ROBECO
The Investment Engineers

MONTHLY MARKET MONITOR

NOVEMBER 2026

Tech sell-off tests markets as oil surges

Earnings support equities despite tech turbulence

October saw a sharp tech-led sell-off in emerging markets, while global equities held broadly steady in euro terms. Bonds recovered despite sticky inflation, oil surged and gold fell. Robeco remains long on equities but has cut emerging market exposure, kept its underweight to credit, and increased hedging in Europe.

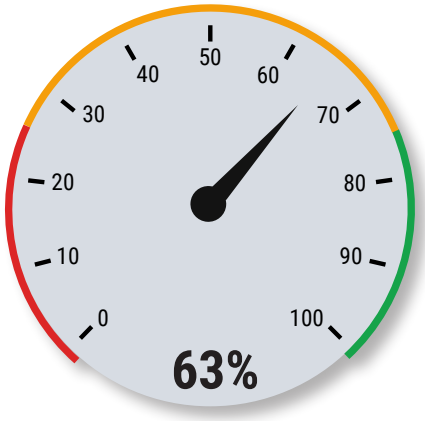
Highlights

Equities
Global equities held steady, while tech weakness weighed on emerging markets.

Bonds
Government bonds and credit recovered, while high yield edged lower.

Alternatives
Oil surged on supply concerns, while gold fell and real estate rebounded.

Robeco Bull & Bear indicator



Market's risk mode

4%
vs. last month

Source: Robeco, as of 31 October 2026. Note: The Robeco Bull & Bear indicator measures overall market sentiment and positioning on a scale from 0% (extreme bear) to 100% (extreme bull), calculated using a proprietary quantitative model combining momentum, technical, and macro sentiment inputs.

Buy or sell? Our highest-conviction views

Emerging market stocks trimmed
We reduced emerging market exposure as South Korea and Taiwan face semiconductor pressure. Supportive growth, earnings and improving seasonality favor retaining developed market equity exposure.

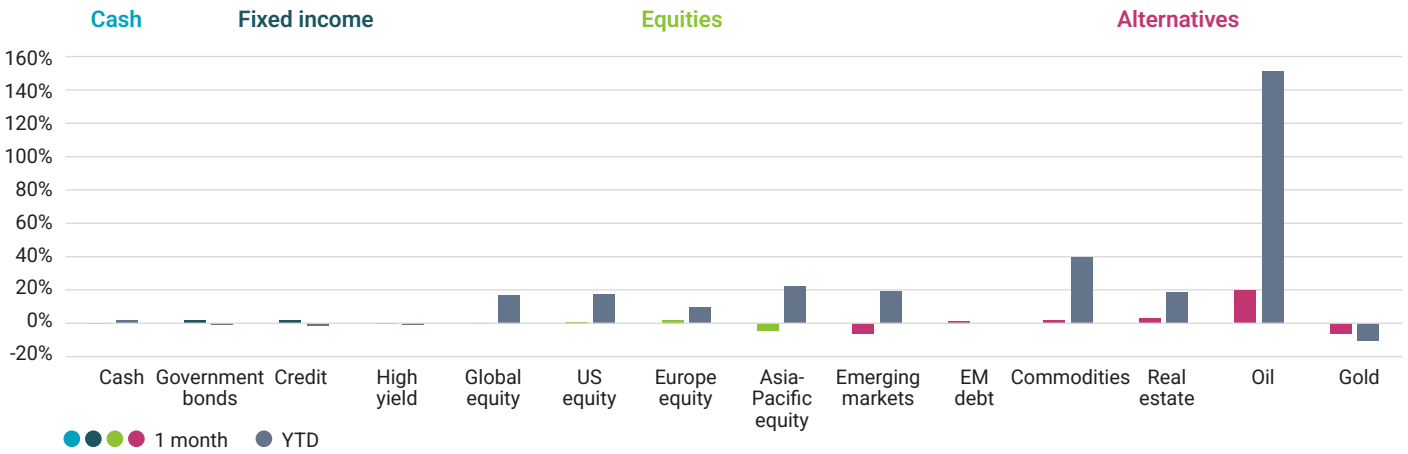
Credit underweight maintained
Tight spreads offer limited upside as borrowing to fund AI build-outs adds supply and financing risks. We switched high yield hedging from the US to Europe, where debt markets look more vulnerable.

Dollars added, euros sold
We added US dollars, funded by selling euros, as rate differentials compressed. European growth headwinds and French political and debt risks support a cautious view on the euro.

Marketing materials for professional investors only, not for onward distribution

Asset classes compared

Asset class performance: October and YtD



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

Source: Robeco, Bloomberg, 31 October 2026. The investment returns are denominated in EUR, which may be a foreign currency other than USD and HKD ("other foreign currency"). US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/other foreign currency exchange rate.

