

# Oil surge rattles markets amid escalating geopolitical tension

- Middle East unrest sparks sell-off; energy spikes, and stagflation fears grow
- Consumer Disc and Energy supported performance; Staples and Tech detracted
- Maintaining a cautious outlook while monitoring geopolitical risks

## Track record of Robeco Global Stars Equities Fund N.V.

	Fund	Index	Excess return
Last month	-5.08%	-4.05%	-1.02%
Year to date	-3.89%	-1.71%	-2.18%
1 year	5.44%	11.47%	-6.03%
3 year (ann.)	13.57%	14.51%	-0.94%
5 year (ann.)	9.96%	10.71%	-0.74%
10 year (ann.)	13.30%	11.68%	1.62%
Since inception	10.49%	10.67%	-0.18%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities Fund E-EUR Share Class. Index: MSCI World Index. All figures EUR. Data end of March 2026. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. Inception: January 1980

## Last month's performance

Equity markets came into March already bruised from the software collapse and private credit jitters, but in addition the US-Israel conflict with Iran escalated quickly, pulling down global stocks considerably (-4.1% in EUR; -6.4% in USD). Attacks on oil and gas infrastructure across the Middle East sent Brent crude and benchmark gas prices significantly higher. Uncertainties around the duration and complexities of the conflict have brought demand-destruction concerns to the fore, turning the stagflation-fear dial up a few notches. The US, as the world's top oil and gas producer, held up relatively well, while Asian energy-hungry markets such as Japan and South Korea took a larger hit. Europe struggled too, having a thinner growth cushion and facing more earnings downside if the conflict lingers. Sectors such as energy and utilities turned from funding short to hero, while cyclicals, banks, software and rate-sensitive names were sold off. All in all, the distribution of outcomes has clearly shifted left. As long as the

### PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution



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Hormuz saga drags on, equities are effectively running with a permanent 'oil shock' overhang and central banks that may be forced to turn more hawkish for the wrong reasons.

In March, the portfolio had a negative absolute return, also lagging the global benchmark. Sector-wise, our positioning in Consumer Discretionary and Energy helped performance best. The sectors Consumer Staples, Technology and Financials, however, struggled most.

Cheniere Energy has been the single largest positive contributor, seeing its stock surging by over 50% year-to-date. The rally was driven by a severe supply shock in global LNG markets after drone strikes on Qatar's Ras Laffan complex – the world's largest LNG export hub – knocked out an estimated 20% of global supply. As the largest US LNG exporter, Cheniere is well positioned to benefit from higher prices and the redirection of global purchasing toward US shores.

Jabil enjoyed a strong month as well, buoyed by exceptional Q2 fiscal 2026 results that showed revenue up 23% year-over-year, with broad-based strength across cloud and data center infrastructure, networking, automotive, and renewables. Jabil's growing role as a diversified AI infrastructure beneficiary, lifting AI-related revenues by over USD 1 billion, is getting increasingly rewarded in the market.

SLB (formerly Schlumberger) contributed positively as the world's largest oilfield services company benefited from a dramatic rise in oil prices driven by the disruptions in the Strait of Hormuz. While SLB did issue a negative pre-announcement in mid-March, citing the need to demobilize operations in parts of the Middle East, the longer-term outlook for infrastructure rebuilding and increased global drilling activity supported the stock.

On the flipside, Komatsu detracted meaningfully across global portfolios, with its stock declining approximately 14% during March from its all-time high reached in mid-February. The Japanese construction and mining equipment maker suffered from a confluence of headwinds: supply chain disruptions, potential demand destruction from higher energy prices and an overall risk-off sentiment for industrial cyclicals on the back of stagflation fears.

Dollar General had a weak month too. Despite a Q4 earnings beat, the stock fell over 9% on the day of the report as investors focused on cautious fiscal 2026 guidance. The stock subsequently fell further amid the announcement of a CEO transition and concerns about inflation eroding the purchasing power of Dollar General's low-income customer base, compounded by rising energy costs from the Middle East conflict.

Siemens Energy detracted in March as well, despite a strong start to 2026. The stock pulled back from its February highs given its exposure to Middle East disruption. The region represented 35% of new gas turbine order intake in 2025 and roughly EUR 9 billion in total exposure. The broader European equity sell-off, rising energy prices, and hawkish ECB commentary amplified the decline. Although the company announced a fairly large buyback program and raised mid-term targets at its recent capital markets day, the geopolitical risk repricing weighed more heavily.

### Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Cheniere Energy, Inc.	3.7%	0.1%	3.6%
AstraZeneca PLC	3.3%	0.4%	2.9%
SLB Limited	2.7%	0.1%	2.6%
Komatsu Ltd.	2.0%	0.0%	1.9%
Jabil Inc.	1.9%	0.0%	1.9%
Siemens Energy AG	2.0%	0.2%	1.8%
Banco Bilbao Vizcaya Argentaria, S.A.	1.9%	0.2%	1.8%
Thermo Fisher Scientific Inc.	2.0%	0.2%	1.7%
Haleon PLC	1.7%	0.1%	1.7%
Vertiv Holdings Co. Class A	1.7%	0.1%	1.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of March 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Alpha is generated from active weights, hence we share below the holdings where we deviate most from the benchmark. Our top active position is Cheniere Energy, a pure-play US LNG exporter. Cheniere benefits from higher spot pricing, though its book of business is largely long-term fixed-fee based, resulting in strong and durable cash flows that allows the company to improve its capital structure by paying down debt and increasing shareholder returns. UK pharma company AstraZeneca commands our second-highest active weight. AstraZeneca has leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology, enabling it to have strong growth potential for the coming years. SLB (formerly Schlumberger) concludes our top-3 active positions and is a leading US equipment and services provider to the energy industry. Its positions across offshore and deepwater oil and gas fields, but also in areas such as carbon capture, geothermal and lithium extraction, will provide a solid foundation for future growth.

