ROBECO GLOBAL ENGAGEMENT EQUITIES

ROBECO
The Investment Engineers

Geopolitics fuels divergent market performance

- Volatile markets amid geopolitical tension and oil swings
- Strong outperformance driven by technology and industrials
- Active engagement on governance, strategy, and climate topics

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	10.92%	8.22%	2.70%
Year to date	8.43%	6.77%	1.66%
1 year	21.45%	26.94%	-5.49%
3 year (ann.)	15.46%	17.44%	-1.98%
Since inception	7.69%	10.70%	-3.01%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities I Share Class. Index: MSCI All Country World Index (Net Return). All figures in EUR. Data end of April 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: August 2021

Last month's performance

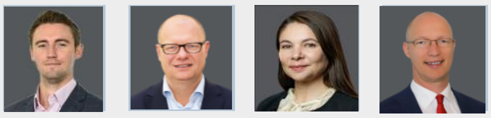
It was another month dominated by geopolitics, as escalation in tensions between the US, Israel, and Iran caused volatility in energy markets, with traffic through the Strait of Hormuz reported as disrupted. The ceasefire announced early in the month boosted markets, and oil briefly dropped back below USD 85. However, unease remained, as progress towards a more lasting peace proved elusive and rhetoric on all sides did not suggest an easy path to resolution.

Against this backdrop, a divergence emerged. Oil prices rose again through the remainder of the period, nearing recent highs and suggesting limited confidence in sustained de-escalation. At the same time, technology stocks performed well during the earnings season, while industrials rebounded following the ceasefire announcement after a challenging March.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution

From left to right: **Thomas Globe** Lead Portfolio Manager, **Michiel Plakman** Deputy Lead Portfolio Manager, **Daniela da Costa** Portfolio Manager, **Peter van der Werf** Head of Active Ownership



The portfolio significantly outperformed its benchmark in April and delivered strong absolute gains. At the sector level, Technology was the top contributor. AMD performed very strongly, as capex at the CSPs continues to rise and demand for CPUs is increasing, as also reflected in comments from Intel Corporation following its results. SK Square also saw very good returns on similar drivers, supported by a positive update from SK Hynix and broader Korean market strength, partly reflecting sensitivity to developments in the Middle East.

Industrials delivered positive returns, with Sandvik and Trane Technologies both responding well to ceasefire news and subsequently reporting solid earnings.

Communication Services was the largest detractor. Deutsche Telekom fell sharply over the month, partly due to its defensive characteristics in stronger markets, compounded by reports that it was considering increasing its stake in T-Mobile US, where it already holds a majority position. Meta Platforms also declined towards the end of the period following its earnings release, as the market focused on increased capex rather than accelerating revenues. Despite this, it remained in positive territory over the month.

Top 10 portfolio active weights

Company	**Portfolio Weight**	**Index Weight**	**Relative Weight**
Advanced Micro Devices, Inc.	7.4%	0.6%	6.8%
Sumitomo Mitsui Financial Group, Inc.	4.7%	0.1%	4.5%
SK Square Co., Ltd.	4.6%	0.1%	4.5%
Jabil Inc.	4.1%	0.0%	4.1%
Broadcom Inc.	5.9%	1.9%	4.0%
Banco BTG Pactual SA	4.0%	0.0%	3.9%
Sandvik AB	3.8%	0.0%	3.7%
Hitachi, Ltd.	3.7%	0.1%	3.5%
Novartis AG	3.6%	0.3%	3.3%
AbbVie, Inc.	3.3%	0.4%	2.9%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of April 2026. The companies shown on this slide 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.

Our top active position is Advanced Micro Devices, Inc., a US-based semiconductor designer with exposure to data-center CPUs and GPUs, AI accelerators, PC processors, and embedded solutions. The company is benefiting from strong AI-driven demand in data centers. Its data-center segment has recently delivered robust growth (reported at c. +57% year-on-year). This is lifting overall revenue and margins. We believe AMD is well positioned to benefit from continued AI infrastructure investment. Growing confidence in its AI product roadmap and sustained data-center momentum support further earnings upside.

