

Choke points in supply chains

PORTFOLIO MANAGER'S UPDATE – APRIL 2026

- Global equities traded through heightened geopolitical volatility in April.
- Telecommunications and Network Services and Cybersecurity and Threat Protection were the strongest positive theme contributors.
- We initiated ten positions and exited eleven positions, including two theme entries and one theme exit.

Table 1 - Performance of Robeco Dynamic Theme Machine ETF in USD

	April 2026	Year to date	Inception to date
Dynamic Theme Machine	9.8%	1.4%	14.7%
MSCI World Index	9.6%	5.7%	19.3%

Source: Robeco. Returns are gross of fees. Inception is 1 November 2024. Currency exchange rate changes may affect investor returns. Inception to date returns are annualized.

Market commentary

Global equities navigated April with elevated volatility as geopolitical tensions in the Middle East, including the joint Israeli-US strikes on Iran and subsequent disruption risk around the Strait of Hormuz, increased macro uncertainty and pushed oil prices above the USD 110 per barrel. Still, the prospects of a prolonged ceasefire in the Middle East pushed markets higher with the MSCI All Country World Index ending about 8% higher in EUR. The market move was also supported by optimism around artificial intelligence (AI) with both the Information Technology sector gaining 19% in the month while the Energy and Health Care sector performed the worst with returns of -2% and -1% respectively.

Within developed markets, the US led with the S&P 500 returning 11%, driven by a strong start to the earnings seasons from both technology and financial firms. Macro data was mixed with US consumer sentiment falling to a new low in the University of Michigan Survey, while payment volume data by Visa and retail spending data by the US Census Bureau pointed to accelerated consumer spending, highlighting a gap between soft and hard indicators. In emerging markets, demand for AI semiconductors and in particular memory chips drove South Korea to a 34% return in April followed by the semiconductor-heavy Taiwan at 25% return.

In other asset classes, continued energy security concerns kept oil prices high, gold stayed above USD 4,500, and currency markets remained sensitive to relative growth and policy expectations, with EUR/USD staying close to 1.17. In terms of monetary policy, all major central banks held policy rates unchanged while flagging that inflation is rising and still elevated compared to their long-term targets.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



Sam Brasser
Portfolio Manager



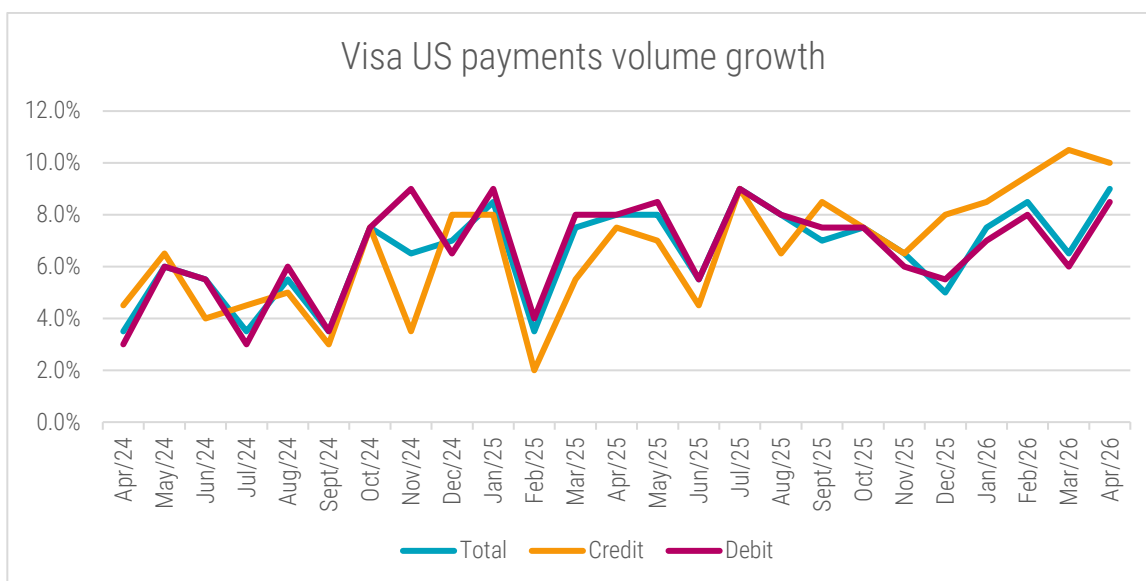
Wouter Tilgenkamp
Portfolio Manager

Themes review

Telecommunications and Network Services (5.0% portfolio weight) was the top contributor in April, adding +23.6 bps with support from both allocation (+11.2 bps) and selection (+12.4 bps). The investment case remains centered on structurally rising data traffic, cloud-network complexity and enterprise demand for higher-capacity, lower-latency infrastructure. Nokia (holding) was a key beneficiary in the month and one of the largest positive stock contributors overall (+52.7 bps), while Arista Networks (holding) also contributed materially (+34.9 bps) as network spending remained focused on performance upgrades. Nokia in particular is benefitting from sharply rising demand for its optical network products that support high-speed data traffic between AI data centers, that increasingly act as “super clusters”. We complemented this exposure by initiating Alps Alpine and Napco Security Technologies, both linked to connectivity and network ecosystems, to improve diversification across telecom equipment and security-adjacent hardware.

