

Resilient markets in a volatile world

June 2026

Markets keep climbing as investors look beyond the noise

Global markets remained resilient in May, despite oil price volatility, geopolitical tensions and shifting interest rate expectations. Strong US economic data, solid corporate earnings and continued enthusiasm for AI-driven investment supported equities, while bond markets reflected lingering inflation concerns.

Highlights



Equities
Global equities gain ground as AI-driven optimism outweighs energy market volatility.

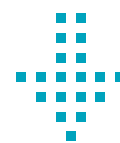
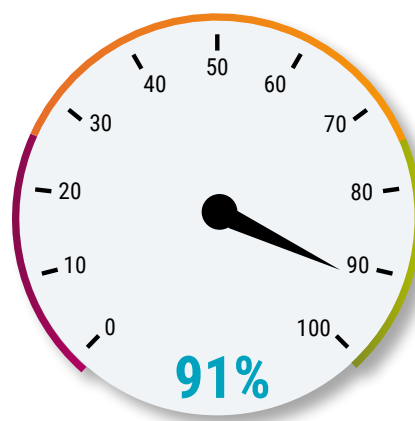


Bonds
Yields stay elevated as resilient growth and persistent inflation reduces rate cut hopes.



Alternatives
Restocking will keep oil prices above pre-Iran war levels even if with a peace deal.

Robeco Bull & Bear indicator



4%

vs. last month

Market's risk mode

Buy or sell? Our highest conviction views



Equities are still preferred

We continue to favor equities over credit, thanks to resilient growth and strong earnings momentum. But with markets increasingly pricing in a 'Goldilocks outcome', the margin for error has narrowed.



Credit remains unattractive

Bond yields remain elevated amid policy easing over inflation. While higher energy costs may create opportunities in duration, tight credit spreads leave limited upside, making stocks more attractive.

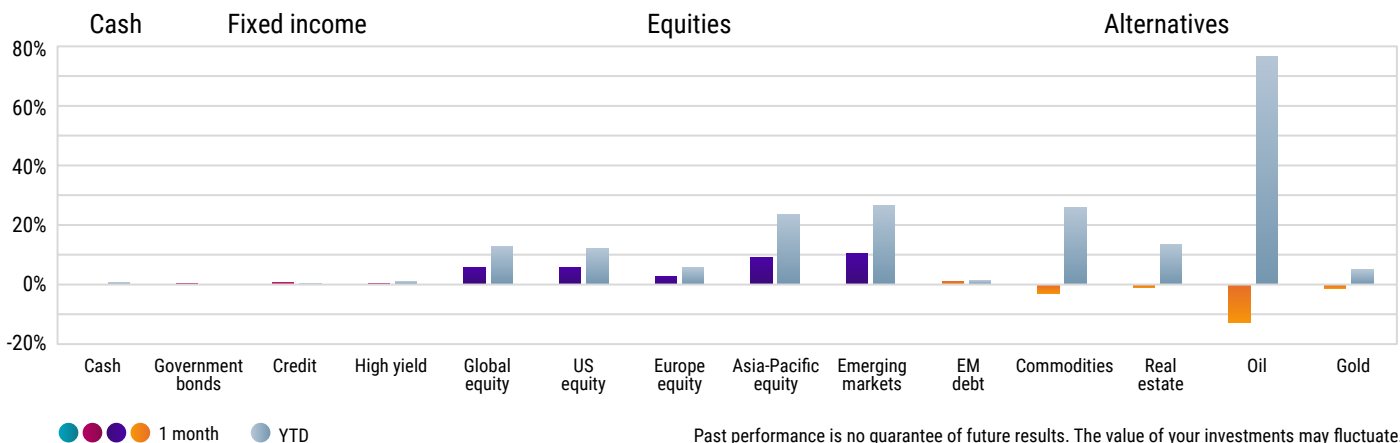


Real assets still matter

Real assets continue to play an important role in portfolio diversification. Gold offers protection against uncertainty, while oil remains the key variable shaping the macro and market outlook.

