

# Houston, no problems here

- AI enthusiasm returns with vengeance
- Best performing theme: Transforming Technologies; best stock: SK Hynix
- Themes in focus: Powering the AI Era

## Track record of Rolinco – 30 April 2026

	Fund	Index*	Rel. perf.
Last month	10.3%	8.2%	2.0%
Year to date	3.1%	6.8%	-3.7%
1-year	19.4%	26.9%	-7.5%
3-year (ann.)	13.4%	17.4%	-4.1%
10-year (ann.)	11.7%	12.0%	-0.3%

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.

## Market commentary

April delivered one of the most striking recoveries in recent memory, as markets decisively looked past the geopolitical turbulence that had defined March and staged a powerful risk-on rally.

The S&P 500 underwent a 13-day rally, closing at a new all-time high on April 24 and advancing sharply following news of progress between the US and Iran. The Nasdaq logged its longest daily winning streak since 1992, and the S&P 500 crossed 7,000 for the first time in its history. The reversal from March's stagflation anxiety was dramatic: technology and communication services, which had led the selloff, now led the recovery as AI enthusiasm returned as a primary market driver.

The Iran conflict remained the central macro variable throughout the month. Tensions between the US and Iran continued to dominate headlines, with the Strait of Hormuz remaining severely disrupted and Brent crude pushing above \$110 per barrel by month-end, despite intermittent ceasefire efforts that continued to break down. Oil market volatility was pronounced – Brent crude futures briefly topped \$125 a barrel before ending the month closer to \$115, while WTI ended above \$105 for its fourth consecutive monthly gain. The energy risk was real, but equity investors ultimately chose to price a resolution rather than a prolonged blockade.

### PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



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Portfolio Manager

Against this backdrop, NASA's Artemis II achieved the first crewed lunar flyby in over 50 years, with astronauts travelling farther from Earth than any humans since Apollo. The mission briefly captured the world's attention and served as a reminder that, even amid geopolitical conflict and market anxiety, long-cycle ambitions endure.

The risks remain genuinely two-sided: a timely reopening of the Strait could ease energy prices and rate expectations, while a continuation of the blockade risks entrenching inflation and dampening activity simultaneously. For now, markets have chosen optimism – but the margin for error is thin.

### Performance review

Based on gross asset value in EUR, **Rolinco** was up 10.3% for the month of April (EUR, gross of fees); ahead of MSCI which was up 8.2% during the period. All three of our themes delivered positive absolute returns, with **Transforming Technologies** (48% AUM) up 15.5%, **Changing Sociodemographics** (28% AUM) up 0.1% and **Preserving Earth** (24% AUM) up 13.6%.

**Transforming Technologies** (+15.5%), the strategy's consistently largest cluster accounting for 48% AUM, saw a strong rebound after weak returns in March. Nine of the cluster's twenty-six holdings delivered >20% returns. Outstanding absolute returns of **SK Hynix** (+61%) and **Micron Technology** (+50%) point to the market's renewed enthusiasm for the supply-demand dynamics benefitting memory manufacturers, with war-related jitters seemingly kept at bay. Q1 results with historic "beat and raise" helped sustain the momentum in share prices. In the semiconductor space, **Broadcom** (+33%), **Analog Devices** (+24%), **TSMC** (+15%) and **Nvidia** (+13%) all continued to enjoy strong momentum, supported in part by positive read-across from hyperscalers, including **Alphabet** (+31%) and **Amazon** (+25%), both reporting AI workloads exceeding available supply, leading to continued upward capex revisions. News of strong AI server and robotics related demand also filtered through to **Keyence** (+30%) and **Siemens** (+23%), which were among the worst performers during the previous month. Despite the very positive backdrop for the broader Transforming Technologies theme, we continued to see weakness in disruption-riddled software companies, particularly **ServiceNow** (-17%), **Intuit** (-11%) and **Snowflake** (-11%).

**Changing Sociodemographics** (+0.1%) remained the weakest point of the portfolio, albeit with a few bright spots. **Novo Nordisk** (+18%), the heavily beaten-down pharma player, rebounded following the FDA's move against compounded GLP-1s from deeply oversold levels. **Airbnb** (+9%; expecting a tailwind from the World Cup to North American host cities), **Richemont** (+8%; no specific news) and **Galderma** (+8%; strong Q1 results ahead of consensus across all divisions) were the theme's bright spots, while multiple companies continued to lag behind the market. **Nike** (-18%), **Circle Internet** (-13%) and **Spotify** (-10%) all ended the month in double digit negative territory.

