ROBECO
The Investment Engineers

Up in the cloud

- Robeco Global Consumer Trends returns 7.7% in EUR (9.7% in USD) in April
- Alphabet shares rise 34% as cloud revenue growth accelerates to 63%
- Samsung's first quarter operating profit already surpassed the full year 2025 level

Track record of Robeco Global Consumer Trends (EUR)- 30 April 2026

	Fund	Index*	Rel. perf.
Last month	7.7%	8.2%	-0.5%
Year to date	-1.1%	6.8%	-7.9%
1-year	5.2%	26.9%	-21.8%
3-year (ann.)	10.1%	17.4%	-7.4%
10-year (ann.)	11.9%	12.0%	-0.1%

Track record of Robeco Global Consumer Trends (USD) – 30 April 2026

	Fund	Index*	Rel. perf.
Last month	9.7%	10.2%	-0.5%
Year to date	-1.3%	6.6%	-7.9%
1-year	8.5%	31.0%	-22.5%
3-year (ann.)	12.3%	19.8%	-7.5%
10-year (ann.)	12.1%	12.3%	-0.1%

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

Source: Robeco. Returns gross of fees, based on gross asset value. 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. 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. *MSCI All Country World index.

The Market

April marked a sharp rebound in global equities, following the severe drawdown in March triggered by the Middle East conflict and the oil shock. Equity markets shifted from pricing in the risk of escalation to cautiously refocusing on earnings and the resilience of the overall economy. The fragile ceasefire between the United States and Iran lowered the risk of further military action and led to a pullback in oil prices from extreme highs. However, President Trump has maintained a naval blockade in the Strait of Hormuz as Iran so far seems unwilling to give up or pause their efforts in developing nuclear capabilities.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

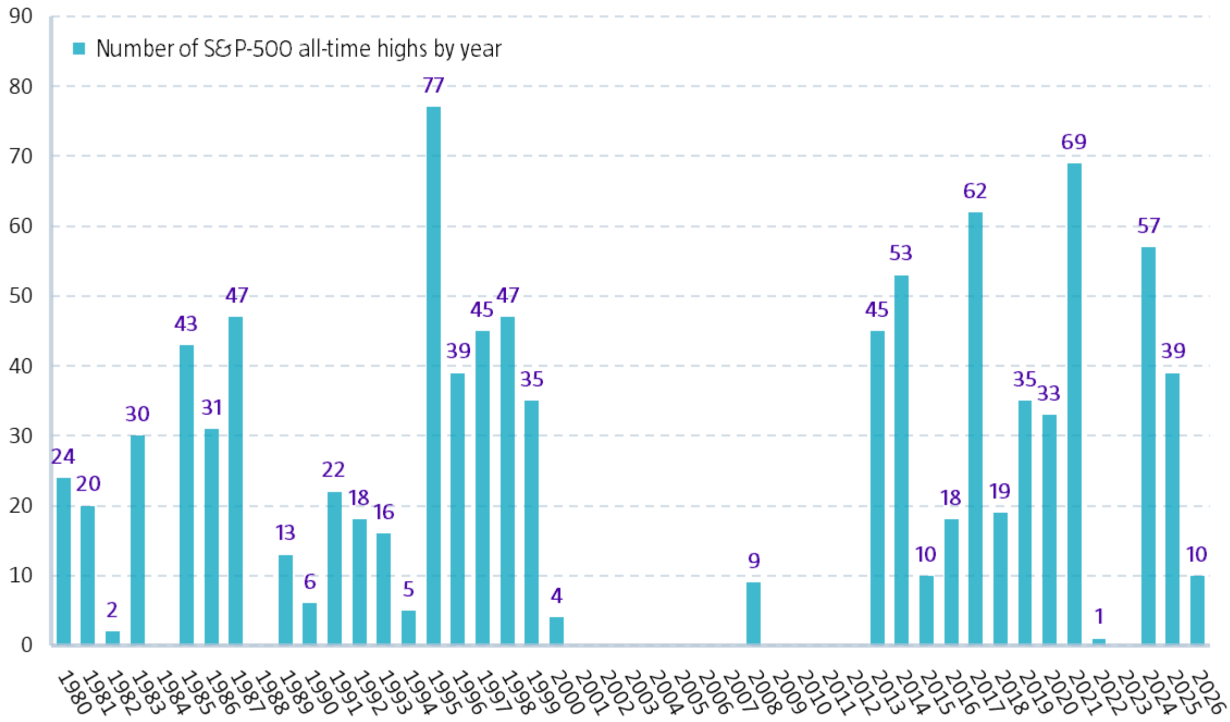
Marketing material for professional investors, not for onward distribution


