

Markets surge amid lingering risks

- V-shaped rally led by AI, narrow breadth persists
- Solid returns, with outperformance supported by tech and industrials allocation
- Constructive backdrop, though oil and inflation pose risks

Track record of Robeco Global Stars Equities (EUR & USD)

	Fund	Index	Excess return
Last month	9.27%	7.64%	1.62%
Year to date	4.83%	5.80%	-0.98%
1 year	21.48%	25.16%	-3.68%
3 year (ann.)	16.54%	17.30%	-0.76%
5 year (ann.)	11.54%	11.87%	-0.33%
10 year (ann.)	13.71%	12.38%	1.32%
Since inception	13.97%	12.51%	1.46%

	Fund	Index	Excess return
Last month	11.24%	9.59%	1.65%
Year to date	4.70%	5.68%	-0.97%
1 year	25.36%	29.16%	-3.79%
3 year (ann.)	18.92%	19.70%	-0.77%
5 year (ann.)	10.96%	11.29%	-0.33%
10 year (ann.)	13.98%	12.65%	1.33%
Since inception	13.46%	12.00%	1.45%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities D-EUR Share Class and also converted into USD. Index: MSCI World Index. All figures in first table in EUR and USD in second table. 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: December 2008

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



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Last month's performance

Equity markets staged a powerful V-shaped comeback in April, with global indices punching out new highs (+7.6% in EUR, +9.6% in USD) on the back of AI euphoria and early signs of US Iran de escalation, even as oil stayed elevated. Returns were the strongest since late 2023, led by US large cap tech and semis, and supported by resilient quarterly earnings where beats were broad based rather than confined to Energy. It wasn't an even party though. Breadth was narrow, and Europe was the clear laggard as investors are basically using it as a funding short to pile back into US and EM tech. Japan made new highs too, despite being an energy importer, as yen weakness and AI exposure did the heavy lifting. Style-wise, growth crushed value, momentum powered on, while defensives across the consumer space again failed to catch a bid. For now the market is showing traits of a classic late-cycle, risk-on tape but one with a big oil-shaped footnote. With PMIs improving, earnings results beating and AI capex still being revised up, the growth backdrop argues against an imminent recession and should keep global equities supported on dips, especially in the US and parts of EM tied to the AI hardware stack.

In April, the portfolio had a strong absolute return, also outperforming the global benchmark. Sector-wise, our positioning in Industrials, Technology and Materials helped performance best. The sectors Healthcare and Financials, however, struggled most.

Alphabet has been the single largest positive contributor, seeing its shares jump roughly 10% after Q1 results beat expectations, with revenue growing +22% YoY to almost USD 110 billion and Google Cloud growth accelerating well over 60%. Heading into the report the stock had already gained year-to-date, supported by enthusiasm around Gemini and the company's full-stack AI approach.

Siemens Energy enjoyed a strong month as well, buoyed by its earnings beat and raise. Free cash flow is set to double to roughly EUR 8 billion, sending shares to fresh all-time highs. Grid Technologies and Gas Services continue to see extraordinary demand from data center electrification and grid modernization. The order backlog reached a record EUR 146 billion, fully booking gas turbine capacity through 2028.

Vertiv continued its hot run as one of the AI-infrastructure beat-and-raise standouts, reporting Q1 2026 sales that were +30% higher YoY and again raising full-year guidance. The stock has more than tripled over the past 12 months as data center customers prioritize Vertiv's power and liquid-cooling solutions for AI workloads.

On the flipside, Cheniere Energy detracted most as the US/Iran ceasefire cooled gas prices, taking out some of the positive momentum that catapulted related names earlier in the year. Still, as a result of the effective Strait of Hormuz closure, global LNG fundamentals have tightened significantly, boosting demand for US exports, with Cheniere being one of the prime beneficiaries.

AstraZeneca had a weak month, too. Even though it posted a beat on sales and profits, driven by strong oncology and rare disease growth, the stock lagged after a late-April FDA advisory panel vote against the experimental breast cancer drug camizestrant. This introduces near-term sentiment risk, though the broader pipeline remains catalyst-rich.

Finally, Thermo Fisher had a difficult April, after an uneventful set of Q1 results as well as management's commentary suggesting end-market recovery is being pushed back further. Next to the muted core growth number and cautious guidance, the recent USD 8.9 billion Clario acquisition also weighed on sentiment.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Cheniere Energy, Inc.	2.7%	0.1%	2.6%
SLB Limited	2.6%	0.1%	2.5%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.1%	0.0%	2.1%
Jabil Inc.	2.1%	0.0%	2.1%
Siemens Energy AG	2.3%	0.2%	2.1%
AstraZeneca PLC	2.4%	0.3%	2.0%
Komatsu Ltd.	2.0%	0.0%	1.9%
Steel Dynamics, Inc.	1.8%	0.0%	1.8%
Alphabet Inc. Class A	6.5%	4.7%	1.8%
Vertiv Holdings Co. Class A	1.8%	0.1%	1.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of April 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 allow the company to improve its capital structure by paying down debt and increasing shareholder returns. SLB, a leading US equipment and service provider to the energy industry, is our second-largest active weight. Its positions across offshore, deepwater but also in areas such as carbon capture, geothermal and lithium extraction, will provide a solid foundation for future growth. Taiwan Semiconductor (TSMC) rounds off our top-3 active positions. TSMC is the world's largest semiconductor manufacturer with foundries in operation mostly in Taiwan so far, but it has been actively expanding capacity in the US.

