

Equities rally in the wake of the US-Iran ceasefire

May 2026

Geopolitics continued to drive the market narrative

The ceasefire feels like a fragile stalemate, but equity markets are expecting a benign outcome and have rallied on peace hopes. The conflict has though focused minds on relying on essential reserves that pass through war zones, boosting calls for greater electrification. This, however, depends on critical minerals that have their own geopolitical problems.

Highlights



Equities

The equity market rebound was concentrated in US tech and emerging markets.



Bonds

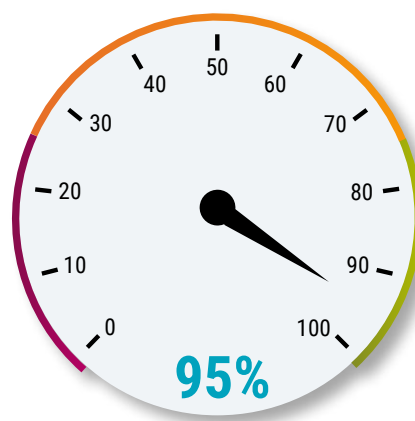
Central banks no longer talk about cuts, fearing rising inflation data is on the horizon.



Alternatives

Oil prices remain over USD 100 a barrel as emergency reserves start to run low.

Robeco Bull & Bear indicator



0%

vs. last month

Market's risk mode

Buy or sell? Our highest conviction views



Overweight to equities is back

We are modestly overweight to equities, preferring the US and emerging markets, and underweight to Europe and Japan. We think equity leadership will remain tied to AI exposure and energy independence.



Short-dated bonds added

We have added short-dated German and UK bonds. Energy-driven inflation has kept yields elevated and pushed rate cuts further out, which has been negative for duration. Timing is a challenge.

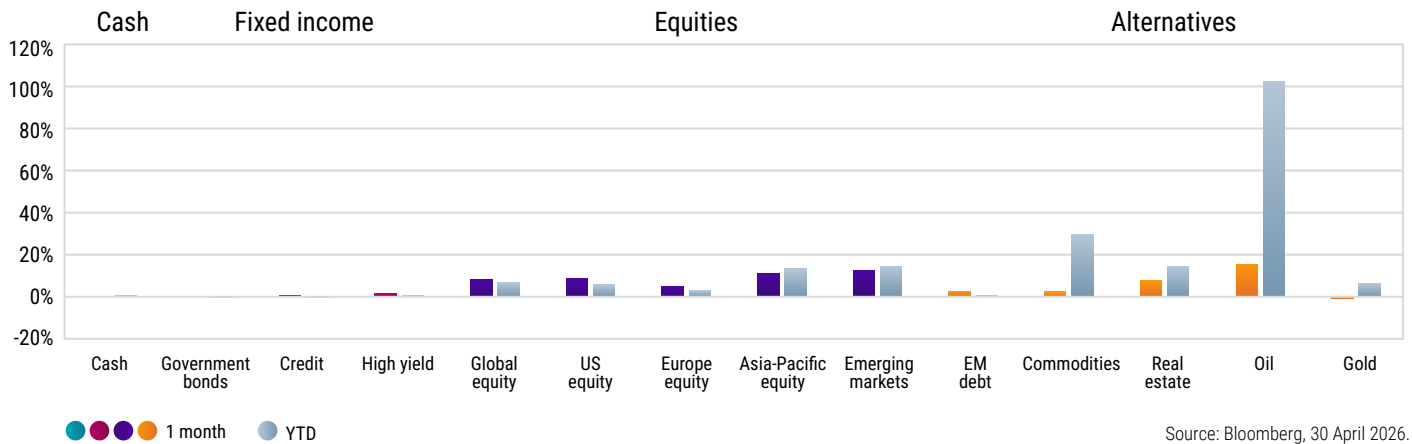


USD shows defensive qualities

There is still a structural drag from US policy, but strong AI-driven capital inflows continue to support the dollar. Shorter-term, we are long the Norwegian krone as a hedge against high oil prices.

Asset classes compared

Asset class performance: April and YtD



Source: Bloomberg, 30 April 2026. Asset class returns are in euros.



