ROBECO BP GLOBAL PREMIUM EQUITIES

Underweight to soaring IT sector causes lag in April

- Strong Q1 earnings season and prospect of Middle East peace boosts stocks
- Large IT underweight detracts as sector soars 17.5% in dollar terms
- Strong stock picking in Industrials, with biggest contribution from Japan

Retrospect: April's relief rally saw broad participation, led by Information Technology

Global equities rallied in April, propelled by news of a ceasefire agreement in the Middle East, a decline in oil prices, and strong corporate earnings. Technology stocks rebounded, and emerging markets dominated by semiconductor companies delivered outsized gains. Growth outpaced value in many markets. Year to date, the S&P 500 is back in positive territory with a return of 5.69%, while the Bloomberg Aggregate index is up by a measly 0.07%. The MSCI World ex USA Index has gained 6.87% since December.

Performance: Fund lags on large IT underweight as the sector soars; Energy and Health Care also detract

Robeco BP Global Premium Equities trailed the MSCI World Index in April, with sector allocation driving the relative underperformance. The fund's large underweight exposure to the Information Technology sector has been the primary cause of underperformance with the sector soaring over 17.5%, in US dollar terms. With the exception of IT Services, all industries in the Technology sector were in positive territory, led by the semiconductor industry, which skyrocketed over 27%.

> *"Regionally, North America was the largest detraction, with the largest contribution coming from Japan*

Overweight exposure to Energy and Health Care also weighed on relative results, as both sectors declined marginally during the month. Contribution to stock selection was more mixed. Selection was strong in the Energy sector in April, with off-benchmark holdings Saipem and Vallourec and avoiding Exxon Mobil adding most value. Saipem secured major offshore contracts, including a USD 600 million contract for the Shah Deniz Compression Project in the Caspian Sea, boosting investor confidence, while Vallourec secured significant contracts for its OCTG (Oil Country Tubular Goods) products for offshore projects, including a deal with Shell and strong activity in Brazil and Indonesia.

Strong stock picking also came in the Industrials sector with Cummins, SPIE, HD Korea Shipbuilding, United Rentals and Fuji Electric all delivering robust performance. A couple of areas of weakness in stock selection came in Communication Services and Consumer Discretionary, largely driven by not holding Alphabet and Amazon. Regionally, North America was the largest detraction, with the largest contribution coming from Japan.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution

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Table 1 - Fund performance USD

	April	Three months	Six months	One year	Three years	Five years	Since inception (01/05)
Global Premium Equities, gross of fees	5.85%	0.52%	10.43%	26.93%	19.33%	12.73%	11.01%
MSCI World Index (net return)	9.59%	3.36%	6.83%	29.16%	19.70%	11.29%	11.15%

The performance figures presented above correspond to the D USD share class of the Robeco Global Premium Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 30 April 2026.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

	April	Three months	Six months	One year	Three years	Five years	Since inception (08/13)
Global Premium Equities, gross of fees	3.97%	1.94%	8.65%	23.00%	16.94%	13.32%	9.99%
MSCI World Index (net return)	7.64%	4.83%	5.11%	25.16%	17.30%	11.87%	9.15%

The performance figures presented above correspond to the D EUR share class of the Robeco Global Premium Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 30 April 2026.

Source: Robeco Boston Partners.

Outlook: Investors focus on resilient earnings and growth amid skepticism over ending the Iran-US war

In April, stock market investors acted as if they truly believed “The war is over,” as claimed by President Trump, with little attention paid to any further ramifications or repercussions from the conflict – instead choosing to focus on earnings growth and a resilient US economy. Indeed, Q1 earnings growth has been robust for the 63% of the S&P 500 companies that have reported, with a blended growth rate (those companies that have reported plus estimates of those yet to report) of 27.1% (the highest growth since Q4 2021) with 84% of the companies beating expectations with an average upside surprise of 8.5%.

Prices of the stocks that beat expectations on both earnings and revenues have been rewarded, while those that missed on both accounts have been punished. US GDP also rebounded from a sluggish Q4 2025, with year-on-year growth pegged at 2.0%, led by continued strength in consumption and a spurt in fixed investment. Fixed investment is benefiting from the continued wave of AI data center expansion plans, led by the so-called four hyperscalers (Alphabet, Amazon, Meta, and Microsoft) whose realized and projected capital expenditures continue to soar.