Jack Neele
Portfolio Manager


Richard Speetjens
Portfolio Manager

Equities recovered materially as risk appetite improved, especially in the second half of April when corporate earnings proved resilient. US equities outperformed, with the S&P 500 recovering all of its March losses and, somewhat surprisingly, moving back toward record highs.

Figure 1 | In a sign of underlying strength, the S&P-500 Index surged to new highs in April



Source: Robeco, Baird

Leadership rotated back to big tech, while the energy sector consolidated after outsized year-to-date gains. European markets also staged a rebound from March lows, but they lagged the American markets as European markets have higher sensitivity to rising energy prices, and growth concerns for the Eurozone persist. Asia and emerging markets were standout performers, as Korean and Taiwanese surged on the continued strength in AI-related semiconductors, with memory and foundry names driving significant gains. Interestingly, market breadth continues to improve and, despite the resurgence of the Mag-7, small caps (Russell 2000 Index) continue to outperform.

To conclude, the month of April was characterized by a relief rally as equity markets moved from pricing in a possible escalation to the Middle East conflict to a cautious normalization, but uncertainty around geopolitics (and inflation) remains high. Equities appear to be climbing a wall of worry, supported by strong underlying earnings but remain vulnerable to renewed energy or geopolitical shocks.

The S&P 500 Index rose 10.4%, while the NASDAQ Composite Index jumped 15.3% led by tech heavyweights like Alphabet and Amazon. In Europe, the Stoxx 600 was up just 4.8%, failing to fully reverse the 8.0% drop in March. In Asia Hong Kong's Hang Seng Index rose 4.0% but remains a laggard in global context. In Tokyo, the Topix Index rallied 6.6%d while the broad MSCI Emerging Markets Index jumped 14.5% led by a handful of large cap technology names.

The MSCI All Country World Index (in EUR) returned 8.2% (10.2% in USD) last month and is now up a solid 6.8% (6.7% in USD) year-to-date. Robeco Global Consumer Trends slightly lagged the performance of the reference index and returned 7.7% (9.7% in USD) in April, but unfortunately remains down 1.1% (-1.3% in USD) for the year.

Portfolio Changes

We exited our position in database software firm MongoDB. MongoDB has been impacted by the broader enterprise software selloff, fuelled by fears that AI developments may impact their traditional SaaS revenues and business model. The company has also announced a restructuring of its product leadership, splitting the focus between its AI-exposed and core product line-ups.

We have also lowered positions in both Hermès and Danone. For Hermès, we remain concerned that the recovery in Chinese luxury goods spending is underwhelming. Given Hermès' high exposure to the Chinese cluster (roughly 40% of sales) and lack of newness (peer Chanel has been performing very well recently) we decided to cut the weight. For Danone, we think the market is concerned they will pursue an acquisition in infant formula. While the rumoured acquisition (Reckitt's infant formula business) may be a good strategic fit, Danone has a poor track record in executing large scale M&A.

Performance Review

Our AI Revolution theme delivered a very strong performance, however this was offset by weak performances of our more defensive themes, like Health & Hygiene and Next Generation Consumer. Also our Experience Economy theme, focusing on consumer spending areas like leisure, music/video streaming and gaming has lagged the overall market.