Base case assumes the Iran-US ceasefire holds

- The crisis has reset the coordinates of relative performance, now defined by two axes: AI exposure and energy independence.
- The key question for the next 12 months is whether earnings can sustain April's momentum, but inflationary pressure will build.



Overweight



Looking for short duration and overweight EMD

- Central banks are focused on inflation, but are likely to shift toward growth concerns over time. We expect rates to stay on hold.
- We favor emerging market debt, particularly in commodity-exporting countries.



Underweight



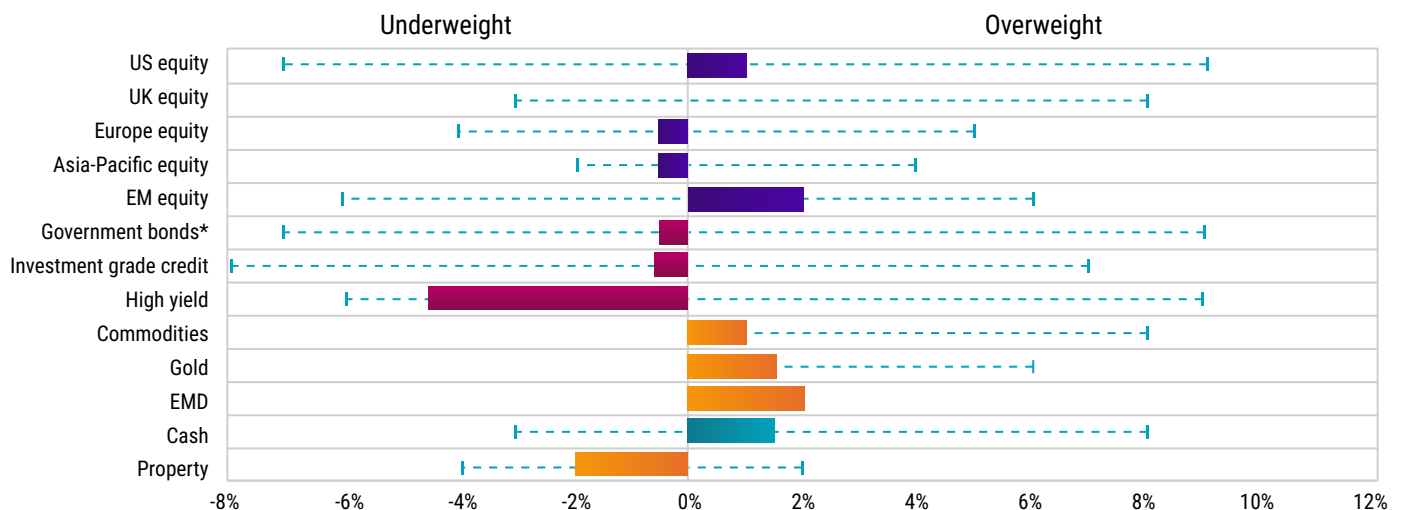
Oil jumps higher while the Gulf conflict continues

- We maintain exposure to commodities as a hedge against instability and as a diversifier as stocks and bonds move in tandem.
- We still believe the dollar is in a structural bear market and this playbook will return if there is lasting peace in the Gulf.



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

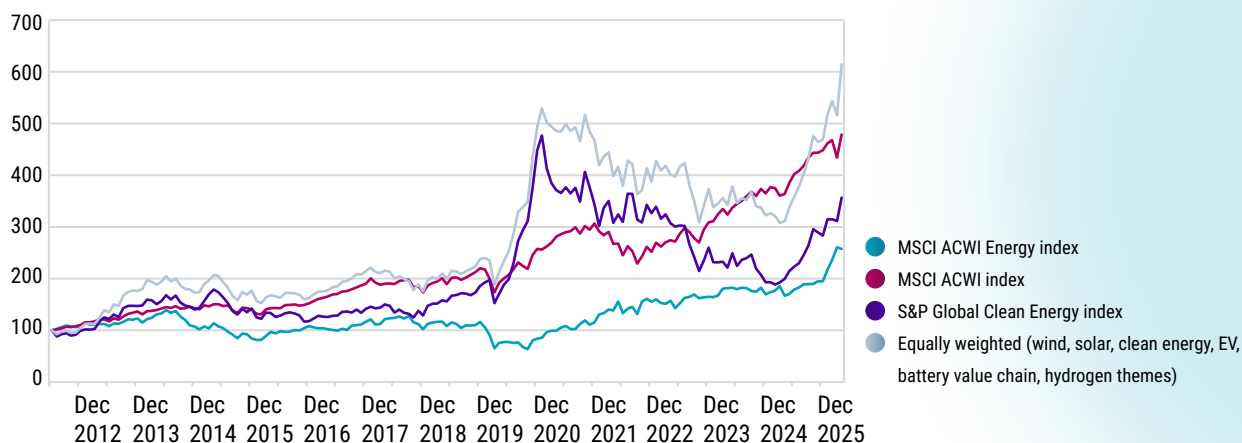
Energy self-sufficiency in the age of shocks

