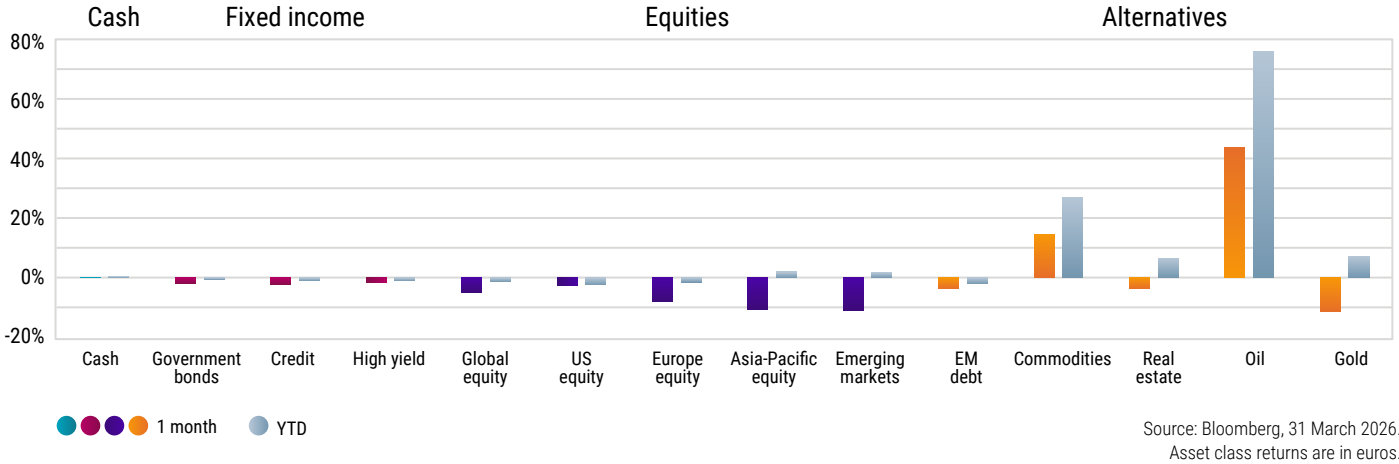
Equity cut to neutral
In light of the escalation of the Middle East conflict, we have upgraded our 'double decrescendo' (downside) scenario, and lowered our positive view on equity. We continue to hold puts as a hedge.

High yield short raised
We have been cautious on high yield for some time, as spreads have not adequately compensated for risk. Spread widening has though been modest, especially relative to equities.

Gold position reduced
Gold has traded less as a safe haven and more in line with dollar dynamics. As a result, it has not behaved as a reliable diversifier during recent volatility, and we have reduced exposure.

Asset classes compared

Asset class performance: March and YtD



Source: Bloomberg, 31 March 2026.
Asset class returns are in euros.

Global markets are entering a more fragile phase

- The surge in oil prices above USD 100/barrel has worsened the inflation/growth trade-off, raising stagflation risks.
- While equities remain supported by earnings, risks are increasing. Multiple expansion is unlikely at current rate levels.

Neutral

High yield short position increased

- As growth weakens, bonds should regain their role as a hedge. We have increased exposure to less sensitive short-duration bonds.
- High yield spread widening has been limited – particularly compared to equities – showing a disconnect with the macro backdrop.

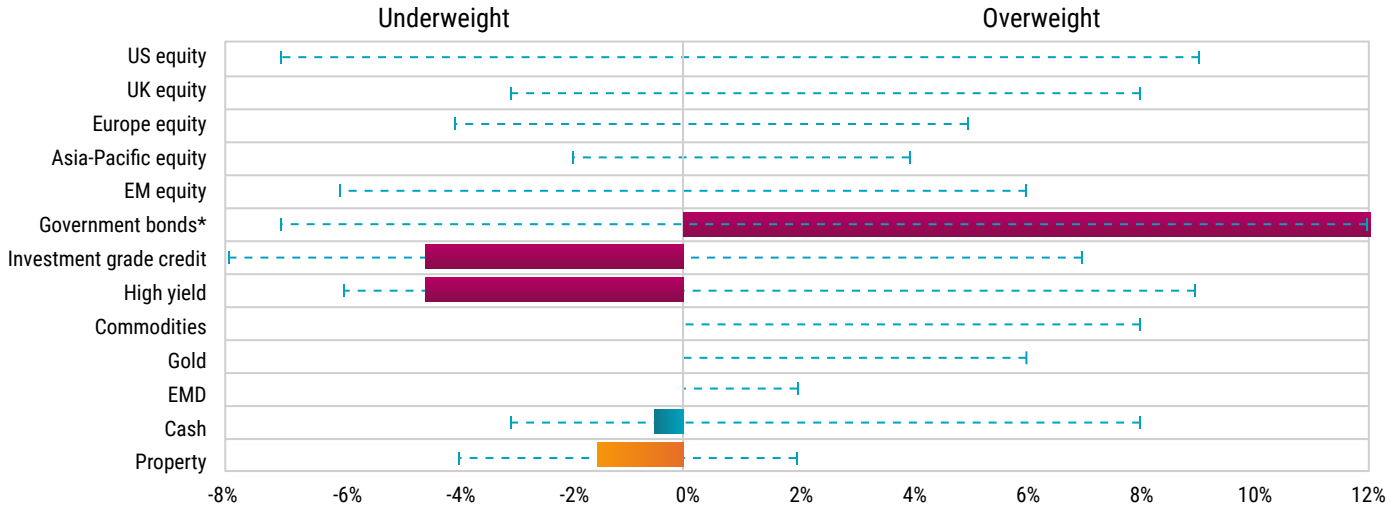
Overweight

Oil jumps but gold fades

- The oil price is heavily linked to what happens in the Strait of Hormuz, where closing it for even a short time could raise prices.
- The shine has faded from gold as a safe haven. Rising real interest rates and a stronger US dollar have become headwinds.