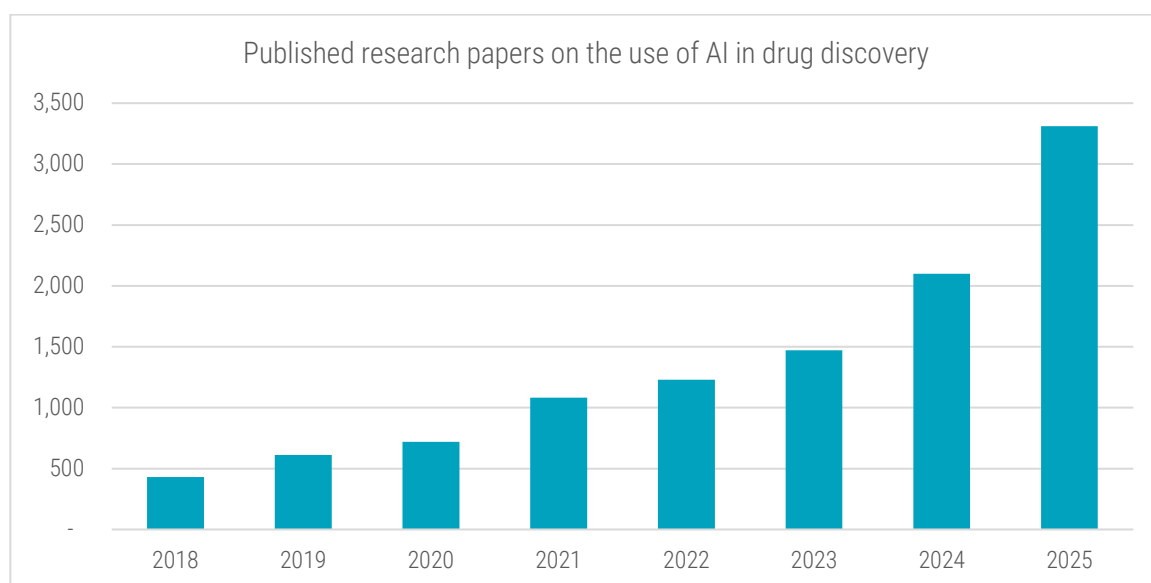
Cybersecurity and Threat Protection (6.6% weight) was another major positive contributor at +21.1 bps, driven mainly by allocation (+26.3 bps), while selection modestly detracted (-5.2 bps). The theme rationale is unchanged: threat surfaces continue to expand as enterprises digitize workflows, move workloads to cloud environments and integrate AI-enabled applications. The much publicized early release of Anthropic’s latest AI model “Mythos” is likely to support demand for cybersecurity. In April, geopolitical events and persistent operational-disruption risk kept cyber resilience high on corporate spending agendas. Clear Secure (holding), initiated during the month, adds exposure where identity, access and risk controls intersect with transportation and high-throughput environments. Napco Security Technologies (holding), also initiated in April, broadens our footprint in physical-security and hybrid-security architectures that increasingly converge with enterprise cyber stacks. We see this as a useful complement to our existing software- and infrastructure-led positions, with portfolio construction emphasizing balance between growth sensitivity and valuation discipline.

Financial Services and Payment Solutions (9.5% weight) contributed +17.6 bps despite an underweight active position (-1.8%), reflecting strong stock selection (+14.8 bps). The theme continues to benefit from durable transaction volumes, electronic-payments penetration and resilient market-infrastructure economics even in volatile conditions. For payment-linked read-throughs, Visa’s April earnings release showed US payment volumes accelerating to around 9.0% from an average of 7.5% in Q1, with credit growth running ahead of debit; this supported the constructive demand backdrop for financial-processing activity. During the month we also streamlined exposure where model rankings weakened, exiting Affiliated Managers Group, Universal Insurance Holdings and American Express as part of our systematic rotation discipline.



Source: Visa, April 2026.

