

OCTOBER 2026

Higher rates take center stage

Oil maintains inflation fears as hawkish central banks push up yields

Growth has remained resilient, despite tighter financial conditions, with US large caps supported by strong earnings and continued AI investment. Credit spreads widened, small caps lagged, and the dollar strengthened, while European bonds looked increasingly attractive relative to US Treasuries.

Highlights



Equities

Mega-cap tech resilience contrasts with sharp small-cap weakness.



Bonds

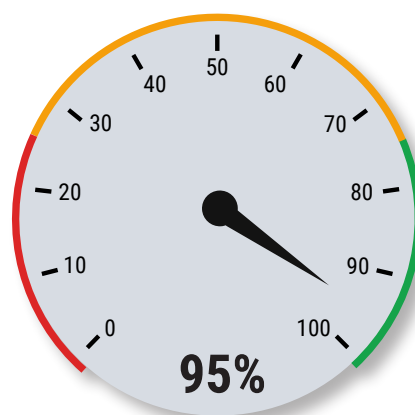
Higher yields pressure duration.



Alternatives

Gold remains resilient, while FX carry trades favor the Norwegian krone and the dollar.

Robeco Bull & Bear indicator



=

0%

vs. last month

Market's risk mode

Buy or sell? Our highest-conviction views



Positive on US and EM equities

Resilient growth, improving earnings and continued AI investment support US large caps. Emerging markets also look attractive on valuation and technology exposure, while we remain neutral on Europe.



Favor EU bonds over Treasuries

European yields look overextended as markets price aggressive ECB tightening. We favor German bonds and UK Gilts, while remaining underweight US Treasuries given resilient growth and fiscal pressure.

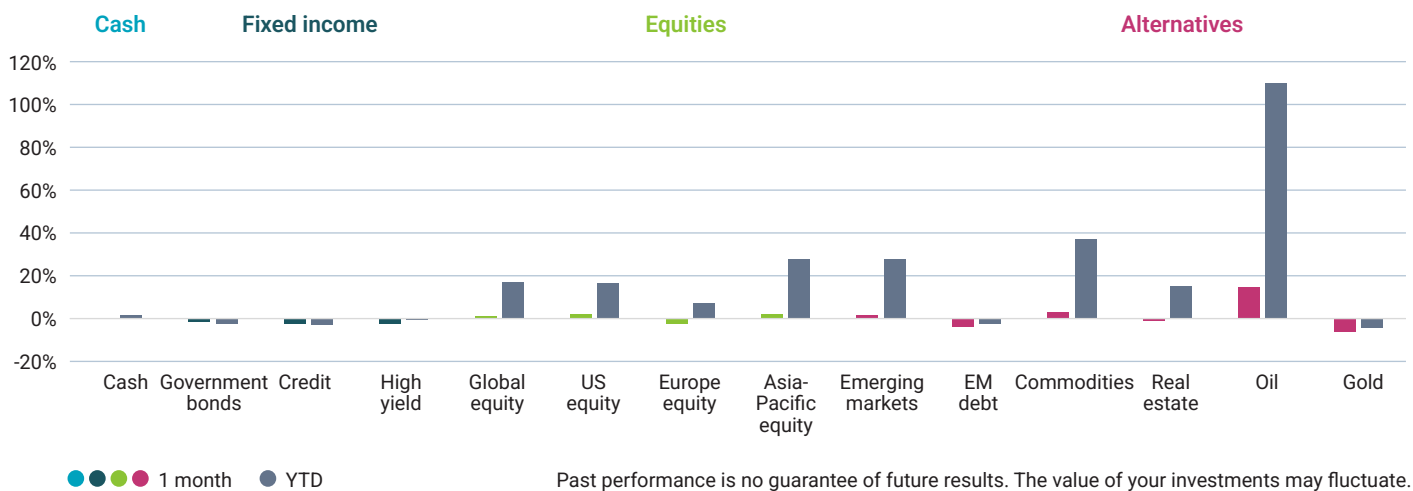


Carry FX and gold stay strong

We favor higher-carry currencies, including the NOK and TRY, and are building a dollar long as US growth stays firm. Gold remains a modest overweight despite higher yields and a stronger dollar.

Asset classes compared

Asset class performance: September and YtD



Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Bloomberg, 30 September 2026. Asset class returns are in euros.