### Portfolio Changes

In March, we added back to software via a 'basket' approach of names where we believe the recent sell-off has been overdone and where we see no fundamental threat from AI to the business model. Stocks we added include cybersecurity play Palo Alto Networks, digital workflow giant ServiceNow and specialized financial software services firm Intuit. We trimmed several highfliers across the semiconductor space (e.g., Micron, Intel, Applied Materials) to fund these purchases. In addition, we also upped the weight in our Energy holdings Cheniere Energy and SLB, as both should benefit from higher oil and gas prices and increased spending activity over time. After severe stock weakness in Novo Nordisk, we decided to add it back to the portfolio as potential large upside from the launch of its GLP-1 pill is not priced in by the market, creating a compelling valuation set-up. We also added reinsurance broker Marsh McLennan to the portfolio. The sell-off in the stock has gone too far in our opinion, especially as Marsh' business model should hold up well in a deflation scenario and as growth is on the cusp of rebounding. Finally, we have sold our positions in AutoZone and Unilever, as conviction levels dropped on doubts regarding the strategic direction of both companies.

## Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	30.0%	25.7%	4.3%
Health Care	14.2%	9.6%	4.5%
Financials	13.7%	16.3%	-2.6%
Industrials	10.4%	11.8%	-1.4%
Communication Services	10.0%	8.5%	1.5%
Consumer Discretionary	8.0%	9.3%	-1.3%
Energy	6.3%	4.7%	1.6%
Consumer Staples	3.0%	5.7%	-2.7%
Materials	2.9%	3.6%	-0.7%
Real Estate	1.5%	1.8%	-0.3%
Utilities	0.0%	2.9%	-2.9%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of March 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 sectors or regions identified were or will be profitable.

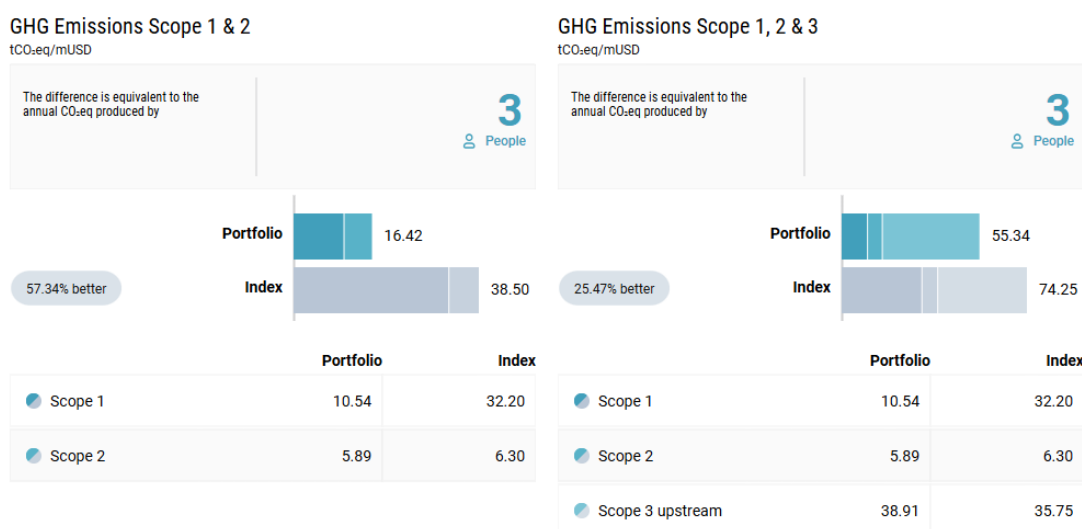
We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

## Sustainable investing

The fund aims for a better sustainability profile compared to the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, and by integrating ESG and sustainability risks into the investment process.

Sustainability guides our entire investment approach and ESG is an important part of our investment process, as it improves our understanding of companies' risk/reward profiles. The sustainability criteria and company scores for these criteria are important input factors for our analysis of potential investments. Companies with a high score are more likely to be included in the portfolio. The graph below shows the results for the environmental impact of our portfolio compared to the index. It shows that our holdings have a lower environmental impact in all of the categories.

Figure 1 - Environmental Footprint – Greenhouse Gas Emissions



Data as of: 31-03-2026. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index.

Carbon footprint expresses the total greenhouse gas (GHG) emission consumption per invested amount for the portfolio. We calculate each company's carbon footprint by dividing the company's total GHG emissions by its enterprise value including cash (EVIC). A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities). The portfolio's aggregate carbon footprint is calculated as a weighted average by multiplying each assessed portfolio component's carbon footprint figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

A portfolio that has a lower carbon footprint than the index is less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

## Outlook

Where to go from here depends almost entirely on how fast the Middle East situation cools down. Markets are currently pricing in a conflict that fades within weeks and oil settling around USD 80-85 for the rest of 2026. If that plays out, equities should grind higher; not necessarily on multiple expansion, but on genuine earnings delivery. The massive capex cycle across AI, defense and energy infrastructure – note nearly USD 700bn from the hyperscalers alone – puts a solid floor under US corporate profits. Europe is trickier as it's more energy-dependent, more exposed to the gas-price shock, and now facing the prospect of ECB rate hikes at a time when growth is already sluggish. Asia's big economies face similar energy headwinds, though China's massive strategic reserves and domestic pricing mechanisms provide some cushion. The tail risks are real and skew to the downside. From here, the base case is that of choppy, upward sloping markets led by US Tech, Industrials and Energy linked names, with occasional air pockets whenever oil, private credit or AI disruption headlines hit. We've learned as well that a wall of worry can be climbed, but ideally so in a measured, Quality-first manner.

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