**Preserving Earth** (+13.6%) had a strong month, driven in particular by companies with exposure to grid upgrades and electrification, such as **HD Hyundai Electric** (+52%), **Prysmian** (+30%), and **Quanta Services** (+30%). Broad-based positive momentum continued for power semiconductor player **Infineon** (+50%) as well as **Topbuild** (+31%; proposal to be acquired) and **Sunbelt Rentals** (+18%; following move of listing from the UK to the US, also benefiting from strong underlying fundamentals and mega project pipeline in the US). Very few companies in this theme were down this month, including **BYD** (-5%), **Weir Group** (-3%) and **Nextpower** (-3%).

The top three stocks in April, measured by contribution to return, were **Alphabet** (+31%, +1.2% contribution), **Amazon** (+25%, +0.9% contribution), and **NVIDIA** (+12.4%, +0.8% contribution). The bottom-three stocks were **IQVIA** (-9%, -0.1% detractor), **ServiceNOW** (-17%, -0.1% detractor) and **NIKE** (-18%, -0.1% detractor).

## Thematic research highlights

During the month, the team continued broad thematic research focused on investor-relevant trends that could translate into actionable investment opportunities. In addition to recent research into **Critical Minerals, Fuel Cells, Humanoids, The Space Economy** and **European Rearmament**, this month we've delved deeper into the Energy Story of the AI Revolution following our attendance at *The Future of Tech* conferences in Paris and London, where analysts and industry experts shared perspectives on next-generation technologies:

### Powering the AI Era: a structural theme driven by AI expansion, electrification, and energy independence

The central role of electrification is increasingly clear – and, more broadly, the strategic importance of power. In an era defined by the rapid expansion of AI and data centers, energy is no longer a background input; it has become a critical bottleneck. This is particularly evident in Europe, where data center investments remain below €20bn, versus ~ €660bn in the US. The message is clear: energy independence, resilience, and local capacity are no longer optional. They are essential.

Meeting this demand requires bringing significant new energy online; upgrading and extending the grid while accelerating renewable and locally sourced solutions. Efficiency is equally critical: generating power closer to demand, improving storage, and reducing losses. In this context, our portfolio is well positioned, with exposure to grid expansion through Prysmian, infrastructure via Tetra Tech, renewable generation through First Solar, and electrical systems via HD Hyundai. Equally important is the evolution of data center architecture itself. As land becomes scarcer and demand intensifies, the focus shifts toward making data centers more compact, efficient, and power-dense. One of the most promising technologies here is Solid-State Transformers, next-gen devices that go beyond traditional voltage conversion to actively manage and optimize electricity flows. These systems are expected to play a key role in enabling higher-voltage direct current architectures, with expectations that 45% of new capacity could shift toward 800 VDC by 2030. While many emerging private companies are innovating in this space, we are closely monitoring developments while also gaining optionality through Siemens and Schneider.

Another key theme is decentralizing energy production. Technologies such as fuel cells allow for on-site electricity generation, reducing reliance on constrained grids that often cannot accommodate the peak demands of hyperscale data centers. With grid connection timelines stretching to several years, the ability to deploy modular, scalable power solutions within months becomes a competitive advantage. Finally, the downstream implication of this electrification wave is the growing importance of materials. Every cable, transformer, energy system ultimately depends on a complex supply chain of metals, chemicals, and specialty inputs. Umicore, Hubsay, Weir, and IMCD capture this.

## Portfolio changes

In April 2026, three new purchases were completed:

