

# 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 Developed Conservative Equities strategy recorded a return of 2.91%, underperforming the MSCI World Index, which returned 7.64%. This resulted in an excess return of -4.73%.

**Table 1** – Performance of Robeco QI Global Developed Conservative Equities I-share (“Fund”) (inception October 2015 – gross of fees)

Performance (EUR)	Apr/26	YTD	1 year	3 year	Since inception (October 2015)	Volatility since inception	Return/volatility since inception
Global Developed Conservative Equities	2.91%	4.70%	15.34%	13.32%	8.89%	11.08%	0.80
MSCI World Index	7.64%	5.80%	25.16%	17.30%	12.09%	13.61%	0.89
MSCI World Minimum Volatility Index (EUR optimized)	-0.18%	1.76%	3.02%	7.62%	7.89%	10.17%	0.78

**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 effects 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, not for onward distribution

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%	Netherlands	11.3%	46.7%	Information Technology	17.5%	46.9%	Momentum	16.7%	32.2%
MSCI EM Local	13.3%	48.2%	United States	10.5%	30.3%	Communication Services	16.4%	46.9%	Growth	12.3%	30.9%
MSCI EM EUR	12.7%	42.1%	Japan	9.2%	30.6%	Consumer Discretionary	9.7%	16.8%	Market	9.6%	29.2%
S&P 500 USD	10.5%	31.1%	Germany	8.6%	9.0%	Industrials	9.1%	33.1%	Small caps	9.1%	36.7%
MSCI World USD	9.6%	29.2%	Australia	7.0%	22.0%	Real Estate	8.5%	12.5%	Quality	9.0%	25.0%
MSCI World local	8.9%	28.8%	Spain	7.0%	43.6%	Financials	7.7%	20.7%	Equal-weighted	6.5%	22.3%
S&P 500 EUR	8.5%	26.5%	Canada	7.0%	40.1%	Materials	4.0%	34.0%	Value	6.5%	32.3%
MSCI World EUR	7.6%	25.2%	Switzerland	6.6%	16.7%	Utilities	3.3%	26.3%	High Dividend	3.2%	20.8%
MSCI Europe USD	7.1%	22.2%	France	6.0%	12.9%	Consumer Staples	3.0%	6.0%	MinVol EUR opt	1.6%	6.3%
MSCI World Equal USD	6.5%	22.3%	United Kingdom	5.2%	28.8%	Health Care	-0.2%	6.0%	MinVol USD opt	0.8%	2.4%
MSCI Europe EUR	5.2%	18.4%	Hong Kong	3.7%	41.3%	Energy	-2.1%	55.3%			

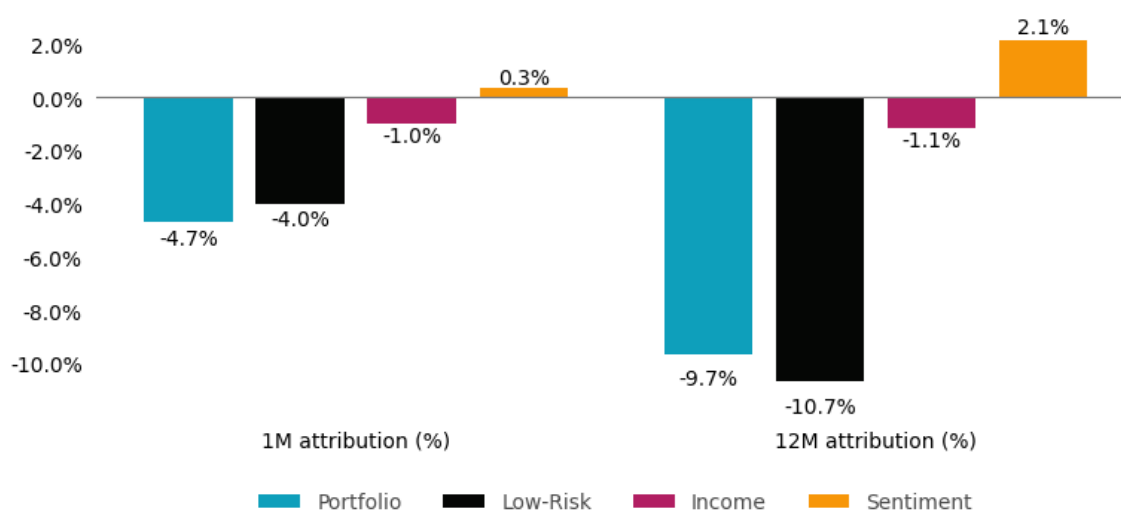
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary contributor was sentiment, while both income and low-risk acted as detractors, significantly impacting the overall performance.

Over the past 12 months, the portfolio also showed an overall underperformance. Sentiment was the largest positive contributor during this period, while income and low-risk were notable detractors.