Portfolio Changes

In April, we exited our remaining position in Unilever as we see continued growth and margin disappointment. Moreover, now that the company wants to spin off its food division, we'll likely see another year of messy financials and management distraction. We've added UK bank Barclays to the portfolio, which we think is significantly undervalued, especially considering its successful restructuring efforts leading to substantially higher return levels. We sold our position in Spanish bank BBVA to fund this purchase, as valuation looks full and we expect no further catalysts for multiple expansion. Within healthcare, we've re-entered UnitedHealth, where fundamentals seem to be stabilizing, after a very difficult past 18 months. Expectations are still low and valuation looks finally appealing again. We trimmed positions in Haleon and Thermo Fisher to fund the purchase. Finally, we've added Nokia as a new position for its optical and datacenter switching portfolio, which seems to offer quite some hidden value, which is still underappreciated by the market.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	33.3%	27.6%	5.7%
Financials	13.3%	16.0%	-2.7%
Health Care	11.5%	8.8%	2.7%
Communication Services	11.0%	9.0%	1.9%
Industrials	10.7%	11.8%	-1.0%
Consumer Discretionary	7.9%	9.3%	-1.4%
Energy	5.3%	4.2%	1.1%
Materials	2.8%	3.4%	-0.6%
Consumer Staples	2.8%	5.3%	-2.5%
Real Estate	1.4%	1.8%	-0.4%
Utilities	0.0%	2.7%	-2.7%

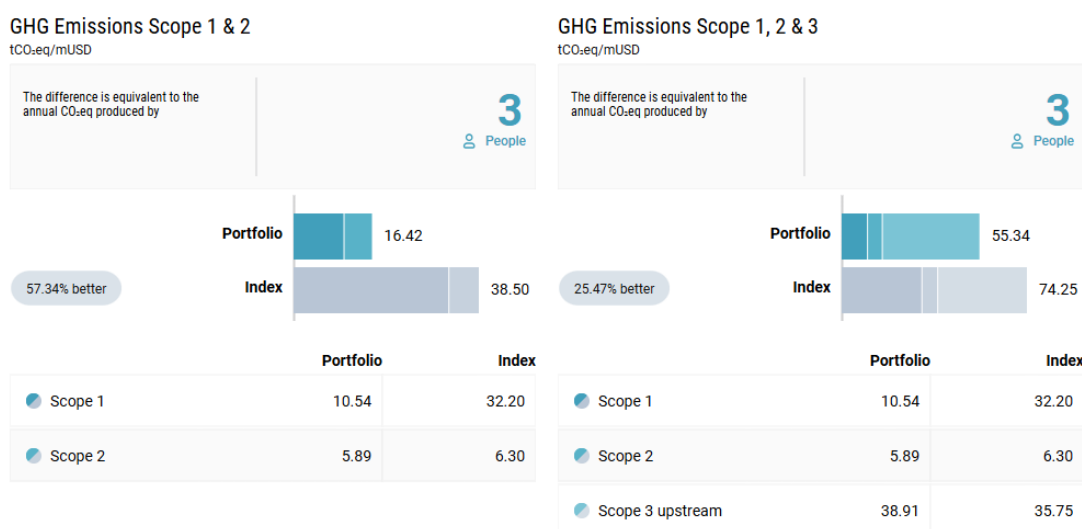
Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of April 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

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) and indirect emissions from the use of the company's products and services (downstream 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

The near-term outlook looks like an uneasy bull market: AI-driven earnings growth is still doing the heavy lifting for equities, yet consensus is moving towards inflationary expectations. The catch is that central banks have also quietly pivoted from a cutting bias to a faint hiking bias as oil and fiscal looseness re-stoke inflation, which makes further multiple expansion in long duration Growth/Tech harder from here. Regionally, the asymmetry still looks better in US and select EM than in Europe, which remains the funding short tied to energy risk, though any durable peace dividend or oil roll over could give Europe a sharp catch up trade. Hence, it's fair to say that market moves from here depend on a Strait of Hormuz resolve, which can go either way. The bullish path would be a re-opening, manageable consequences and a broadening out of the market. The bearish version sees oil grinding much higher, resulting in demand destruction and a 2022-style leg lower. In that world, prudence is justified, i.e. letting high beta cyclicals and quality financials participate, while slowly rotating away from the most crowded AI winners that may be the first casualties if inflation indeed becomes the new market theme.

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