Earnings delivery becomes more important

- Q3 earnings estimates were revised higher, which is unusual this late in the quarter, with energy stocks leading the upgrades.
- With valuation support limited, returns increasingly depend on whether earnings resilience broadens beyond mega-cap technology.



Overweight



Credit offers limited upside at current spreads

- Credit spreads widened during Q3 but remain tight, leaving less cushion if higher borrowing costs begin to pressure companies.
- High yield outperformed government and IG bonds, suggesting the sell-off was driven more by higher rates than weakening growth.



Underweight credit



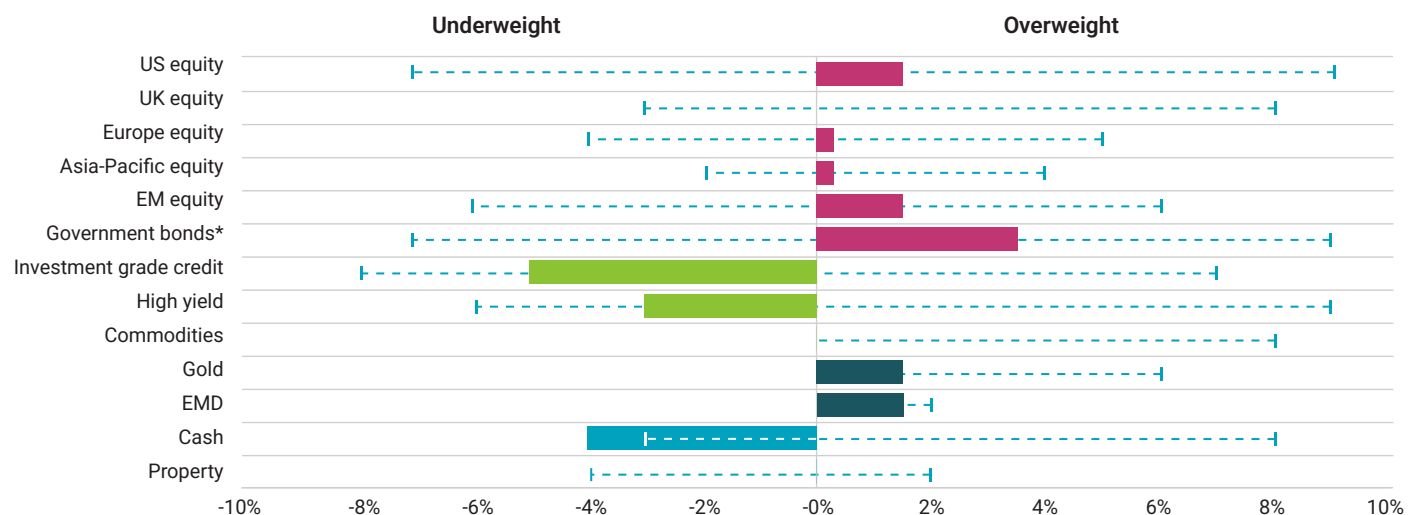
Oil and currencies remain key macro drivers

- Oil is central to inflation, as any meaningful decline could ease pressure on yields and improve the backdrop for risk assets.
- FX carry remains effective, while gold held up despite rising real yields and a stronger USD, preserving its diversification role.



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.

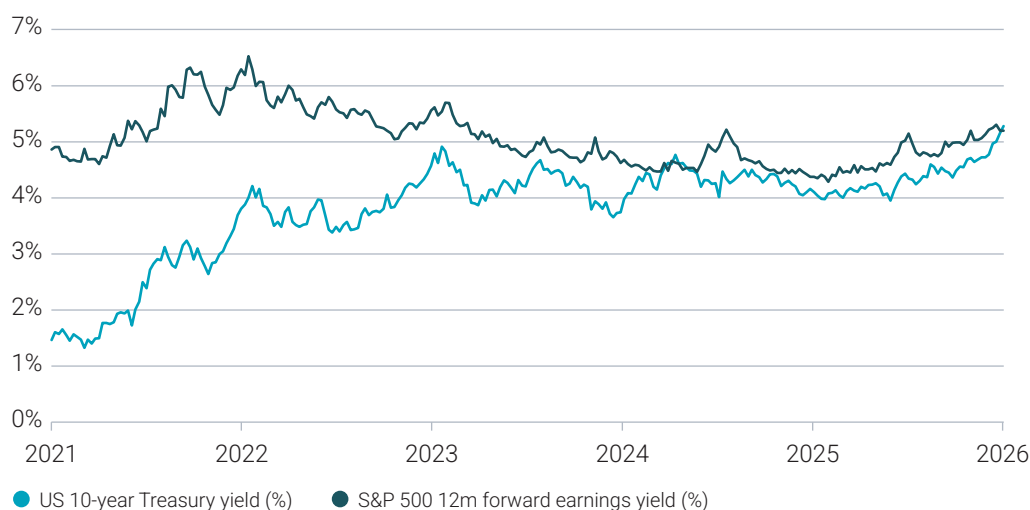
Can equities sail through the siren call of higher bond yields?