We remain long on equities, with less EM exposure

- Emerging market equities fell sharply as tech supply chain weakness and political risks weighed on markets.
- Strong earnings support our equity overweight, still favoring the US; we cut EM exposure as semiconductors came under pressure.

Overweight equities, reduced EM

Selective on bonds; underweight credit

- Government bonds and credit recovered despite sticky inflation, while high yield edged lower.
- We prefer short-dated German and UK bonds, and keep our US Treasury short and credit underweight, as spreads offer little upside.

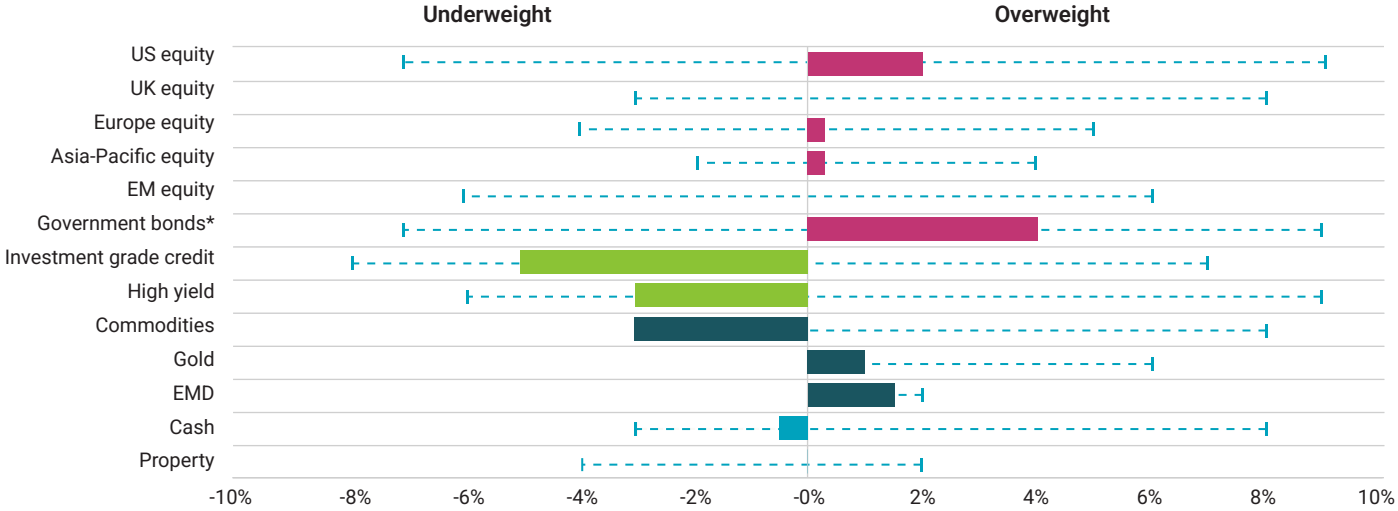
Underweight to credit

Oil surges as gold retreats

- Oil surged on supply concerns, while gold declined and real estate rebounded as yields shifted.
- We remain cautious on oil: uncertainty over reopening the Strait of Hormuz makes the outlook hard to predict.

Cautious on oil

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.

Source: Robeco Multi-Asset team, as of 31 October 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in asset classes or regions identified were or will be profitable.

THEME OF THE MONTH

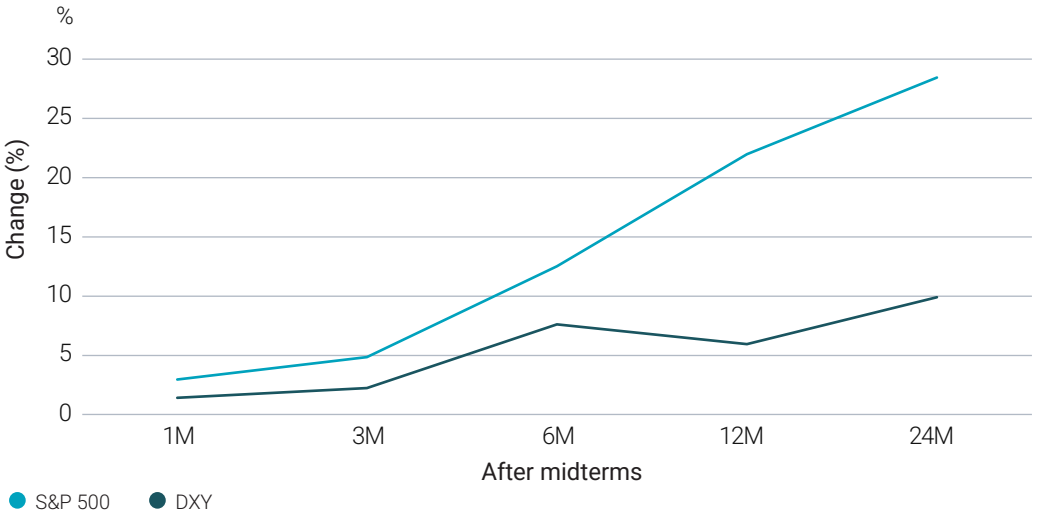
US market rotation broadens beyond AI after Democratic sweep

"The two key themes that we're looking at are that you're going to continue seeing market rotation and a greater dispersion of returns."