“Geopolitical turmoil reinforces the fact that economies need to reduce reliance on external energy sources. The energy transition now affects national security, while accelerating electrification places growing pressure on power and storage grids.”

Colin Graham, Co-head of Investment Solutions



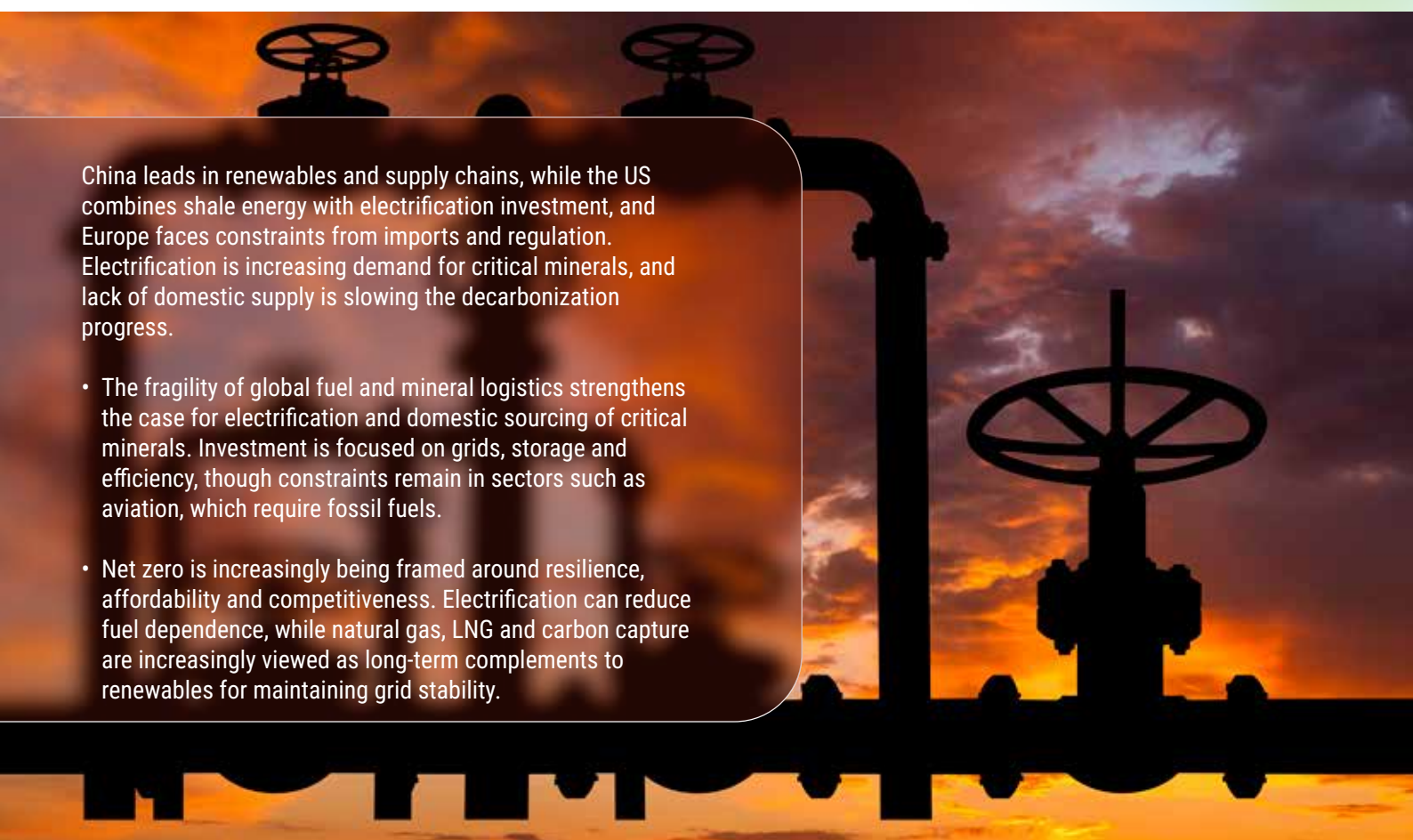
Renewable companies receive tailwinds from the Gulf conflict



