



Multi-asset market outlook
Energy self-sufficiency in the age of shocks

May 2026

General overview

Bull market comes roaring back as Big Tech continues to lead

Multi asset	1mo	3mo	YTD	1yr	3yr	5yr
Emerging Markets (LC)	13.3%	6.3%	15.7%	48.2%	22.3%	8.5%
Emerging Markets (UH, EUR)	12.7%	6.7%	14.7%	42.1%	18.3%	6.6%
Oil Index (USD)	11.0%	78.2%	103.6%	122.1%	29.0%	26.7%
MSCI World local currency	8.9%	3.7%	5.4%	28.8%	19.5%	11.9%
MSCI World (H, EUR)	8.6%	3.1%	4.8%	26.5%	17.8%	10.3%
MSCI World (UH, EUR)	7.6%	4.8%	5.8%	25.2%	17.3%	11.9%
Global real estate (UH, EUR)	7.2%	11.0%	14.4%	18.0%	10.4%	5.8%
GSCI Commodities (USD)	4.5%	37.6%	49.2%	61.1%	18.5%	19.8%
Global high yield (H, EUR)	2.1%	0.1%	0.7%	7.8%	8.6%	2.7%
EMD local currency (UH, EUR)	1.1%	-0.5%	-0.2%	5.0%	4.3%	2.4%
Global investment grade bonds (H, EUR)	0.5%	-0.8%	-0.5%	2.7%	3.2%	-0.8%
EMD hard currency (UH, EUR)	0.5%	1.4%	0.8%	5.9%	6.2%	2.2%
Global inflation-linked bonds (H, EUR)	0.4%	0.2%	0.8%	1.7%	0.4%	-2.3%
Cash (EUR)	0.2%	0.5%	0.7%	2.1%	3.1%	2.0%
Global Gov Bonds (H, EUR)	-0.2%	-0.8%	-0.9%	-0.8%	0.5%	-2.1%
Gold (USD)	-0.7%	-2.3%	6.3%	38.2%	31.2%	20.3%

Gulf conflict, past peak uncertainty

- > The disruption of nearly 20% of the world's oil supply through the on-off closure of the Strait of Hormuz pushed Brent crude to USD 125 per barrel, posting an 11.0% monthly gain.
- > Emerging market equities led all asset classes as chip manufacturers in Asia blew the lights out when reporting earnings. China is also believed to be more insulated against the initial effects of energy shortages. Global equities posted their best month since November 2020 as we moved past peak uncertainty in the Gulf conflict, led by Big Tech stocks.
- > Rising energy costs fuelled global inflation concerns, pricing out rate cuts for central banks, except in Australia. European bond markets moved the most and priced in extended disruption, unlike other markets such as equities.

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

Source: Robeco, Bloomberg. All market data to 30 April 2026.

Theme of the month

Energy self-sufficiency in the age of shocks

Energy and minerals self-sufficiency: A structural shift

- > The global energy landscape is being reshaped by recurring shocks, including geopolitical disruptions, volatile fuel prices and rapidly rising electricity demand from transport, buildings and data infrastructure.
- > Energy security – historically defined as access to oil and gas reserves – has broadened into the ability to generate, store and manage power domestically using diversified energy systems and technologies. This shift implies greater reliance on critical mineral sourcing and infrastructure, expanding the concept of security beyond fossil fuels alone.
- > The current environment is accelerating a transition from a global fuel-based model toward more domestically oriented energy systems. Key themes include the move away from pure commodity markets towards integrated industrial energy systems, the vulnerability of refined fuel supply chains, and the role of decarbonization in strengthening resilience and resource security

Strategic significance of critical minerals

Mineral / element	EU dependency	US dependency	China dependency	Strategic significance
Rare earths (refined)	100%	>95%	<5%	Essential for EV motors and defense
Lithium (refined)	~80%	~80%	~30%	Core component for battery storage
Magnesium	96% - 97%	Variable	Low	Critical for aluminium alloys and hydrogen
Cobalt	~60%	~75%	~90%	China owns the mines; US / EU lack domestic ore
Graphite (natural)	99%	100%	<5%	Primary material for battery anodes
Gallium / Germanium	71%	High	Low	Vital for semiconductors and solar tech

Source: Robeco, Critical Raw Materials Act (CRMA), European Court of Auditors Special Report (2024), Eurostat Strategic Commodity Data (2025). Inflation Reduction Act (IRA), US Geological Survey (USGS) Mineral Commodity Summaries (2025/2026), US Department of Energy (DOE) Critical Materials Assessment, International Energy Agency (IEA) Energy Technology Perspectives, GRI (Global Resource Institute) Sovereign Industrial Complex Reports.

