

AI resurgence drives strong rally in global equities

- Semiconductor sector leads with exceptional returns in April
- Momentum and growth factors outperform amid market rebound
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In April 2026, the Global Conservative Equities strategy recorded a return of 2.76%, underperforming the MSCI AC World Index, which returned 8.22%. This resulted in an excess return of -5.46%.

Table 1 – Performance of Robeco QI Global Conservative Equities I-share ("Fund") (inception January 2012 – gross of fees)

Performance (EUR)	Apr/26	YTD	1 year	3 year	Since inception (January 2012)	Volatility since inception	Return/volatility since inception
Global Conservative Equities	2.76%	5.51%	14.87%	12.38%	10.36%	9.97%	1.04
MSCI AC World Index	8.22%	6.77%	26.94%	17.44%	12.17%	12.29%	0.99
MSCI AC World Minimum Volatility Index (EUR optimized)	0.57%	1.70%	3.93%	7.73%	8.96%	9.73%	0.92

Source: Robeco Performance Measurement. All figures are gross of fees. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance.

1. Market developments

While the March sell-off was driven by the Iran conflict, April's rally shifted decisively back to the AI theme, lifting both developed and emerging equities. The semiconductor sector led the surge, delivering exceptional one-month returns across the board. The NYSE Semiconductor Index jumped an extraordinary 40%, supported by gains of 74% for Advanced Micro Devices, 35% for Broadcom, and a remarkable 114% rise in Intel, as investors fully embraced its turnaround story. The Magnificent Seven Index also rebounded strongly, advancing 15% after a difficult six-month period. Amazon (+27%) and Alphabet (+34%) were increasingly viewed as key beneficiaries of the AI arms race, while Microsoft (+10%) and Meta Platforms (+7%) have yet to fully regain investor confidence. Outside of technology, most large-cap stocks posted modest single-digit gains, while energy names saw some consolidation following strong performance in March. In factor terms, momentum and growth outperformed the broader market, whereas value, and particularly low-risk, lagged in the sharp rebound.

PORTFOLIO MANAGER'S UPDATE - APRIL 2026

Marketing material for professional investors,
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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	14.7%	46.7%	South Korea	38.2%	193.1%	Information Technology	19.5%	56.4%	Momentum	21.5%	42.3%
MSCI EM Local	13.3%	48.2%	Taiwan	26.2%	113.9%	Communication Services	14.8%	41.3%	Growth	12.9%	32.9%
S&P 500 USD	10.5%	31.1%	United States	10.5%	30.3%	Industrials	9.9%	34.7%	Quality	10.5%	30.3%
MSCI ACWI USD	10.2%	31.0%	Japan	9.2%	30.6%	Consumer Discretionary	9.2%	14.8%	Market	10.2%	31.0%
MSCI World USD	9.6%	29.2%	Germany	8.6%	9.0%	Real Estate	8.6%	11.3%	Small caps	9.7%	36.8%
MSCI ACWI local	9.4%	30.8%	Australia	7.0%	22.0%	Financials	7.3%	20.4%	Equal-weighted	7.9%	26.9%
MSCI World local	8.9%	28.8%	Canada	7.0%	40.1%	Materials	4.4%	38.4%	Value	7.2%	35.0%
MSCI ACWI EUR	8.2%	26.9%	Switzerland	6.6%	16.7%	Utilities	3.7%	25.6%	High Dividend	3.6%	23.3%
MSCI World EUR	7.6%	25.2%	France	6.0%	12.9%	Consumer Staples	3.1%	5.4%	MinVol USD opt	1.9%	5.0%
MSCI World Equal USD	6.5%	22.3%	United Kingdom	5.2%	28.8%	Health Care	-0.1%	6.0%			
MSCI Europe EUR	5.2%	18.4%	China	3.6%	12.4%	Energy	-1.2%	52.9%			