Table 1 | The top and bottom contributors in April 2026

Top contributors	Main detractors
Alphabet	Spotify
Samsung Electronics	Nintendo
Arm Holdings	Stryker

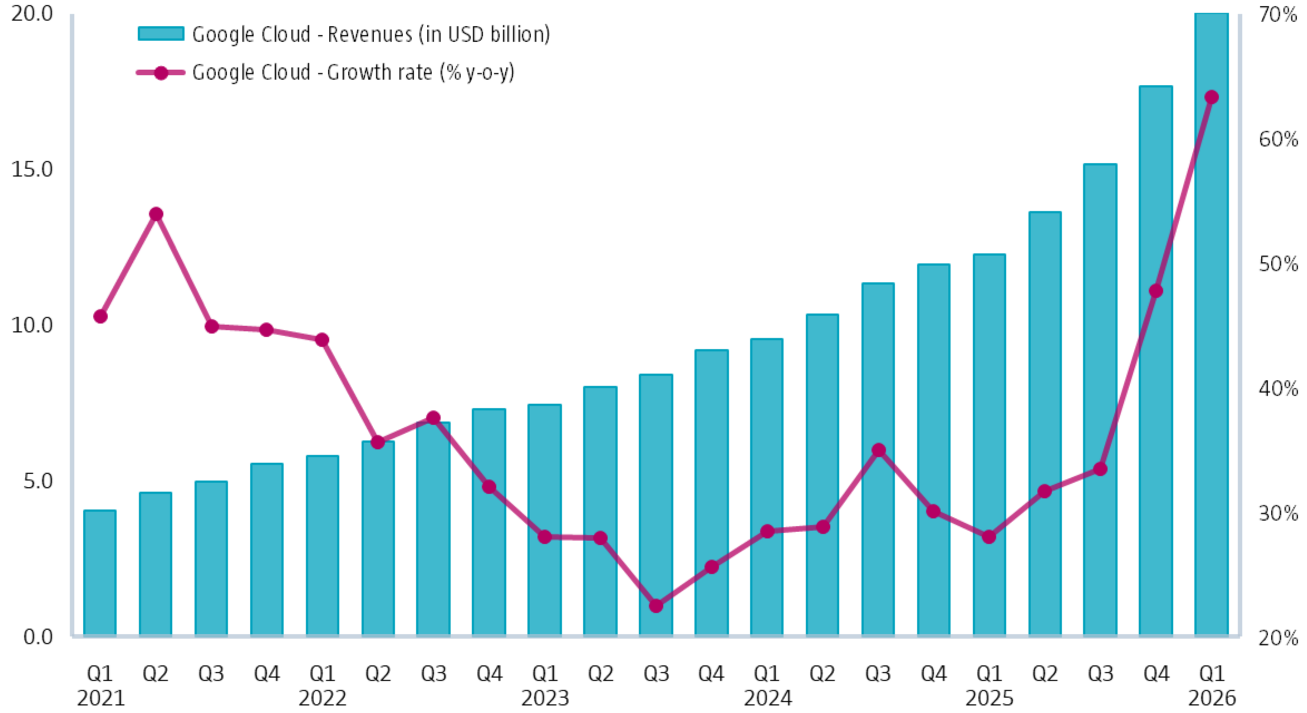
Our **Experience Economy** theme underperformed last month as streaming firms Spotify (-7.9%) and Netflix (-2.6%, not in portfolio) released disappointing results. Overall, the Spotify results were clearly not bad, although the sentiment surrounding the advertising opportunity has muted. Spotify reported revenue of €4.5bn, up almost 15% in constant currency, driven by subscriber growth and pricing for their 293 million Premium subscribers. The company showed strong financial execution and margin expansion, but softer near-term sentiment around ads. Gross margins reached 33.0% (the second-highest ever) and free cash flow jumped 54% to €824 million. The margin expansion reflects better pricing (price increase in the US), scale benefits, and better cost control across music, podcasts, and audiobooks. However, advertising remains a near-term weak spot. Ad-supported revenue actually declined compared to the same period 12 months ago, although management expects an acceleration in the second half of 2026 driven by automated ad scales.

Nintendo shares (-12%) also underperformed global markets last month, mainly to a narrative shift on costs, rather than demand weakness. The core issue is that the steep rise in memory prices is hitting the next-gen console cycle at exactly the wrong point in the cycle. DRAM and NAND prices moved sharply higher in Q1 and April, and as a result margin expectations for Nintendo have tightened. For Nintendo this matters more than for peers like Sony and Microsoft (Xbox) because hardware margins are structurally thinner and Nintendo typically delays aggressive price hikes to protect unit volumes. The net effect of this has been continued downward revisions for Nintendo earnings for the Switch 2 console cycle.