"Higher bond yields raise the hurdle for equities, but they are not a death sentence. With inflation contained and corporate earnings growing strongly, stocks can continue to sail through – provided profits keep outpacing the rising cost of capital."

Colin Graham, Head of Multi Asset



BONDS ARE COMPETING WITH EQUITIES AGAIN



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Source: Robeco, Bloomberg, 30 September 2026.

The return of 5% bond yields has revived the question of whether investors should favor safer fixed income over equities. Higher yields increase discount rates and raise the return hurdle for stocks, but the impact depends heavily on why yields are rising.

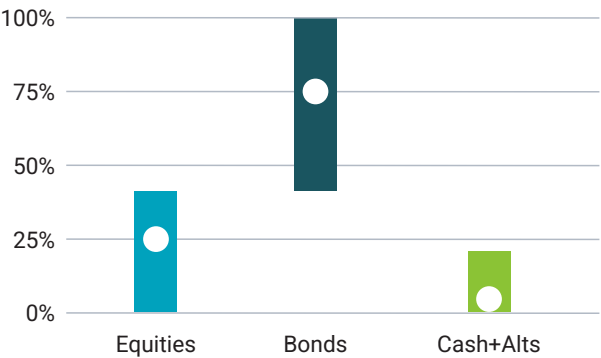
This is different from 2022. Core inflation and wage growth are considerably lower, while longer-term inflation expectations remain contained. Much of the rise in yields reflects resilient growth and higher real rates rather than an unanchoring of inflation expectations.

Strong earnings remain equity investors' key defense. US profit growth has comfortably outpaced the rise in borrowing costs, supporting a lower P/E, through a higher EPS growth environment. Equities can remain attractive provided earnings resilience continues and wage and inflation pressures stay contained.



Robeco Multi-Asset portfolios

HIGH INCOME ALLOCATION

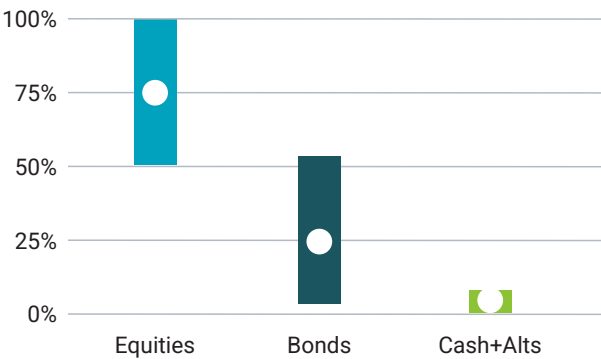


Income $\geq$ 5%
Volatility 7%

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

Duration ranges 3.0-6.0

DYNAMIC ALLOCATION

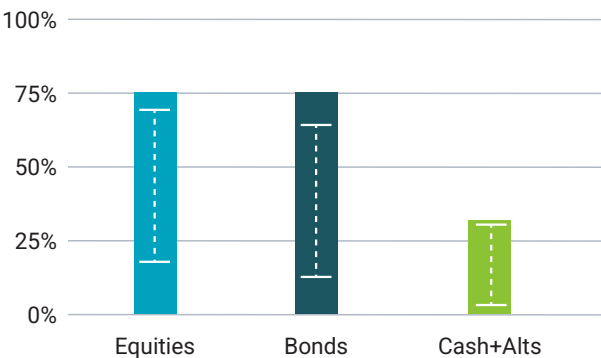


Income $\geq$ 7%
Volatility 12%

- Equity-like growth with less volatility
- Capital growth focus
- 4-star Morningstar rating

Duration ranges 0-3.0

FLEXIBLE ALLOCATION



Cash +4%
Volatility 6-12%

- Total return approach
- Active allocation from '5y Expected Returns'
- Flexible alpha hunting strategy

● Bandwidth ○ Benchmark weight ┤ - - - ┤ Max 5-year range

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