



Multi-asset market outlook
The new scarcity: Diversification

July 2026

General overview

Rate sensitive areas performed well as bond yields fell

Multi asset	1mo	3mo	YTD	1yr	3yr	5yr
Global real estate (UH, EUR)	2.6%	8.4%	15.7%	21.0%	10.5%	4.9%
EMD hard currency (UH, EUR)	2.4%	4.1%	4.4%	10.0%	6.8%	2.4%
EMD local currency (UH, EUR)	1.7%	3.9%	2.5%	6.7%	4.5%	2.4%
MSCI World (UH, EUR)	1.3%	14.6%	12.7%	24.6%	17.4%	12.3%
Emerging Markets (UH, EUR)	0.6%	25.0%	27.2%	47.3%	21.1%	8.0%
Global high yield (H, EUR)	0.5%	3.3%	1.9%	5.9%	8.6%	2.7%
Global Gov Bonds (H, EUR)	0.2%	0.5%	-0.3%	0.0%	1.1%	-2.1%
Global investment grade bonds (H, EUR)	0.2%	1.4%	0.4%	2.4%	3.9%	-1.0%
Cash (EUR)	0.2%	0.5%	1.0%	2.1%	3.1%	2.1%
MSCI World local currency	-0.1%	14.0%	10.4%	22.6%	19.2%	12.2%
Emerging Markets (LC)	-0.1%	24.1%	26.8%	50.2%	25.1%	10.1%
MSCI World (H, EUR)	-0.2%	13.5%	9.5%	20.7%	17.6%	10.5%
Global inflation-linked bonds (H, EUR)	-0.5%	0.4%	0.8%	1.4%	0.9%	-2.7%
GSCI Commodities (USD)	-8.0%	-10.7%	27.5%	33.9%	12.8%	14.2%
Gold (USD)	-11.8%	-13.5%	-7.4%	21.0%	26.8%	17.0%
Oil Index (USD)	-18.5%	-21.6%	43.8%	36.0%	17.8%	14.7%