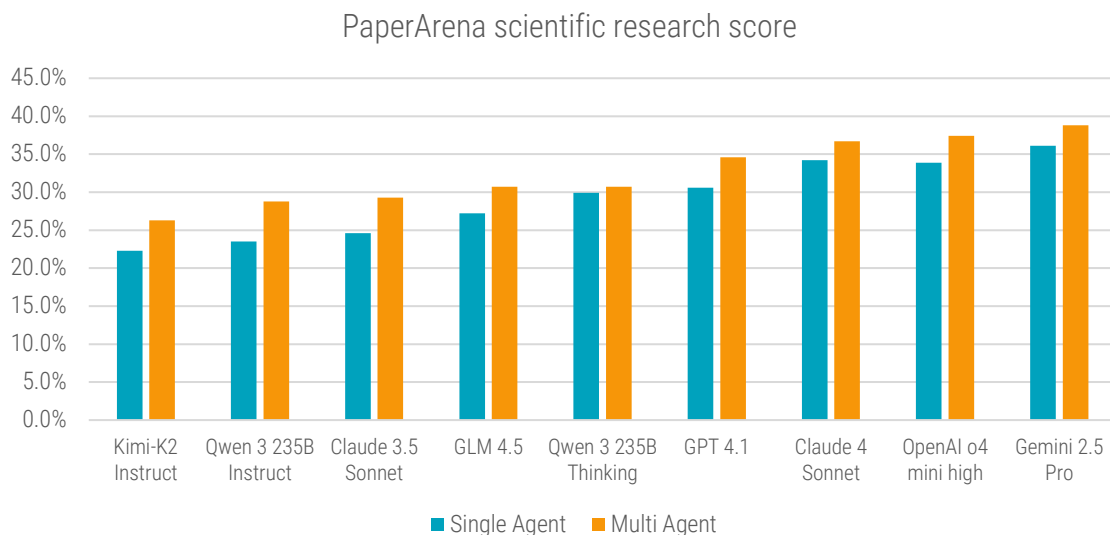
Cancer Immunotherapy and Research (4.7% weight) was the largest detractor in April at -33.6 bps, largely driven by allocation effects (-35.2 bps), while Biomedical Research and Diagnostics (3.7% weight) also detracted -33.2 bps. Regeneron Pharmaceuticals (holding) was among the weakest individual contributors (-23.8 bps), and Gilead Sciences (holding) also detracted (-21.1 bps). We used the drawdown to refresh exposures through new positions in Johnson & Johnson, Cardinal Health and Roivant Sciences, aiming to broaden participation across therapeutics, diagnostics and health-care infrastructure while preserving diversification across business models. We also entered Orthopedic Surgery and Trauma Care via Johnson & Johnson as part of the health-care opportunity set expansion. AI is also making its way to the healthcare sector and is likely particularly useful in drug discovery. Currently, the probability of success in drug discovery is low and development costs run into the billions for a single successful drug making it to patients. We observe a sharp rise in the number of scientific papers published about AI in drug discovery.



Source: Stanford AI Index, April 2026

Semiconductor Manufacturing and Technology (5.6% weight) detracted -22.2 bps in April, and related Computer Hardware and Memory Technology exposure (3.8% weight) detracted -15.3 bps, with weakness concentrated in selection (-32.5 bps within the semiconductor theme). The long-term rationale remains intact: AI workloads, edge computing and connectivity upgrades require sustained investment in chips, packaging and enabling components. Broadcom (holding) and QUALCOMM (holding) were both strong positive contributors in the month, yet this was more than offset by weaker exposures elsewhere in the theme.

One of the areas where AI still has more learning to do is in scientific research. Results from PaperArena, a test of AI agents' ability to correctly answer research questions that combine evidence across multiple papers, demonstrate that AI falls consistently behind human PhD experts.



Source: Stanford AI Index, April 2026

Table 2 - Top contributors and detractors - themes

Theme	Portfolio weight	Active weight	Total effect
<i>Contributors</i>			
Telecommunications and Network Services	5.0%	2.8%	0.24%
Cybersecurity and Threat Protection	6.6%	3.0%	0.21%
Financial Services and Payment Solutions	9.5%	-1.8%	0.18%
Advanced Wireless Technology and Connectivity	3.8%	0.8%	0.16%
Investment and Wealth Management	5.5%	-0.3%	0.05%
<i>Detractors</i>			
Cancer Immunotherapy and Research	4.7%	3.2%	-0.34%
Biomedical Research and Diagnostics	3.7%	1.7%	-0.33%
Semiconductor Manufacturing and Technology	5.6%	0.8%	-0.22%
Mental Health and Neurological Disorders	2.5%	1.5%	-0.19%
Hematological Disorders and Treatments	1.9%	1.6%	-0.18%

Source: Robeco.