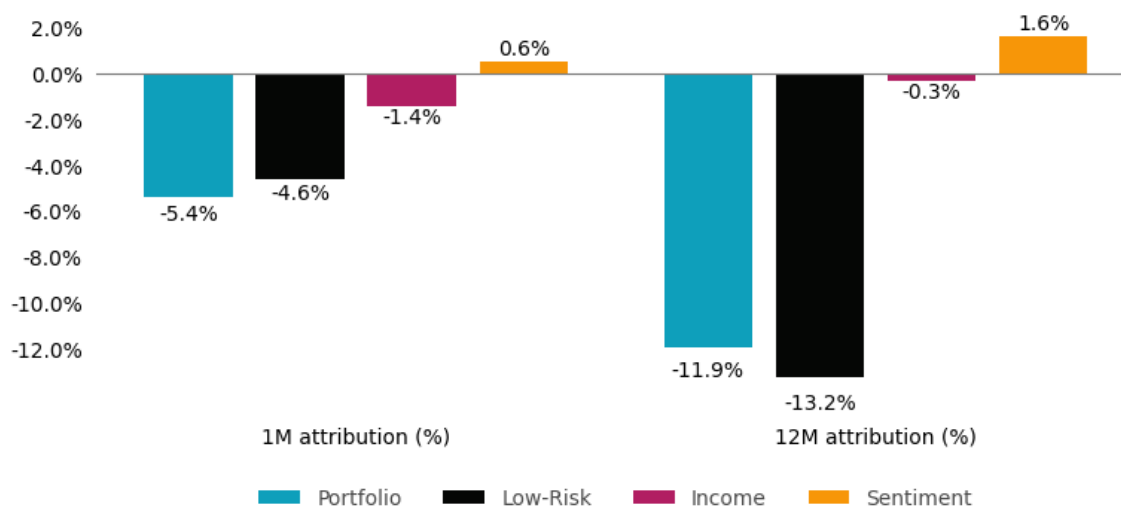
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary contributor to performance was sentiment, while both income and low-risk acted as detractors, with low-risk having the most significant negative impact.

Over the past 12 months, the portfolio also showed an overall underperformance. Sentiment continued to be a positive contributor, but income and low-risk were substantial detractors, with low-risk significantly affecting the overall return.

Figure 1 – Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees and net of transaction costs and is the sum of the allocation effect and stock selection contribution, excluding cash & other. The relative portfolio return is entirely attributed to underlying Robeco factors. All stocks in the portfolio and index are ranked on Robeco factors and grouped into five market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period.

Table 3 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Tesla	0.09%	United States	Consumer Discretionary	-1.10%	0.00%	0.83%
Cisco Systems	0.08%	United States	Information Technology	0.99%	16.26%	16.26%
KLA	0.07%	United States	Information Technology	0.99%	16.76%	16.76%
Chevron	0.07%	United States	Energy	-0.38%	0.00%	-8.23%
Eli Lilly and Company	0.07%	United States	Health Care	-0.77%	0.00%	-0.19%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
NVIDIA	-0.20%	United States	Information Technology	-4.91%	0.00%	12.40%
Exxon Mobil	-0.20%	United States	Energy	0.94%	-10.65%	-10.65%
Intel	-0.22%	United States	Information Technology	-0.30%	0.00%	110.29%
Advanced Micro Devices	-0.22%	United States	Information Technology	-0.45%	0.00%	71.16%
Broadcom	-0.37%	United States	Information Technology	-1.76%	0.00%	32.47%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Global Conservative Equities from an investable universe of around 4,500 stocks, buying securities with low-risk characteristics, such as low volatility, low market sensitivity, and low distress risk. Simultaneously, these low-risk stocks are characterized by attractive valuations, a high and stable dividend, positive price momentum, and favorable analyst revisions.

Figure 2 – Sector and country positioning matrix

	Japan	Singapore	Norway	Taiwan	Finland	Netherlands	Canada	Switzerland	Hong Kong	United Kingdom	United States	Total
Positioning												
Financials	-0.9	1.5	1.2	1.2	1.3		0.8	-0.4		-0.8	3.4	5.9
Consumer Staples		0.7	0.7			0.7	0.7	-0.3		0.4	2.6	4.8
Health Care	-0.3							0.3		0.5	4.1	3.5
Communication Services	1.3			1.2				0.7	1.1		-1.4	3.0
Energy	0.7						-0.6			0.9	-0.6	1.1
Real Estate								1.3			-1.2	
Utilities	0.5						0.6				-1.5	
Materials							-0.5			-0.3	-1.3	-3.6
Consumer Discretionary	0.6										-1.9	-3.6
Industrials	0.6						0.4	-0.3		-0.4	-2.7	-4.7
Information Technology	0.9	0.5		-0.7	0.3	0.9			0.3		-7.5	-6.2
Total	3.5	3.0	1.8	1.6	1.5	1.4	1.4	1.0	1.0		-8.2	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only relative positions of >0.25%/<-0.25% are highlighted. Excludes cash positions.