Source: Robeco, Bloomberg, as at 30 April 2026.

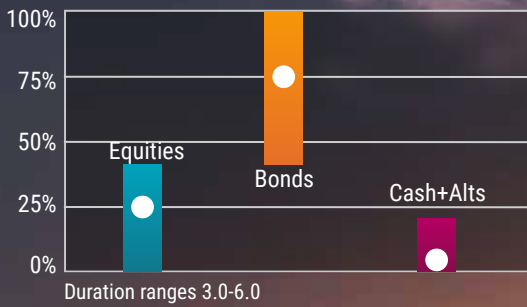
China leads in renewables and supply chains, while the US combines shale energy with electrification investment, and Europe faces constraints from imports and regulation. Electrification is increasing demand for critical minerals, and lack of domestic supply is slowing the decarbonization progress.

- The fragility of global fuel and mineral logistics strengthens the case for electrification and domestic sourcing of critical minerals. Investment is focused on grids, storage and efficiency, though constraints remain in sectors such as aviation, which require fossil fuels.
- Net zero is increasingly being framed around resilience, affordability and competitiveness. Electrification can reduce fuel dependence, while natural gas, LNG and carbon capture are increasingly viewed as long-term complements to renewables for maintaining grid stability.



Robeco Multi-Asset portfolios

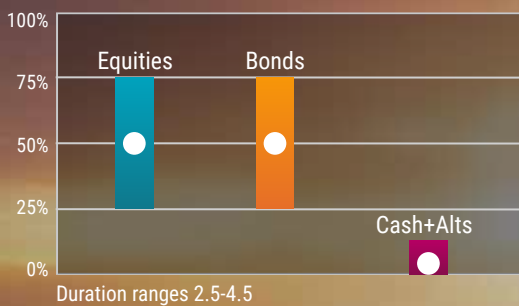
Sustainable Income Allocation



Income \geq 5%
Volatility 7%

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

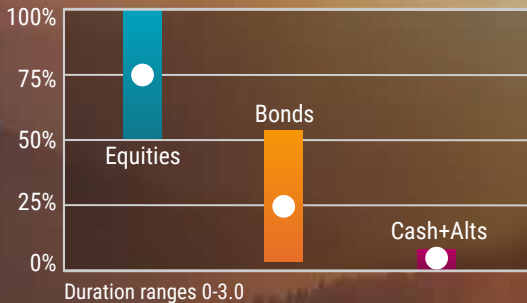
Sustainable Diversified Allocation



Return \geq 6%
Volatility 10%

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

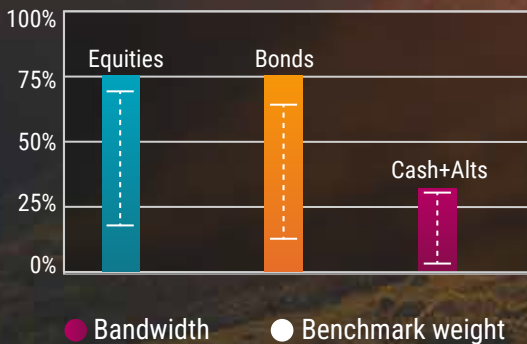
Sustainable Dynamic Allocation



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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