Theme of the month

Energy self-sufficiency in the age of shocks

Regional energy strategies: China, US and Europe

- > Energy self-sufficiency is increasingly a strategic priority at the national level, shaping a new macro powerplay across regions.
- > China is pursuing an industrial strategy centred on electrification, investing heavily in renewable energy, grid infrastructure and manufacturing ecosystems, supported by vertical integration in supply chains.
- > The US combines legacy strength in shale energy with policies promoting domestic production of clean energy components and critical minerals, alongside infrastructure modernisation.
- > Europe faces a more constrained position, balancing high import dependency, regulatory complexity and limited domestic resource development, while advancing renewable deployment. Despite progress in efficiency and renewables, Europe remains exposed to supply risks in natural gas, refined fuels and critical minerals, particularly from external suppliers.

Investments in renewables and energy sovereignty (USD bln)

Region	2020	2021	2022	2023	2024	2025 (Est.)
China	266	300	550	675	818	800
European Union	170	195	215	340	385	455
United States	114	120	145	303	338	378
United Kingdom	28	31	35	74	70	80
Japan	25	27	30	45	48	55

Source: BloombergNEF Energy Transition Investment Trends (2024/2025), IEA World Energy Investment Reports, and the Clean Investment Monitor, April 2026

Theme of the month

Energy self-sufficiency in the age of shocks

Energy vulnerabilities and supply chain fragility

- > Recent shocks, including geopolitical conflicts and supply chain disruptions, highlight the fragility of energy logistics, especially in the transport of refined fuels and critical minerals. Key bottlenecks exist in global trade routes and processing stages, rather than in raw resource availability, increasing exposure to disruptions.
- > This strengthens the case for electrification, as it reduces reliance on multiple complex supply chains tied to specific fuels. Demand-side solutions, including electrification of transport, deployment of heat pumps and improvements in industrial efficiency, are critical to reducing dependency on imported energy.
- > However, constraints remain in areas such as aviation and grid capacity, limiting the pace of transition and sustaining reliance on certain refined fuels.

Europe appears the most vulnerable to fuel shortages

Region	Oil reserves (days)	Natural gas (storage %)	Jet fuel (supply)
China	~100-130 days	high (strategic buffer)	8-10 weeks
European Union	~100-150 days	27.7% full (low)	~6 weeks (critical)
United States	~125 days (SPR)	stable (domestic prod)	10-12 weeks
United Kingdom	~90 days (IEA min)	limited (just-in-time)	~7 weeks
Japan	~200 days	moderate (LNG dependent)	6-8 weeks