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
KLA	0.14%	United States	Information Technology	1.47%	16.76%	16.76%
Cisco Systems	0.11%	United States	Information Technology	1.29%	16.26%	16.26%
Tesla	0.09%	United States	Consumer Discretionary	-1.24%	0.00%	0.83%
Chevron	0.08%	United States	Energy	-0.43%	0.00%	-8.23%
Lam Research	0.08%	United States	Information Technology	0.80%	18.54%	18.54%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Johnson Johnson	-0.22%	United States	Health Care	1.36%	-7.64%	-7.64%
Intel	-0.25%	United States	Information Technology	-0.35%	0.00%	110.29%
NVIDIA	-0.25%	United States	Information Technology	-5.57%	0.00%	12.40%
Advanced Micro Devices	-0.26%	United States	Information Technology	-0.51%	0.00%	71.16%
Broadcom	-0.43%	United States	Information Technology	-2.00%	0.00%	32.47%

Source: Robeco Performance Measurement and MSCI.

### 3. Positioning

Robeco QI Global Developed Conservative Equities selects from an investable universe of around 4,500 developed market 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**

	Singapore	Norway	Finland	Sweden	Canada	Netherlands	Japan	Switzerland	Australia	United Kingdom	United States	Total
<b>Positioning</b>												
Financials	3.0	1.4	1.8	1.4	0.6		-1.0		-0.4	-0.8	3.7	8.8
Consumer Staples	0.4	0.5			0.7	0.7		-0.3		0.5	3.6	5.5
Health Care							-0.4	0.8		-0.6	4.2	3.2
Communication Services	0.4					0.9	1.2	0.7	0.7		-1.8	2.6
Utilities					0.6		0.7				-1.2	
Energy					-0.6	0.4				1.0	-1.4	-0.8
Real Estate											-1.4	-1.5
Materials					-0.6				-0.4	-0.3	-1.5	-3.5
Consumer Discretionary							0.3				-2.8	-3.7
Industrials				-0.4	0.4		-0.4	-0.3	0.8	-0.5	-3.4	-5.3
Information Technology	0.6			0.6		-0.6	0.5				-6.8	-5.5
<b>Total</b>	4.4	1.8	1.6	1.4	1.3	1.0	0.7	0.4	0.4	-1.1	-8.9	

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)	Underweighted in the Information Technology sector in the United States, primarily due to high beta. Notable underweighted securities include NVIDIA and Broadcom.
Financials (United States)	Overweighted in the Financials sector in the United States. Notable securities include Bank of New York Mellon and CME. The sector demonstrates strong performance compared to the benchmark.	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 Walmart and Costco Wholesale.	Consumer Discretionary (United States)	Underweighted in the Consumer Discretionary sector in the United States, primarily due to low price momentum. Key underweighted securities include Amazon.com and Carvana.

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 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 Developed Markets.

Table 5 – Portfolio characteristics

March 2026	Portfolio	MSCI World	MSCI Minvol		Portfolio	MSCI World	MSCI Minvol
<b>Risk: Statistical &amp; Distress</b>				<b>Active Positioning</b>			
Volatility (holdings-based 3y)	21.7%	29.8%	22.6%	Number of securities	153	1311	318
Beta (holdings-based 3y)	0.6	1	0.5	Active share	77.2%	-	70.6%
Distance-to-default	6.2	4.8	6.1	Off benchmark	13.8%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	17.0%	4.0%	23.0%
<b>Income &amp; Sentiment</b>				<b>Sustainability</b>			
Dividend yield	2.2%	1.7%	2.2%	Sustainalytics ESG Risk Rating	18.2	18.9	19.1
Net payout yield	3.5%	2.0%	2.9%	GhG emissions (t CO2-eq/mUSD)	53.7	74.2	93.2
Price/Earnings	18.8	22.0	20.0	Positive SDG exposure	68.6%	62.1%	70.5%
Price momentum (12-1M)	34.3%	42.0%	21.9%				
Earnings revisions (3M, % net positive)	65.2%	63.8%	56.2%				
<b>Market capitalization</b>				<b>Summary</b>			
>10 bn USD	86.5%	98.8%	97.9%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	11.9%	1.2%	2.1%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	1.6%	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 largest overweight positions were in KLA at 1.47% and Johnson & Johnson at 1.36%. Conversely, the most underweighted securities included NVIDIA with an active weight of -5.57% and Broadcom at -2.0%.

**Table 6** – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
KLA	Information Technology	United States	1.47%
Johnson Johnson	Health Care	United States	1.36%
Cisco Systems	Information Technology	United States	1.29%
Walmart	Consumer Staples	United States	1.27%
Novartis	Health Care	Switzerland	1.26%
Shell Plc	Energy	United Kingdom	1.19%
Bank of New York Mellon	Financials	United States	1.13%
McKesson	Health Care	United States	1.10%
Nordea Bank Abp	Financials	Finland	1.10%
Gilead Sciences	Health Care	United States	1.08%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-5.57%
Broadcom	Information Technology	United States	-2.00%
Meta Platforms	Communication Services	United States	-1.65%
Apple	Information Technology	United States	-1.59%
Tesla	Consumer Discretionary	United States	-1.24%
Alphabet	Communication Services	United States	-1.00%
Eli Lilly and Company	Health Care	United States	-0.88%
Amazoncom	Consumer Discretionary	United States	-0.63%
Visa	Financials	United States	-0.62%
Micron Technology	Information Technology	United States	-0.58%

**Source:** Robeco.

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**Additional information for investors with residence or seat 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.