Underweight

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.

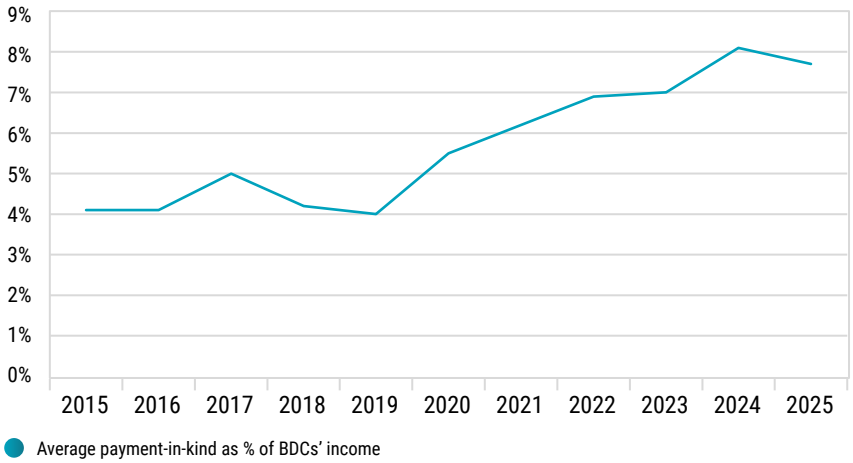
Theme of the month

Private credit: The good, the bad, and the illiquid

"The private credit market is not collapsing but entering a more fragile, mature phase. Performance in 2026-2027 will depend on restructuring expertise and manager selection, favoring well-capitalized sponsors over retail and minority lenders.

Colin Graham, Head of Multi-asset/Co-head of Investment Solutions

Income due today if loan is termed out



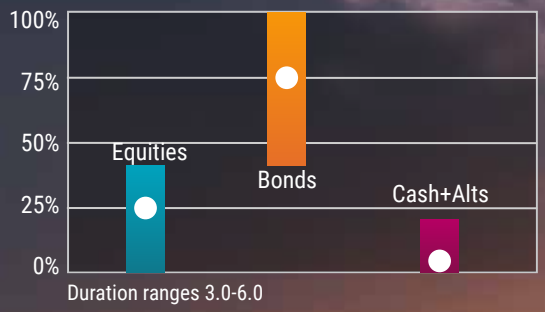
Source: Robeco, Bloomberg, Barclays, as at 31 December 2025.

For investors, private credit has offered higher yields and apparently smoother reported returns than listed credit. The trade-off is that the market is structurally tilted toward sub-investment grade borrowers and fast-growing sectors on bespoke terms.

- The US SEC has noted conflicts of interest when advisers value private fund assets and use those valuations to calculate fees and performance – echoing incentive problems seen in parts of structured credit before the Great Financial Crisis.
- While private credit could deliver higher returns than listed credit, headline default rates (circa 2%) may significantly understate stress. When adjusted for liability management exercises and 'shadow' distress, the implied real distress rate may be nearer to 5-6%.

Robeco Multi-Asset portfolios

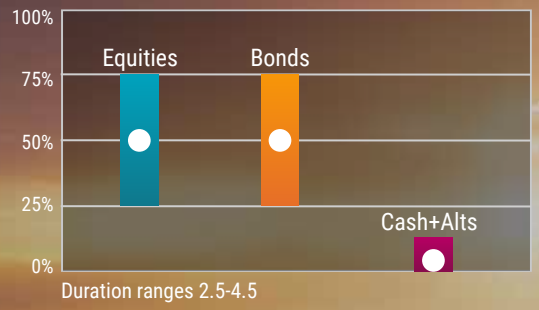
Sustainable Income Allocation



Income ≥ **5%**
Volatility **7%**

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

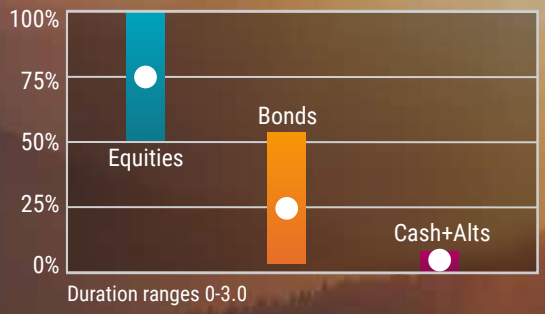
Sustainable Diversified Allocation



Return ≥ **6%**
Volatility **10%**

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

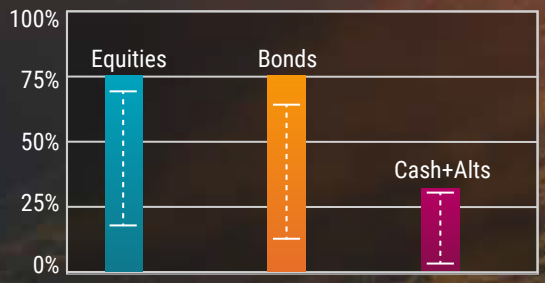
Sustainable Dynamic Allocation



Return ≥ **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

Past performance is no guarantee of future results. The value of your investments may fluctuate.

For more information, please visit our Multi-Asset website

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