The top contributors are belonging to our **AI Revolution** theme. Last month, all hyperscalers reported results and one of the take-aways is that cloud migrations are accelerating. Microsoft, Alphabet and Amazon are again increasing capital expenditures to meet surging AI-driven cloud demand, and cloud growth is more than fast enough to justify the spend.

Alphabet/Google shares rose a stellar 34% in April, after the company reported an impressive quarter with accelerating search growth (to 19%) alongside a major acceleration in their Google Cloud revenue growth to 63%. The cloud backlog more than doubled to reach over $460 billion, indicating strong future demand for the service. In the earnings call, management explicitly said cloud growth is "compute constrained", which means that despite the strong growth demand is still outpacing supply.

Figure 2 | Google Cloud growth has accelerated to 63%, taking significant market share in the process



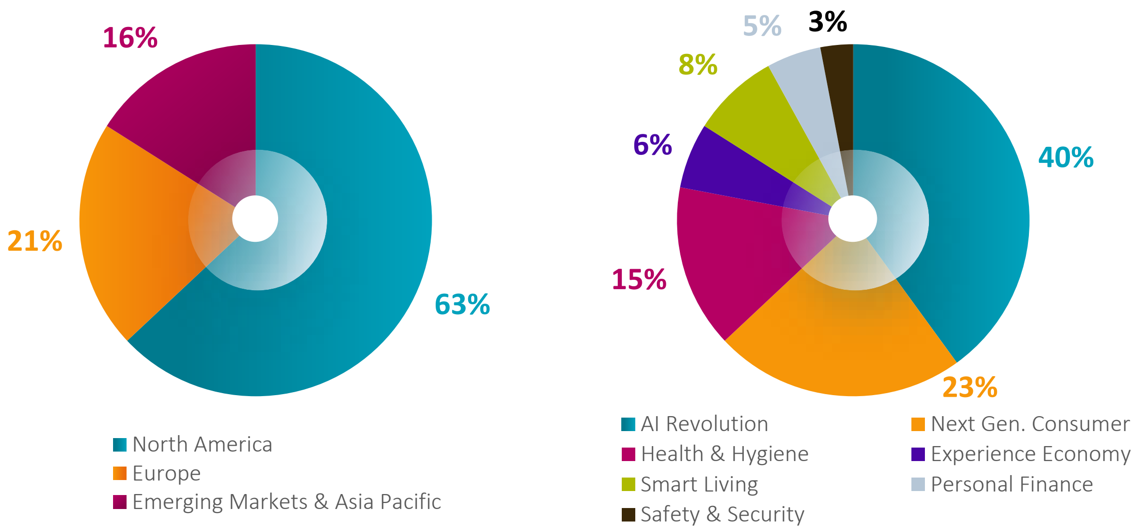
Source: Alphabet, Bloomberg

Amazon (+27%) also reported strong results, both in their North American retail business as well their Amazon Web Services (AWS) business. Cloud revenue jumped 28% to reach $37.6 billion, recording the fastest quarterly growth rate in 15 quarters. The operating income for AWS reached $14.2 billion (roughly 40% margin) and remains Amazon's highest-profit business line. Its growth was driven by rising enterprise AI workloads and large commitments from model companies Anthropic and OpenAI, leading to strong uptake of their proprietary Trainium and Graviton chips. However, one point to take note is that free cash flow compressed sharply to just $1.2 billion over the trailing twelve months, due to front-loaded infrastructure spending.

Meta Platforms (+7%) shares dropped 9% on the day of the results as they are the only company, to not have a cloud business to directly monetize the AI spend. Microsoft shares rose 10% but lagged the other big technology companies as their cloud growth plateaued around 40%.

Also, the beneficiaries of the capex spending cycle remain very strong. The shortage in the high-bandwidth memory (HBM) market has produced stellar gains as memory prices have skyrocketed. Samsung Electronics (+33%) reported a record quarter, driven almost entirely by the AI-led memory upcycle as 94% of total group operating profit came from semiconductors. Semiconductor profits exploded nearly 50-fold, while their consumer businesses (smartphones, displays) lagged or saw margin pressure. Samsung reported first quarter revenue of 134 trillion Korean won (~ $90 billion), an all-time quarterly high. Operating profits, again translated to US dollars, reached $36 billion and surpassed the full-year 2025 profit in the first quarter alone. Samsung mentioned severe DRAM & NAND tightness with sharp memory ASP (average selling price) increase. While Samsung has come from a laggard position in HBM memory, the company is already sampling HBM4e, reinforcing its leadership in AI memory.