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Table 3 - Performance attribution

	Fund			MSCI World			Variation			Attribution analysis		
Sector	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Allocation effect	Selection effect	Total effect
Communication services	4.03	1.57	0.06	8.69	16.48	1.38	-4.66	-14.91	-1.32	-0.32	-0.59	-0.91
Consumer Discretionary	5.11	2.48	0.12	9.32	9.76	0.90	-4.21	-7.29	-0.78	-0.00	-0.39	-0.39
Consumer Staples	7.48	3.93	0.32	5.40	3.13	0.17	2.08	0.80	0.15	-0.13	0.07	-0.05
Energy	10.23	4.47	0.46	4.40	-1.04	-0.07	5.83	5.51	0.53	-0.62	0.59	-0.03
Financials	27.86	8.18	2.22	16.25	7.78	1.30	11.61	0.39	0.92	-0.23	0.11	-0.12
Health Care	13.91	-1.11	-0.14	9.17	-0.21	0.00	4.74	-0.90	-0.14	-0.48	-0.13	-0.60
Industrials	18.62	10.05	1.81	11.70	8.89	1.07	6.92	1.16	0.74	-0.06	0.22	0.16
Information Technology	6.16	11.84	0.68	26.83	17.55	4.46	-20.67	-5.71	-3.77	-1.57	-0.34	-1.90
Materials	5.63	5.44	0.30	3.60	4.02	0.16	2.03	1.42	0.13	-0.12	0.08	-0.04
Real Estate	--	--	--	1.83	8.58	0.16	-1.83	-8.58	-0.16	0.02	--	0.02
Utilities	0.98	3.71	0.07	2.80	3.39	0.10	-1.81	0.32	-0.03	0.10	0.03	0.13
Total	100.00	5.90	5.90	100.00	9.64	9.64	--	-3.74	-3.74	-3.40	-0.34	-3.74

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 3/31/2026 to 4/30/2026. Please note that all figures provided in the attribution table above refer to the US calculated performance which does not include any cash, is calculated in US dollars, and does not account for any share class specific differences. Attribution figures may differ by share class. For further details regarding your specific share class, please contact your Robeco account manager.

Source: Robeco Boston Partners.

Table 4 - Comparison of characteristics for the portfolio and the benchmark indices

	Global Premium Equities	MSCI World Index
Market Cap: Weighted Average	USD 73.3 billion	USD 960.0 billion
Market Cap: Median	USD 26.8 billion	USD 26.9 billion
Dividend Yield	2.6%	1.5%
Price-Earnings (FY1)	11.4x	17.7x
Price/Book	2.2x	3.9x
Median Free Cash Flow Yield	7.2%	4.3%
Operating Return on Operating Assets (5 years)	27.5%	26.0%
Return on Equity (5 years)	12.9%	13.0%

Source: Robeco Boston Partners.

There is more skepticism on behalf of bond investors, as for all intents and purposes the Strait of Hormuz remained essentially closed during the conflict. This was noted in the April meeting of the Federal Open Market Committee (FOMC) and most likely was one of the reasons three members of the committee looked to remove language that signaled a bias toward lowering interest rates going forward, desiring a more neutral stance.

With 20% of the world's oil transmission shut off, energy prices have spiked, and global supply chain stress has risen to the levels last seen during the Covid pandemic. This, coupled with tariffs, has put upward pressure on inflation readings. After mixed messaging at the start of the war, the administration has solidified the goal/purpose of the conflict as the elimination of Iran's capability to produce a nuclear weapon, a measure that has bipartisan support. The opening of the Strait of Hormuz now seems to be secondary, but is still a condition for any peace agreement. Regime change and the curtailment of weapon production by Iran now seem to have taken a back seat to the other measures.

While there are reports of discord among Iran's leadership, it seems that the country's ability to continue with its nuclear initiatives is mutually agreed upon between its ruling leaders and the Islamic Revolutionary Guard Corps. At this juncture, this appears to be the so-called red line for both countries and most likely the root cause of continued volatility in the markets. In early May, a tenuous cease fire remained in place between the US and Iran, while Israel and Hezbollah/Lebanon seem even less likely to maintain a truce.

Finally, the old adage of 'Sell in May and go away' may need to be mothballed as over the last 10 years, this has proven to be a losing strategy on average.

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