Table 3 - Top contributors and detractors - companies

Company	Portfolio end weight	Active weight	Return	Total effect
<i>Contributors</i>				
Nokia Oyj	1.43%	+1.33%	59.3%	0.53%
Arista Networks, Inc.	1.51%	+1.27%	40.7%	0.35%
Alphabet Inc.	5.79%	+1.40%	33.8%	0.31%
Broadcom Inc.	3.25%	+1.01%	34.9%	0.23%
QUALCOMM Incorporated	1.12%	+0.70%	39.4%	0.21%
<i>Detractors</i>				
Advanced Micro Devices, Inc.	0.00%	-0.51%	74.3%	-0.27%
Intel Corporation	0.00%	-0.35%	114.1%	-0.26%
Regeneron Pharmaceuticals, Inc.	1.18%	+1.21%	-8.5%	-0.24%
Gilead Sciences, Inc.	1.34%	+1.24%	-6.1%	-0.21%
Micron Technology, Inc.	0.00%	-0.60%	53.1%	-0.21%

Source: Robeco.

Portfolio changes

In terms of portfolio changes, we initiated six positions because they are exposed to themes that rank well in our quantitative model and rank well as stocks in our quantitative stock selection model. On the financial side, we bought Citigroup Inc, a global banking and financial services company, and CaixaBank SA, a leading Spanish retail bank, both tied to the Payment Systems and Financial Transactions theme. On the media and telecommunications side, we initiated a position in Quebecor Inc, a Canadian media and telecommunications company that benefits from the Telecommunications and Network Services theme. Magna International Inc is a Canadian automotive parts manufacturer linked to the Autonomous Vehicle Technology theme. Norwegian Air Shuttle ASA is a low-cost European airline that benefits from the Domestic Air Travel and Fleet Management theme. Finally, Sumitomo Chemical Co Ltd is a Japanese diversified chemicals company whose initiation marks the portfolio's entry into the Agricultural Production and Sustainability theme.

We exited our positions in Alkermes, Euronext, PayPal Holdings, Workday, Yelp, Doximity, Autodesk, Criteo and ZoomInfo Technologies. All exits were made because of theme and stock ranking in our quantitative models.

Portfolio overview

Table 4 - Theme exposure

	Theme	Portfolio weight	Benchmark weight	Active weight
1	AI-Powered Enterprise Solutions	12.5%	8.5%	4.0%
2	Financial Services and Payment Solutions	9.5%	11.3%	-1.8%
3	Digital Advertising	6.8%	4.6%	2.3%
4	Cybersecurity and Threat Protection	6.6%	3.6%	3.0%
5	Semiconductor Manufacturing and Technology	5.6%	4.8%	0.8%

Source: Robeco.

Table 5 – Sector exposure

Sector	Portfolio weight	Benchmark weight	Active weight
Information Technology	42.3%	27.6%	14.7%
Health Care	20.9%	8.8%	12.1%
Financials	14.1%	16.0%	-1.9%
Communication Services	9.2%	9.0%	0.1%
Consumer Discretionary	8.2%	9.3%	-1.1%
Industrials	5.2%	11.8%	-6.6%
Materials	0.1%	3.4%	-3.3%
Energy	0.0%	4.2%	-4.2%
Consumer Staples	0.0%	5.3%	-5.3%
Utilities	0.0%	2.7%	-2.7%
Real Estate	0.0%	1.8%	-1.8%

Source: Robeco. Figures may not sum to 100% due to rounding.

Table 6 – Company exposure

	Company	Theme	Portfolio weight	Active weight
1	Alphabet Inc.	Digital Advertising	5.8%	1.4%
2	Bank of New York Mellon Corp	Payment Systems and Financial Transactions	1.4%	1.4%
3	Lam Research Corporation	Semiconductor Manufacturing and Technology	1.7%	1.4%
4	JPMorgan Chase & Co.	Payment Systems and Financial Transactions	2.3%	1.3%
5	NVIDIA Corporation	Semiconductor Manufacturing and Technology	6.9%	1.3%
6	Nokia Oyj	Telecommunications and Network Services	1.4%	1.3%
7	ASML Holding NV	Semiconductor Manufacturing and Technology	1.9%	1.3%
8	Arista Networks, Inc.	Telecommunications and Network Services	1.5%	1.3%
9	Apple Inc.	Payment Systems and Financial Transactions	5.8%	1.3%
10	Gilead Sciences, Inc.	Medical Procedures and Blood Treatment	1.3%	1.2%

Source: Robeco.

Investment process

The Dynamic Theme Machine (DTM) is a quantitative thematic strategy where innovative techniques such as artificial intelligence (AI) are used to detect and invest in emerging and established themes. Theme selection is dynamic as the strategy rotates through themes, buying attractive themes, and selling fading themes resulting in a multi-thematic portfolio with today's and tomorrow's winners. A strong quant team, strong fundamental thematic team and state-of-the-art technology infrastructure form the foundation of this strategy. Accessible through a liquid exchange traded fund (ETF), the Robeco Dynamic Theme Machine captures both short-term themes that have an impact on industries and companies (e.g., supply chain issues and public health events), and long-term themes (e.g., technological changes, socio-demographic shift, medical breakthroughs and sustainability).

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