Source: International Energy Agency, April 2026

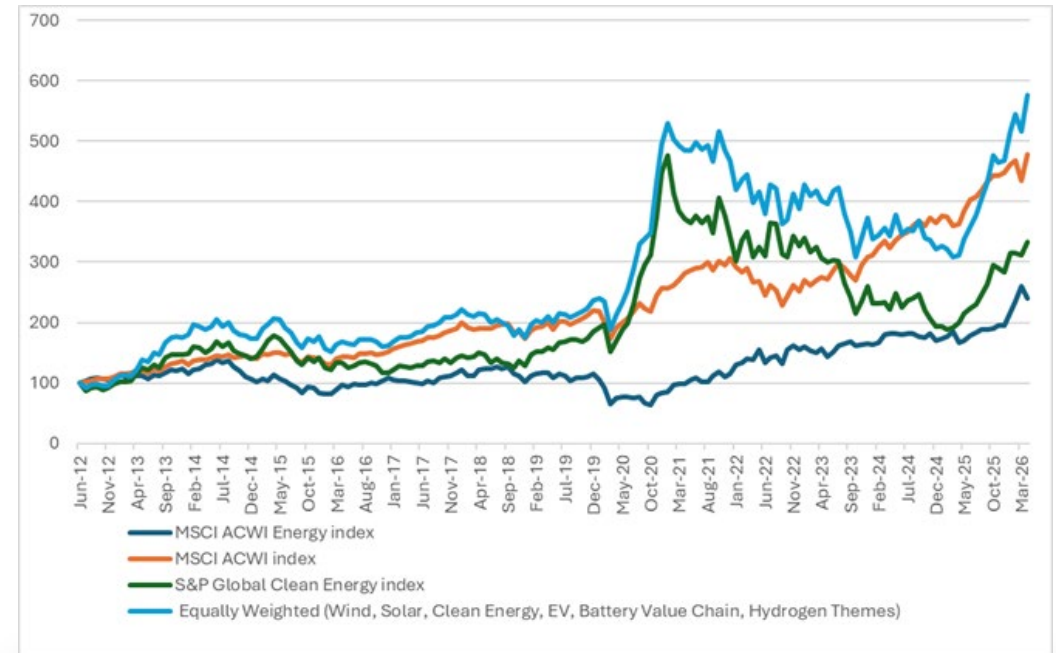
Theme of the month

Energy self-sufficiency in the age of shocks

From net zero to system transformation

- > The energy transition is increasingly framed not just around climate goals, but around resilience, affordability, economic competitiveness and access to critical minerals.
- > Decarbonization is evolving from a constraint into a system upgrade, with electrification lowering operating costs and reducing exposure to imported energy. The more detrimental side is targets stand in the way of secure domestic supply of critical minerals required for decarbonisation infrastructure.
- > Overall, the transition represents a broad redesign of energy systems, with growing investment needs in grids, storage, power management and efficiency as electrification accelerates. The chart shows how these themes are coming back onto investors' radar.

Risk dashboard



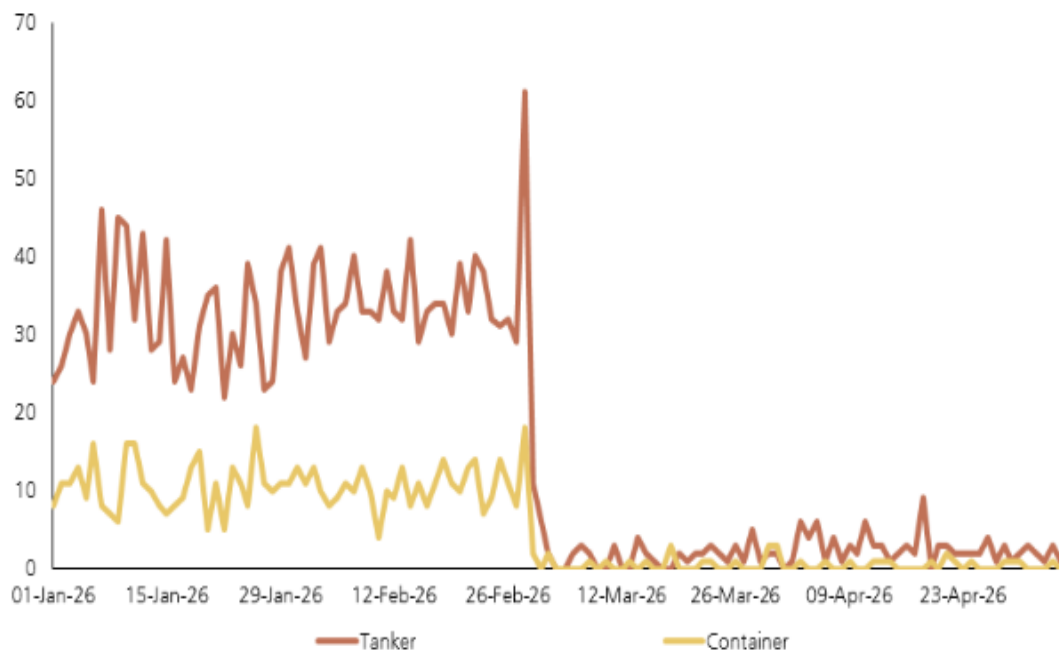
Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. Risk returns are based on indices denominated in US dollars. Market data to 31 March 2026.