Asset classes compared

Asset class performance: May and YtD



AI remains the dominant market driver

- Strong earnings and continued investment in AI infrastructure and semiconductors are supporting equity markets globally.
- Markets are pricing in a 'Goldilocks scenario' of solid growth, moderating inflation and stable earnings, risking disappointment.



Overweight



Oil is driving the rates outlook

- Resilient economic growth and sticky inflation have kept government bond yields high, particularly at the long end of the curve.
- Energy prices remain the key transmission channel into fixed income markets. Higher oil prices risk keeping yields elevated.

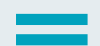


Underweight credit



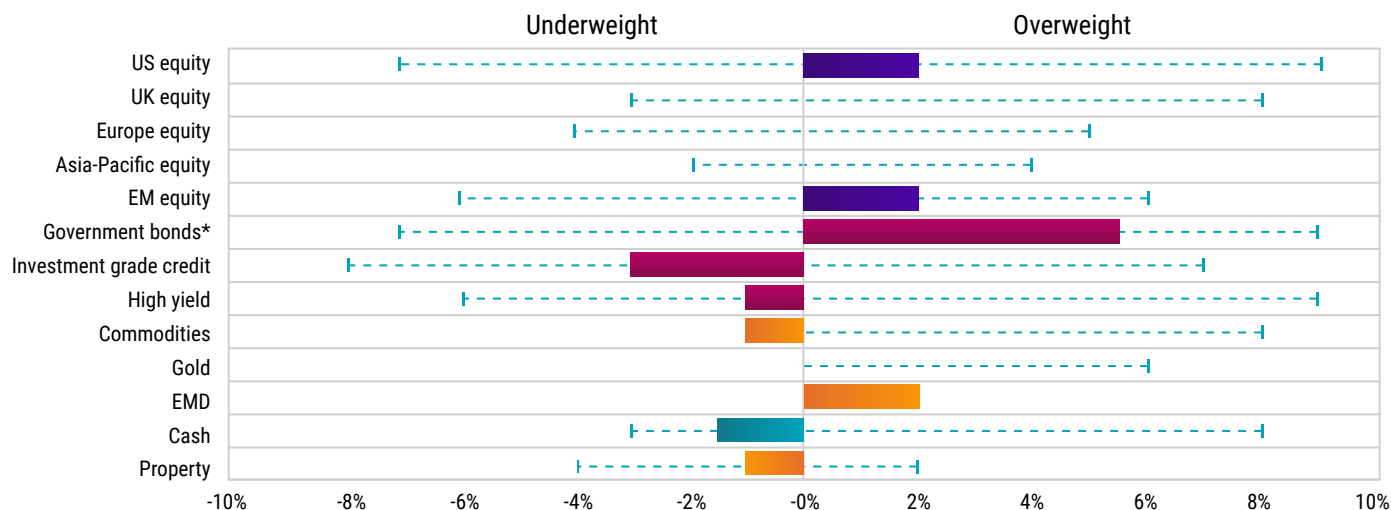
EMD continues to look attractive

- Emerging market debt remains supported by attractive carry and resilient risk appetite.
- Gold has corrected 15-20% from its January highs. Geopolitical uncertainty continues to support the long-term investment case.



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

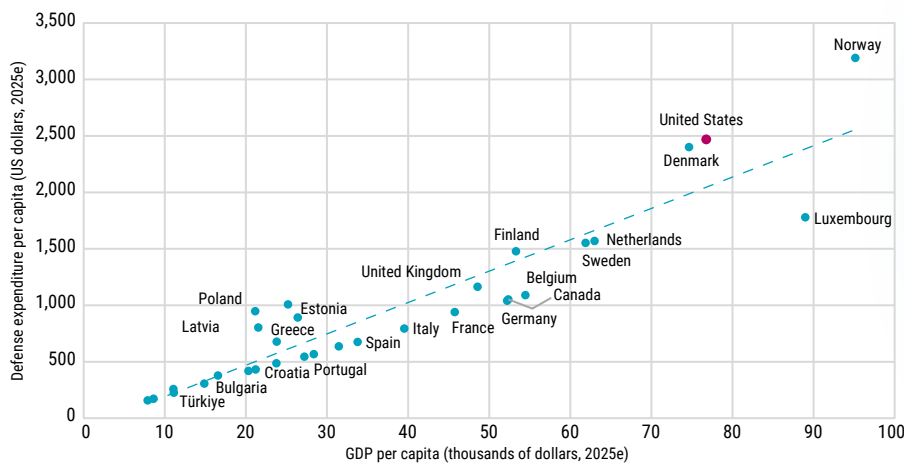
Why markets are watching rising defense spending