Gulf conflict moves markets past peak uncertainty

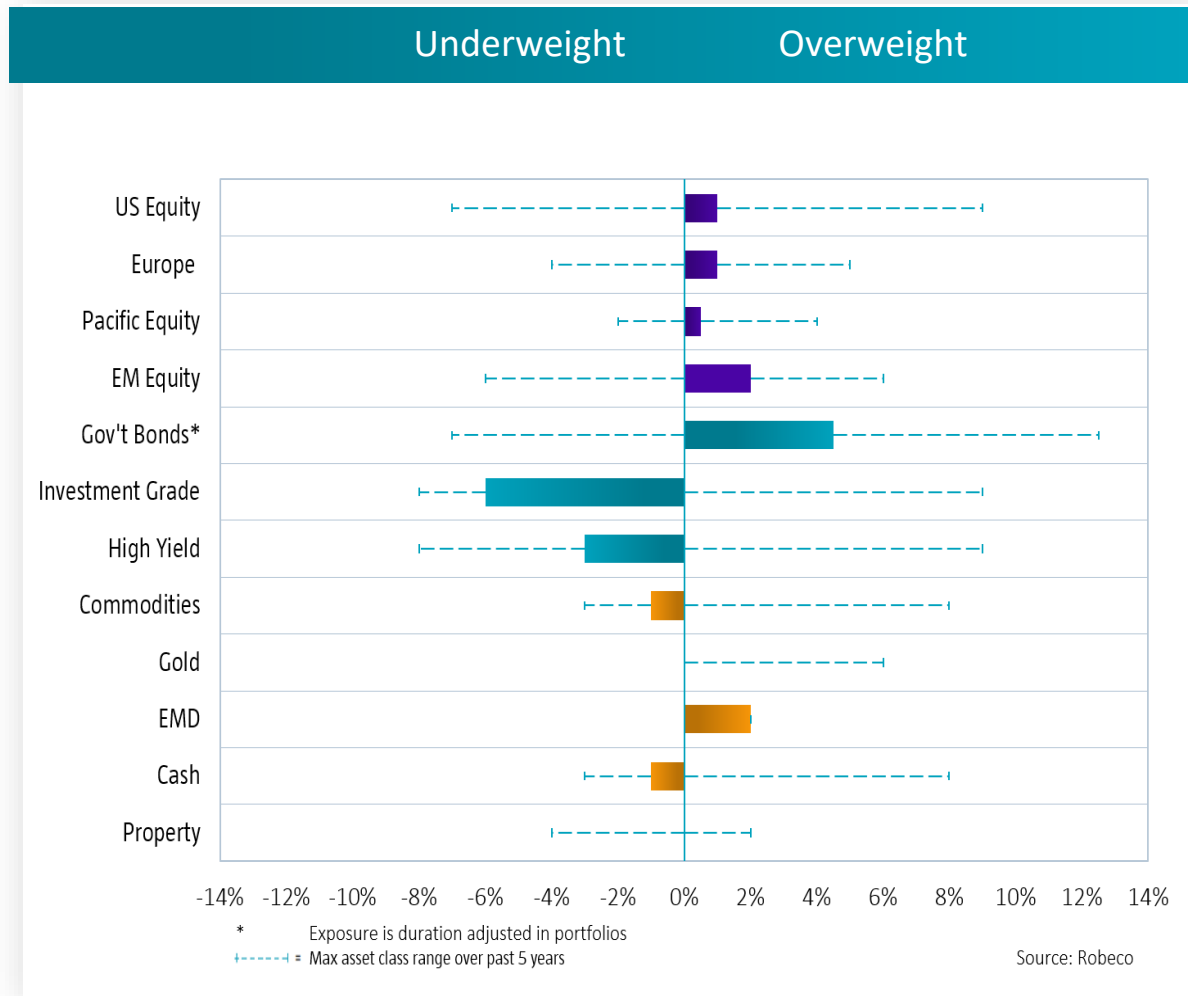
- > In June 2026, financial markets were driven primarily by the interaction of geopolitics, inflationary pressures and central bank expectations. Equities advanced as investor risk appetite improved following signs of easing Middle East tensions and continued enthusiasm around AI-related earnings and capital expenditure, although concerns about higher inflation limited gains.
- > Bonds were influenced by expectations that the Federal Reserve would keep policy restrictive for longer, with elevated inflation and energy-driven price pressures supporting higher yields.
- > Commodities were dominated by oil market volatility, as the US-Iran conflict, disruptions around the Strait of Hormuz, and subsequent peace negotiations drove sharp swings in energy prices. Currency markets were led by interest rate differentials and inflation expectations, with the US dollar supported by resilient growth and a cautious Fed stance

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

Source: Robeco, Bloomberg. Returns are in euros. All market data to 30 June 2026 unless mentioned otherwise.

Robeco multi-asset views

Investment Solutions multi-asset strategy positions (50:50 portfolio)



Portfolio risk is barbelled between equities and government bonds

- > Our multi-asset portfolios remain long equities, through positions in US and emerging markets, and long emerging market debt. We have continued to add to the short end of European sovereign yield curves, as a resolution of the Gulf conflict moves closer.
- > Moreover, we moved to be underweight commodities as oil prices should fall further on a Middle East resolution. Gold is still digesting the unwinding of its recent speculative bull run, while gold buyers of last resort (central banks) downshifted purchases. We remain constructive on industrial metals.
- > We also increased hedging in investment grade bonds given that spreads are back to lows. Government and emerging market bonds plus equities are providing more performance upside.