Mike Mullaney, Director of Global Markets Research, Boston Partners



US EQUITIES AND THE DOLLAR AFTER MIDTERM ELECTIONS



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

Source: LSEG Datastream, Robeco, November 2026. Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Robeco expects the Democratic sweep to broaden US equity leadership beyond AI. Greater dispersion creates opportunities for stock pickers to identify winners and losers across sectors, rather than relying on a narrow group of technology leaders.

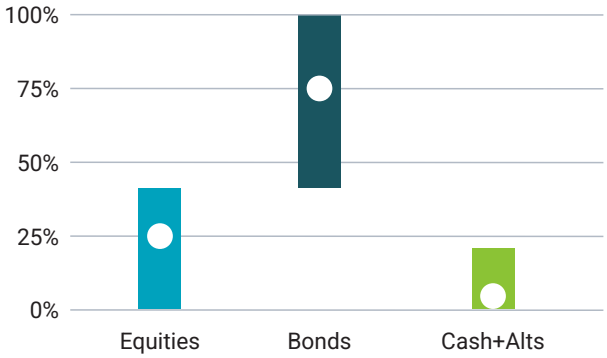
Strong corporate earnings remain the anchor for equities. Earnings growth has outpaced price gains, easing valuations. But rising bond market volatility could spill into stocks, making earnings and interest rates the key factors to watch.

The strategic AI investment thesis remains intact, despite fears of a slower data center build-out. Investors now want evidence that exceptional capital expenditure will generate sustainable cash flows and returns, rather than chasing the anti-AI trade.



Robeco Multi-Asset portfolios

ROBECO HIGH INCOME ALLOCATION

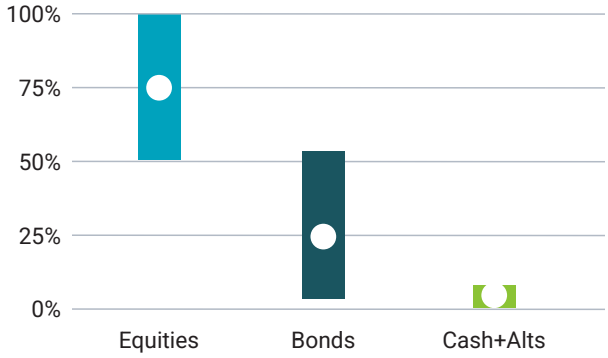


Target income ≥ 6%
Volatility 10%

- Seeks stable income + capital appreciation
- Focus on downside protection
- 4-star Morningstar rating[1]

Duration ranges 3.0-6.0

ROBECO DYNAMIC ALLOCATION

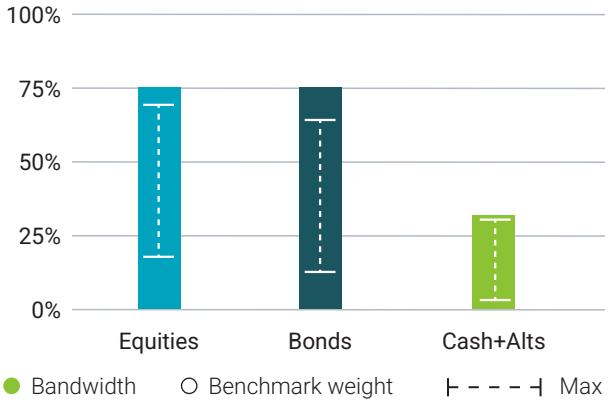


Target return ≥ 7%
Volatility 12%

- Seeks equity-like growth with less volatility
- Capital growth focus
- 4-star Morningstar rating[1]

Duration ranges 0-3.0

ROBECO FLEXIBLE ALLOCATION



Target cash +4%
Volatility 6-12%

- Total return approach
- Active allocation from '5y Expected Returns'
- Flexible alpha[2] hunting strategy

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

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

Source: Robeco, as of 31 October 2026. Returns expectations are in euros.
1. Overall rating as of 30/09/2026. For more information, visit www.morningstar.com
2. Alpha refers to the excess return of an investment relative to a benchmark index and is a measure of performance.

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