Our second-largest active position is Sumitomo Mitsui Financial Group, Inc., a diversified Japanese financial institution. The group operates across corporate and retail banking, securities, leasing, and consumer finance. It has reported record profitability and guides for further earnings growth. This is supported by improving domestic credit demand and stronger corporate activity in Japan. We expect a strengthening macro backdrop to drive loan growth, fee income, and continued earnings momentum.

Our third-largest position is SK Square Co., Ltd., a South Korea-based technology holding company. It invests in semiconductor and ICT assets globally. The platform offers targeted exposure to structural growth in these sectors. We see SK Square as a focused way to access long-term upside in semiconductors and digital infrastructure, in particular giving good exposure to the memory space.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	26.4%	28.7%
Financials	16.9%	16.4%
Industrials	16.5%	11.3%
Health Care	11.4%	8.1%
Consumer Discretionary	10.3%	9.3%
Communication Services	6.8%	8.8%
Energy	4.0%	4.2%
Real Estate	2.7%	1.7%
Consumer Staples	2.6%	5.1%
Materials	2.4%	3.8%
Utilities	0.0%	2.7%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of April 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 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. The portfolio's most significant overweight is Industrials (+5.2), with a notable additional overweight in Health Care (+3.3). The largest underweights are Utilities (-2.7), Consumer Staples (-2.5), and Information Technology (-2.3).

Portfolio changes

We made no major changes over the month. We did adjust some of our weights, taking profits in names that had performed very well. We also trimmed our holding in Deutsche Telekom on the news of the potential T-Mobile US merger, due to lack of visibility and somewhat unclear benefits if they do move ahead.

Engagement activity

We held engagement calls with two portfolio companies to discuss governance, strategy, and climate-related topics ahead of upcoming AGMs. One engagement was with an Asia-based investment holding company with significant exposure to the semiconductor and technology sectors, where we met with the proposed incoming CEO, subject to shareholder approval. The discussion covered strategic priorities, financial direction, and the company's ESG governance framework, including board-level oversight and the use of ESG-related criteria in senior management incentives. We requested a follow-up discussion with the ESG team to gain further insight into how sustainability expectations are implemented across portfolio companies.

In a separate engagement, we spoke with a US-based liquefied natural gas exporter to discuss our climate-related voting expectations ahead of the 2026 AGM. The company shared its current views on the feasibility of setting emissions targets and outlined the regulatory, technical, and economic factors influencing its decarbonization approach. Ongoing operational initiatives and current disclosure practices were discussed, providing additional context for our assessment of the company's climate-related positioning.

Outlook

The near-term outlook resembles an uneasy bull market. AI-driven earnings growth continues to do much of the heavy lifting for equities, while consensus expectations are shifting towards higher inflation. At the same time, central banks appear to have moved from a clear easing bias to a more neutral, and in some cases slightly hawkish, stance as higher oil prices and fiscal support risk re-igniting inflation. This may limit further multiple expansion, particularly for longer-duration growth and technology stocks.

Regionally, the asymmetry still appears more favorable in the US and select emerging markets than in Europe, which remains more exposed to energy risks. That said, any durable peace dividend or sustained decline in oil prices could support a sharp catch-up in European equities.

Looking ahead, market direction is likely to remain sensitive to developments around the Strait of Hormuz. Outcomes could diverge meaningfully. A more constructive scenario would involve stabilization in the region, manageable economic impact, and a broadening of market performance. A more negative scenario would see oil prices rise further, weighing on demand and potentially triggering a more pronounced market correction.

In this environment, a balanced approach remains appropriate. This includes maintaining exposure to cyclical and financial companies that can benefit from current conditions, while gradually reducing exposure to more crowded AI-related positions that may be more vulnerable should inflation become a more dominant market driver.

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