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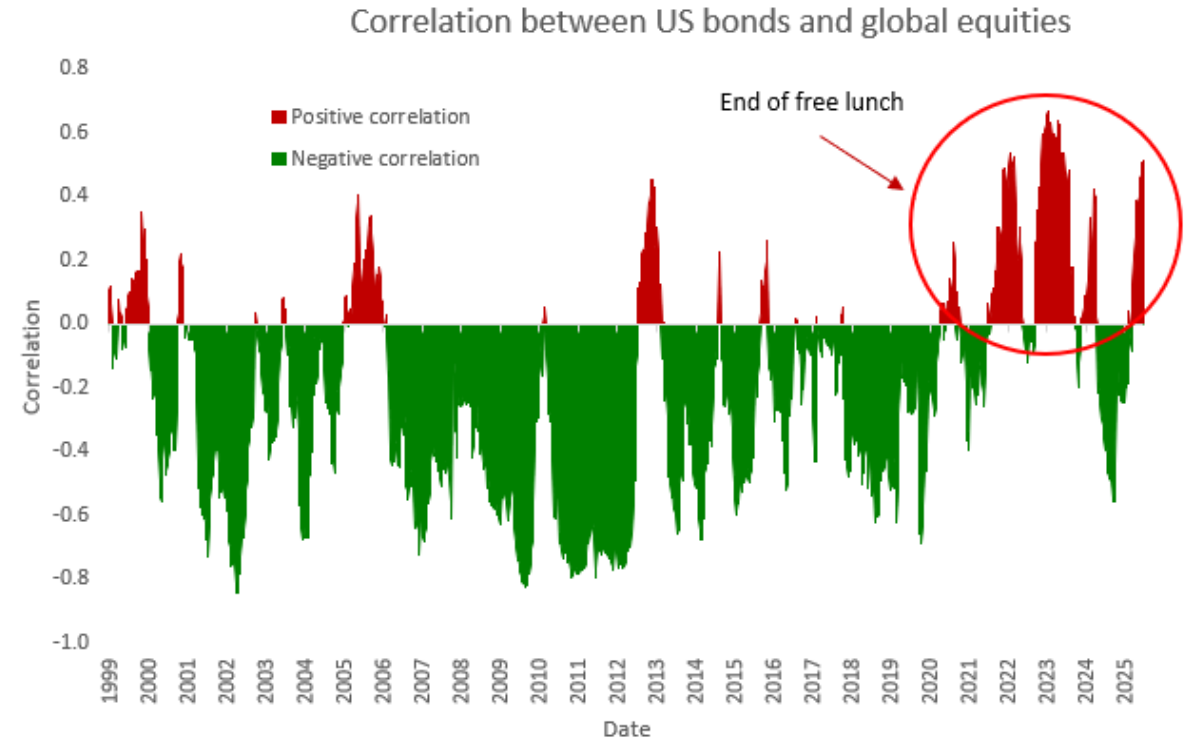
Theme of the month

The new scarcity: Diversification

Diversification is no longer a 'free lunch'

- > Traditional multi-asset diversification is becoming harder to achieve as the old relationship between equities and bonds has weakened. For decades, the 60-40 portfolio worked because bonds often offset equity losses, providing a reliable risk cushion.
- > That negative correlation has been far less dependable since 2022, with inflation shocks, geopolitical tension and policy uncertainty causing asset classes to move more closely together. At the same time, equity markets have become increasingly concentrated, with a small group of large technology companies driving a disproportionate share of developed market returns.
- > Emerging markets are also more exposed to technology-related themes such as semiconductors, AI infrastructure and digital platforms. As a result, many investors may be less diversified than headline asset allocation numbers suggest.