Economy

Do inflation expectations turn into a growth shock ?

We're past peak uncertainty, but the bottleneck remain

Tanker vs. Container, Ships departing Eastbound from Hormuz



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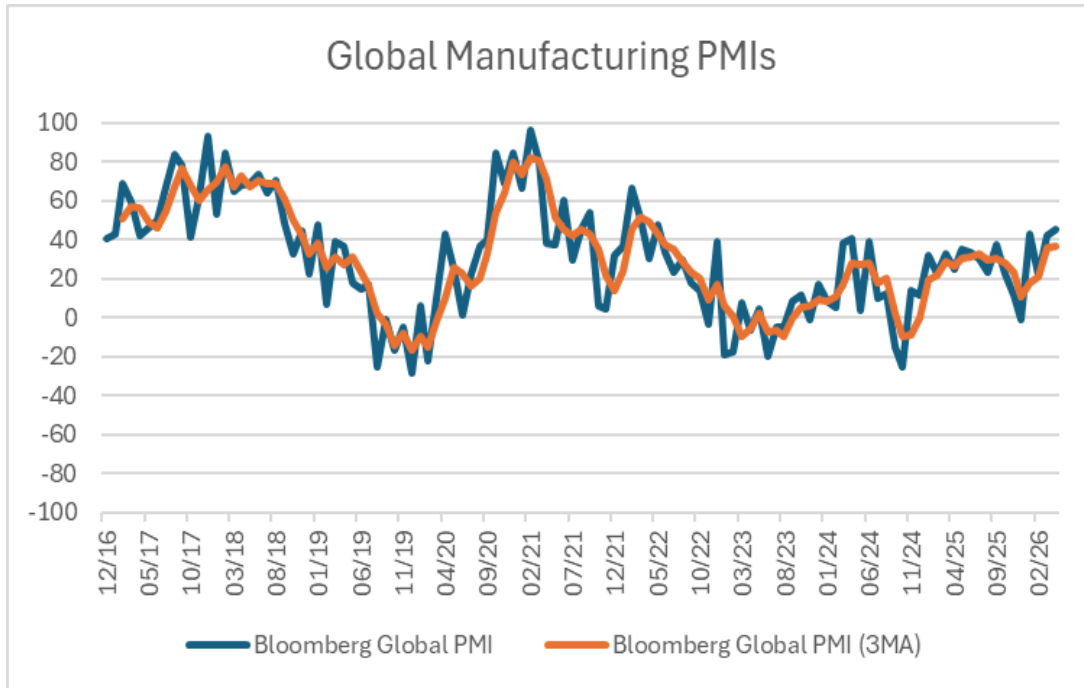
Investors have priced out rate cuts, Europe still expects hikes

- > Macro economic surprises, including manufacturing data, were resilient in April, indicating the global economy was on a very strong footing going into the March and April supply disruptions.
- > Attention swung to assess the impact of higher energy costs on inflation as oil and gas prices spiked during the Gulf conflict. While headline inflation is the figure that is the most susceptible to food and energy prices, we believe that core inflation will remain subdued. This outcome would allow central banks for look through the energy shock when setting rates and means that expectations for values of short-duration bonds, and of the steepness of sovereign bond curves, are currently too hawkish.
- > However, we are aware that the Strait of Hormuz is still effectively shut (see chart), and the longer this continues, the lower will be the conviction that this inflation spike will not be transitory.

Economy

The longer the supply chain shock, the bigger the headwind

Global manufacturing continues to expand



Will inflation concerns morph into a growth shock?

- > The specter of inflation has raised discussion of seeing stagflation, as interest rates might need to rise to contain inflation expectations. If interest rates do rise, then this is an additional headwind for the global economic outlook.
- > However, the global manufacturing Purchasing Managers Index continued to recover through the start of 2026, aligning with our central investment view. US, China and even Eurozone PMIs indicate expansion.
- > The longer the supply bottlenecks remain, and input price increases continue to be passed through to consumers, the higher the probability of a growth shock.

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