Table 4 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Health Care (United States)	Strong low-risk profile with a focus on low beta. Key overweighted securities in this sector include Johnson & Johnson and McKesson.	Information Technology (United States)	Weak low-risk profile, primarily due to high volatility. Notable underweighted securities in this sector include Broadcom and Micron Technology.
Financials (United States)	Strong low distress risk profile in the financials sector. Notable overweighted securities include Bank of New York Mellon and Aflac Incorporated.	Industrials (United States)	Underweighted in the Industrials sector in the United States, primarily due to high price/earnings ratios. Notable underweighted securities include Caterpillar and GE Vernova.
Consumer Staples (United States)	Strong low-risk profile with low volatility. Key overweighted securities in this sector include Costco Wholesale and Walmart.	Consumer Discretionary (United States)	Weak momentum, primarily due to low price momentum. Key underweighted securities in this sector include Amazon.com and O'Reilly Automotive.

Source: Robeco.

The fund is characterized by a portfolio of low-risk stocks, offering high and stable dividends and a price-to-earnings ratio lower than the market. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI All Country World Index – shows a consistent picture, where the strategy remains well-positioned towards the model factors.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in global markets.

Table 5 – Portfolio characteristics

March 2026	Portfolio	MSCI ACWI	MSCI MinVol		Portfolio	MSCI ACWI	MSCI MinVol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	22.0%	30.1%	23.0%	Number of securities	160	2515	422
Beta (holdings-based 3y)	0.6	1	0.5	Active share	76.6%	-	73.6%
Distance-to-default	6.3	4.8	6.1	Off benchmark	16.1%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	8.0%	5.0%	22.0%
Income & Sentiment				Sustainability			
Dividend yield	2.3%	1.7%	2.3%	Sustainalytics ESG Risk Rating	19.0	19.1	19.8
Net payout yield	3.8%	1.9%	2.8%	GhG emissions (t CO2-eq/mUSD)	84.0	86.9	114.1
Price/Earnings	17.7	21.1	19.6	Positive SDG exposure	66.6%	61.7%	67.5%
Price momentum (12-1M)	36.9%	47.3%	23.3%				
Earnings revisions (3M, % net positive)	65.9%	63.2%	54.2%				
Market capitalization				Summary			
>10 bn USD	83.1%	97.5%	95.5%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	13.5%	2.5%	4.5%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	2.2%	0.0%	0	Active portfolio with low turnover			

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark (the Sustainalytics ESG risk rating offers insight into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk, a lower score refers to a better overall sustainability profile), and pursuing better carbon (as measured by greenhouse gas emissions), waste and water footprints than the benchmark. Turnover figures are calculated one-way/annum since inception of the portfolio (based on full calendar years only).

Table 6 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's highest overweight positions were in Bank of New York Mellon at 1.04% and Applied Materials at 1.03%. Conversely, the largest underweights were in NVIDIA at -4.91% and Broadcom at -1.76%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Bank of New York Mellon	Financials	United States	1.04%
Applied Materials	Information Technology	United States	1.03%
Costco Wholesale	Consumer Staples	United States	1.02%
ASML	Information Technology	Netherlands	1.01%
KLA	Information Technology	United States	0.99%
Cisco Systems	Information Technology	United States	0.99%
Shell Plc	Energy	United Kingdom	0.98%
Johnson Johnson	Health Care	United States	0.98%
McKesson	Health Care	United States	0.96%
Exxon Mobil	Energy	United States	0.94%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-4.91%
Broadcom	Information Technology	United States	-1.76%
Meta Platforms	Communication Services	United States	-1.45%
Tesla	Consumer Discretionary	United States	-1.10%
Apple	Information Technology	United States	-1.00%
Eli Lilly and Company	Health Care	United States	-0.77%
Samsung Electronics	Information Technology	Korea	-0.69%
Micron Technology	Information Technology	United States	-0.51%
Amazoncom	Consumer Discretionary	United States	-0.51%
Advanced Micro Devices	Information Technology	United States	-0.45%

Source: Robeco.

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Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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