The normal negative correlation between stocks and bonds has gone



Source: Robeco, Bloomberg

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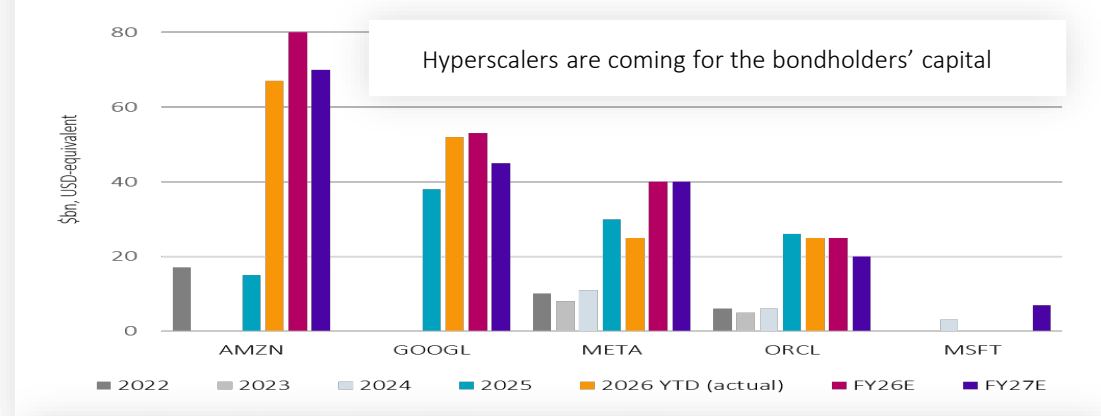
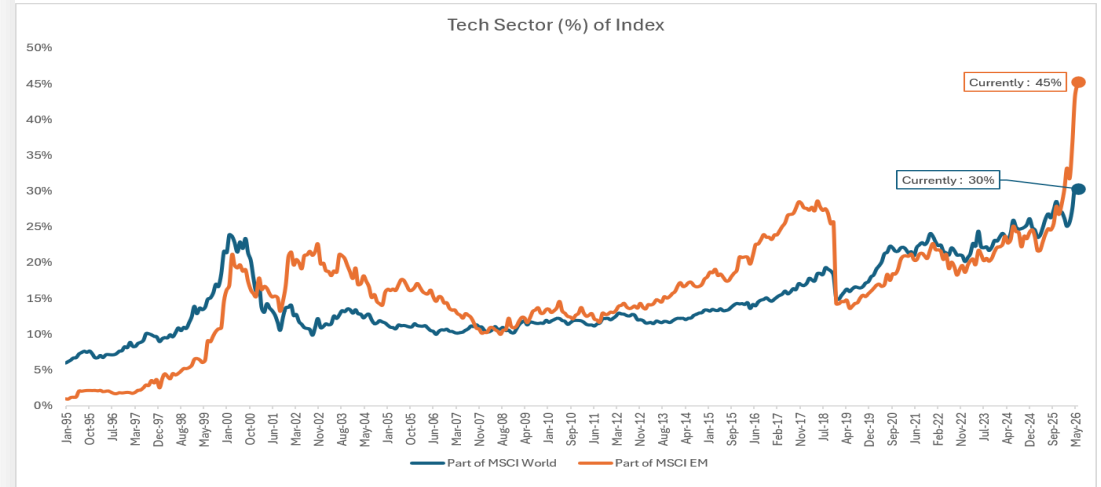
Theme of the month

The new scarcity: Diversification

Portfolio managers need to work harder

- > Robeco's multi asset team argues that investors need to move beyond simply blending traditional equity and credit styles. A more resilient approach combines quantitative and fundamental investing.
- > Quantitative techniques can scan broad datasets to identify opportunities and manage exposures systematically, while fundamental analysis adds forward-looking judgement, macro context and economic interpretation.
- > Together, this 'dual alpha' approach can help create a more balanced risk-return profile across market cycles and reduce tail risks. The objective is to reduce reliance on narrow market leadership and build portfolios that are more adaptable when correlations, inflation regimes or policy conditions shift.