“The combination of geopolitical conflict and supply chain vulnerabilities is driving a structural increase in defense and infrastructure spending. This ‘great reset’ is creating new investment opportunities, while raising deficit concerns.

Aliki Rouffiac, Portfolio Manager, Investment Solutions



GDP per capita vs defense spending per capita



Source: Robeco, NATO, as at May 2026.

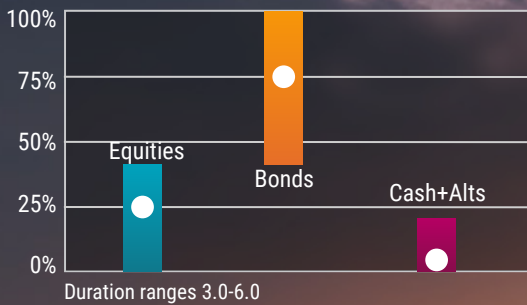
European defense spending is not uniform. Geographic proximity to security threats can be a significant driver, but economic strength, domestic defense capabilities and fiscal capacity also play important roles in determining how much countries can invest in their security.

- Rising defense spending is adding to fiscal pressures at a time when government deficits are already elevated. Combined with higher energy costs, this increases the risk of higher-for-longer interest rates and places additional strain on public finances.
- Higher defense spending is also creating ripple effects beyond the military sector, driving investment in cybersecurity, artificial intelligence, critical minerals and advanced technologies, while reinforcing the importance of resilient supply chains.



Robeco Multi-Asset portfolios

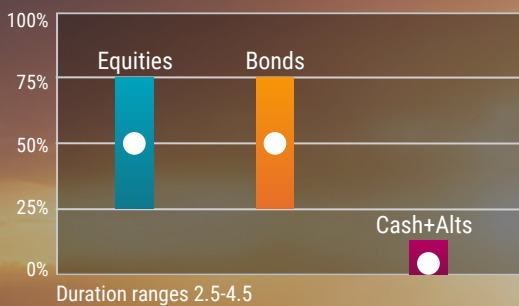
Sustainable Income Allocation



Income \geq 5%
Volatility 7%

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

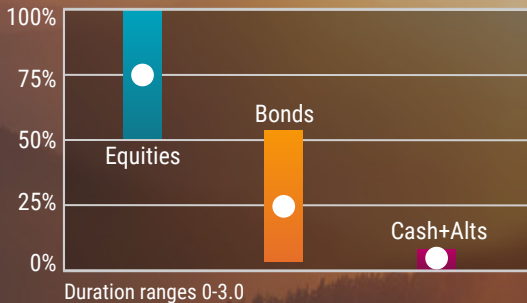
Sustainable Diversified Allocation



Return \geq 6%
Volatility 10%

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

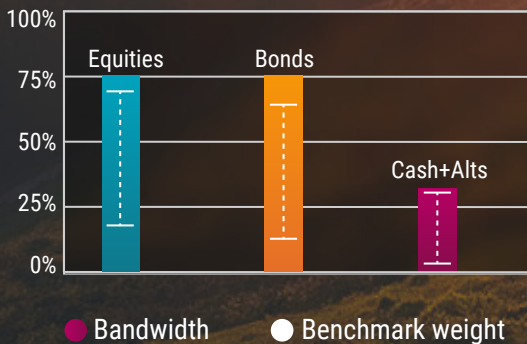
Sustainable Dynamic Allocation



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

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