Figure 3 | Regional and Thematic Breakdown – 30 April 2026



Source: Robeco. 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 regions or trends identified were or will be profitable.

Table 2 | Top 10 weights – 30 April 2026

	Company	Trend	Weight
1	Alphabet	AI Revolution	8.8%
2	NVIDIA	AI Revolution	8.8%
3	Amazon.com	Next Generation Consumer	4.5%
4	Galderma	Health & Hygiene	3.9%
5	Samsung Electronics	AI Revolution	3.5%
6	Microsoft	AI Revolution	3.5%
7	Taiwan Semiconductor Manufacturing Co.	AI Revolution	3.4%
8	Inditex	Next Generation Consumer	3.3%
9	Mastercard	Personal Finance	2.6%
10	ARM Holdings	AI Revolution	2.5%
Total			44.8%

Source: Robeco. The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Outlook

Given the uncertain macro and geopolitical climate, our quality growth style seems well suited for the current investment climate. We believe long term investors should focus on high quality businesses with valuable intangible assets, high margins, and superior returns on capital. Companies with these traits have historically delivered above average returns while offering downside protection. These firms are also poised to deliver healthy revenue and earnings growth, and we expect them to generate attractive long-term returns as a result.

We believe premium valuations for these businesses are justified given the quality of their business models, the high levels of earnings growth and the sustainability of their franchises.

General

- Robeco Global Consumer Trends is a long-only equity capability that is available as a Luxembourg listed capital growth fund, both in EUR and USD.
- The strategy's AuM is about EUR 4.2/ USD 4.9 billion from retail, wholesale, and institutional clients.
- Winner of Lipper Fund Awards every year over the 2013-2020 period.

Investment Team

- Growth investor Jack Neele (27 years of experience) started managing the fund in 2007 and in 2010 he was joined by Richard Speetjens (26 years exp.).
- Since November 2020 Technology analyst Daniel Ernst (31 years exp.) has been added to the Robeco Global Consumer Thematic team and in June 2021 Consumer analyst Sam Brasser (6 years exp.) joined. Since November 2024, Teun Evers has been added to the team as an analyst.

Investment Philosophy

- Our mission is to profit from the increase in consumer spending over the next decade by focusing on secular trends.
- We combine our top-down allocation to these consumer trends with stock picking within these trends based on fundamental and quantitative research techniques.

Themes Overview

Next Generation Consumer

- The next generation of consumers is reshaping global demand patterns, favoring companies that leverage data, omnichannel ecosystems, and innovative design to meet these preferences are positioned for outsized growth

Walmart

AI Revolution

- The AI Revolution is driving a structural shift across industries, unlocking productivity gains, new revenue streams, and cost efficiencies. Companies that own critical AI infrastructure, proprietary data, and scalable deployment platforms stand to capture outsized returns as adoption accelerates.

NVIDIA

Experience Economy

- The Experience Economy reflects a consumer shift from goods to memorable, personalized experiences. Businesses that harness technology, data analytics, and brand storytelling to deliver unique experiences are positioned to foster loyalty, and drive sustainable growth.

Spotify

Health & Hygiene

- Heightened awareness of wellness, safety, and preventive care is driving sustained demand for health and hygiene solutions across consumer markets. Companies that innovate in personal care, cleaning technologies, and health-focused products are positioned to benefit from recurring demand.

IDEXX LABORATORIES

Personal Finance

- The democratization of financial services, driven by digital platforms and embedded finance, is empowering consumers to manage wealth, credit, and payments with ease and transparency. Companies that deliver secure, personalized solutions are positioned to capture long-term growth.

mastercard

Smart Living

- Companies delivering integrated ecosystems, spanning smart home, energy management, and mobility services, are well positioned as consumers prioritize automation and sustainability.

Uber

Safety & Security

- Growing concerns around safety, cybersecurity, and privacy are driving demand for protection solutions. Companies that deliver integrated security platforms are positioned to benefit from recurring revenue models and regulatory tailwinds as safety becomes a priority in today's connected world.

CROWDSTRIKE

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