Big Tech is crowding out other sectors



Source: Robeco, Bloomberg, Morgan Stanley as at June 2026

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Theme of the month

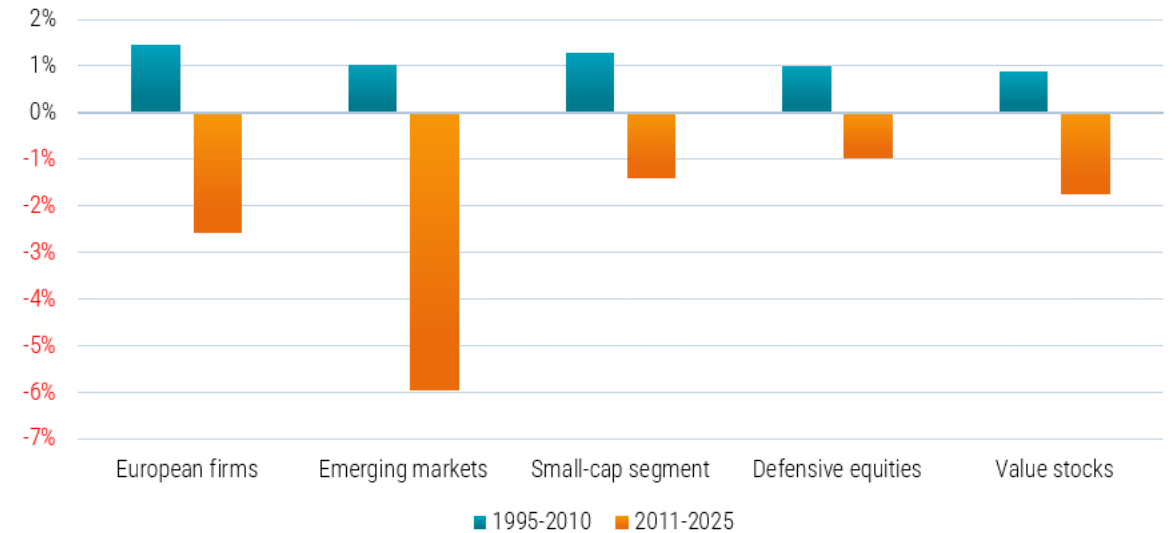
The new scarcity: Diversification

Broaden the opportunity set

- > To restore diversification, investors should broaden their opportunity set through satellite allocations around a robust core portfolio. Examples include listed private equity replication, commodities, factor investing, emerging market debt, global small caps and selected thematic exposures.
- > Commodities can help during inflation surprises or supply disruptions, while within the bond markets, emerging market debt offers income and with different growth and risk dynamics.
- > Structural themes such as clean technology, water infrastructure and healthcare innovation may also provide long-term growth opportunities as market leadership rotates.
- > The key message is that future returns are unlikely to be as dominated by one region, asset class or theme; portfolios need multiple return engines.

Historical returns show the need for diversification

Figure 1 – Relative performance versus MSCI ACWI, from January 1995 to December 2025



Source: LSEG, MSCI, Robeco. For the global market we use the MSCI All Country World Investable Market Index (ACWI IMI), while for the contrarian alternatives we consider the MSCI Europe Index for European firms, MSCI Emerging Markets Index for emerging markets, MSCI All Country Small Cap Index for the small-cap segment, MSCI World Minimum Volatility Index for defensive equities, and MSCI All Country World Investable Value Index for value stocks. Data is available from January 1995 to December 2025. All returns are based on total returns and denominated in US dollars.

Source: Robeco,

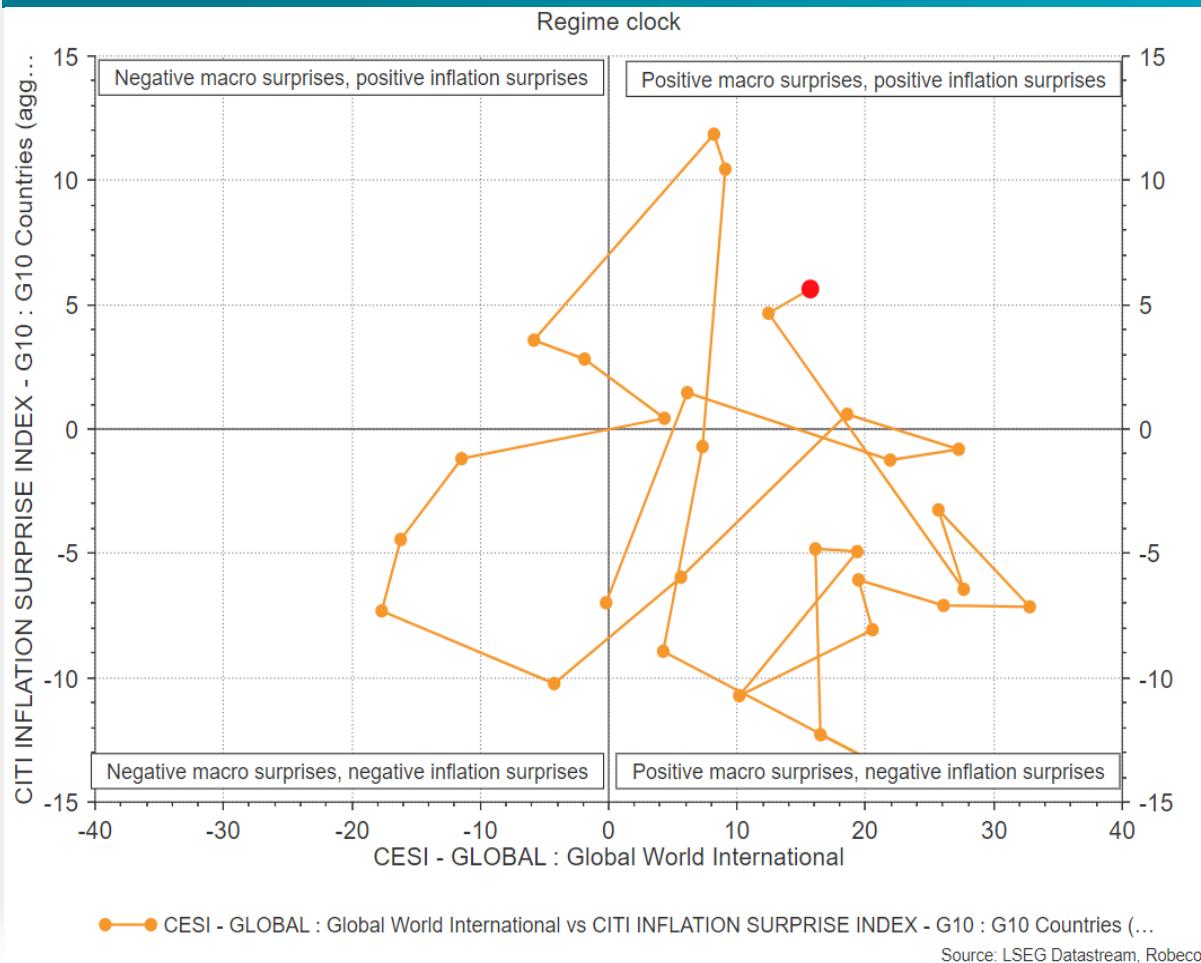
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Economy

Lower oil prices alleviate strained lower-income US households

We are moving further into the deflation quadrant



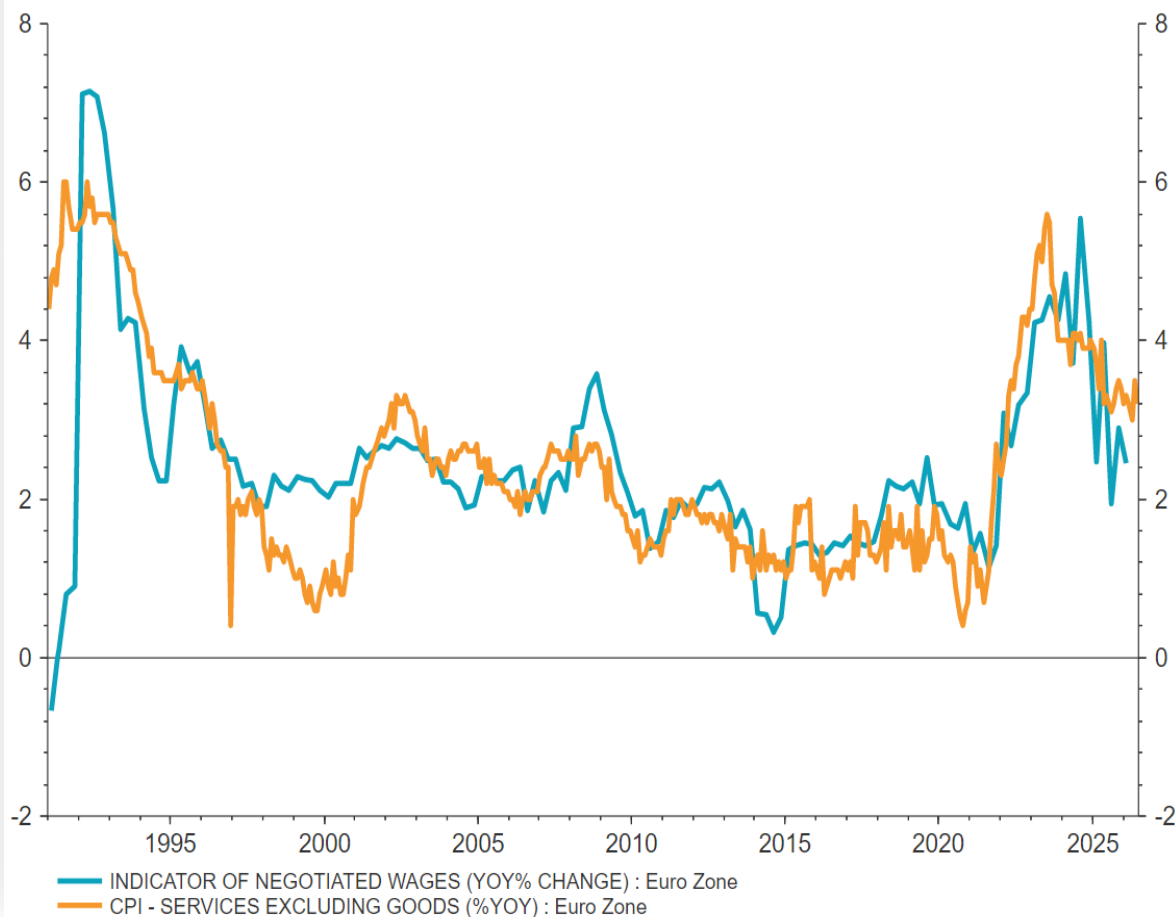
Declining stagflation fear as major Middle East chokepoint eases

- > Stagflation fears eased last month as the global economy moved further into deflation territory instead, thanks to positive inflation and macro data surprises. Despite net oil importers like Europe taking a hit from the largest oil shock in recent history, lower energy intensity of oil within GDP prevented a 1970s style recession.
- > With the signing of a peace deal between the US and Iran in mid-June, and more tanker traffic starting to flow through the Strait of Hormuz, we had more visibility on the impact of the oil shock. Oil prices in USD declined by 18.5% in June, alleviating the pressure on consumer purchasing power, even as the May US headline CPI jumped to 4.2%, a level not seen since the pandemic.
- > Kevin Warsh, the new Fed president, gave a press conference which was perceived as hawkish, removing forward guidance and underlining the Fed's mission to hit the 2% inflation target. The US economy is running close to full capacity, with decent job growth averaging 111,000 over the past three months, making a rate hike before the November mid-terms unlikely.

Economy

Closely watched EZ services inflation declined in June

Eurozone services CPI (excluding goods) declined to 3.2% in June



Source: LSEG Datastream, Robeco

ECB officials have shifted tone

- > Producer confidence in the Eurozone is still below pre-Iran war levels, but some recovery in sentiment in flash PMIs over June became visible. The decline in confidence observed over the last couple of months remains considerably larger than the deterioration in hard economic data. If energy prices remain stable throughout the summer, this suggests more room for an improvement in European producer and consumer sentiment.
- > As a result, market expectations for a further ECB rate hikes have shifted, pricing out a full 25 bps rise following the US-Iran accord. More recently, ECB officials have been sounding less hawkish. We have been arguing that the impact of the oil price spike on European core inflation is likely to remain limited, as the potential for second round effects was lower than the ECB initially feared.
- > Capacity in the services sector is modestly below trend, lowering the bargaining power of workers. Negotiated Q1 wage growth in the Eurozone declined to 2.5% from a Q4 2024 peak of 5.5%.

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Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (“the Authority”). Details of all Registered Funds can be found on the Authority’s website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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