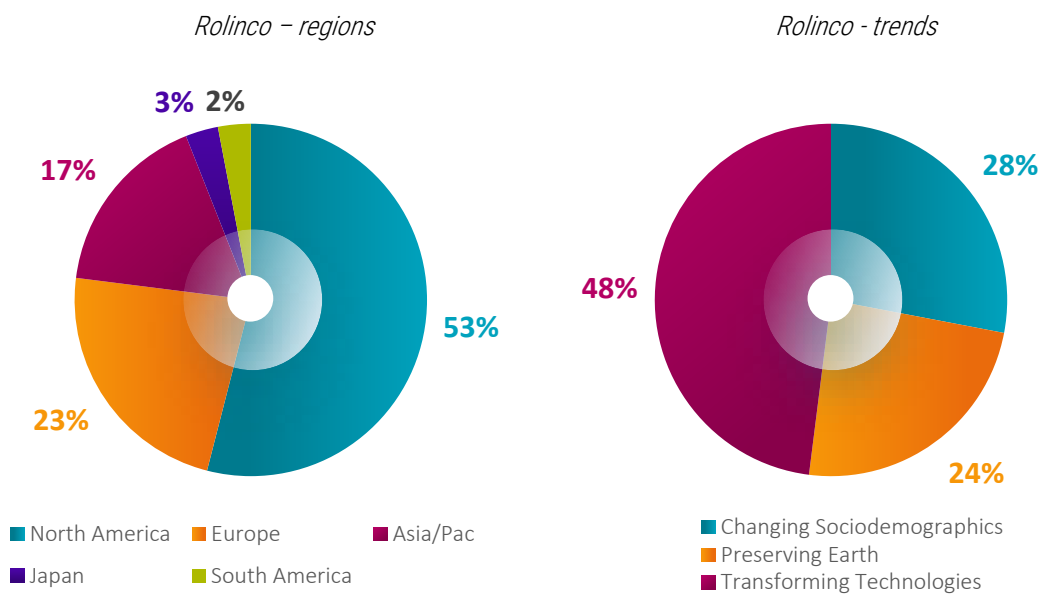
**Circle Internet:** The investment case is built on the thesis of USDC becoming the dominant regulated dollar stablecoin underpinning the next generation of global payments – a high margin, infrastructure-like business whose revenue scales with both stablecoin adoption and interest rates, and whose competitive moat deepens as regulatory clarity systematically advantages compliant, transparent issuers over offshore rivals.

**IMCD:** We like IMCD's leading position in the fragmented specialty chemical distribution market, where its asset-light business model supports high cash conversion and industry-leading margins. The company is well-positioned for a return to organic growth in 2026 as cyclical inventory pressures ease and inflation-driven pricing recovery begins. Furthermore, IMCD acts as a primary industry consolidator, leveraging a disciplined M&A strategy and a healthy pipeline to drive long-term market share gains and value creation.

**Zhongji Innolight:** The global leader in AI datacom optics, Innolight is the most direct pure-play on hyperscaler capex with an ability to convert that spend into earnings through their leadership position in Optical Transceiver Technology. We initiated a 50bps position at more reasonable multiples for the growth upside, off recent highs. A potential HK listing is a near-term re-rating catalyst and multi-year 1.6T transceiver demand ramp is the core earnings driver.

We have also increased positions in **Hudbay Minerals**, **BYD** and **Infineon**, funded by complete sales of our holdings in **Topbuild** (following +20% share price move due to the announcement that the company is to be acquired by QXO) and **Essilor Luxottica** (while we were impressed by the management’s ability to grow the smart glasses market rapidly, we are worried about longer term competitive pressures weighing on margins, while we see lack of catalysts for the core lens and frames businesses to move profits and multiples higher in the medium term). We have also trimmed positions in **Prysmian** and **Veolia** following very strong recent share price performance.

Figure 1 – Regional and trend 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.

Figure 2 – Top 10 holdings- 30 April 2026

Company	Trend	Weight
1 NVIDIA	Transforming Technologies	6.3%
2 Alphabet	Transforming Technologies	4.8%
3 TSMC	Transforming Technologies	4.5%
4 Amazon.com	Transforming Technologies	4.1%
5 Microsoft	Transforming Technologies	4.0%
6 Analog Devices	Transforming Technologies	2.9%
7 CATL	Preserving Earth	2.5%
8 Keysight Technologies	Transforming Technologies	2.5%
9 Prisma	Preserving Earth	2.2%
10 Intuitive Surgical	Transforming Technologies	1.9%
Total		35.8%

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

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers – **Transforming Technologies, Changing Sociodemographics, and Preserving Earth** – acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential. Below, we outline seven established growth drivers and highlight emerging themes for 2026.

### Seven Core Growth Drivers

#### The New Consumer

Consumer behaviour continues to evolve toward experiences, wellness, and platform-native ecosystems. Subscription models and integrated digital platforms combining commerce, payments, and content are gaining traction. Companies with strong recurring-revenue models and low churn are best placed, though risks include high acquisition costs and regulatory scrutiny.

#### Nex-Gen Financials

Fintech adoption is accelerating, driven by embedded finance, digital wallets, and regulatory clarity. In 2026, we expect continued revenue migration to fintech stacks and margin expansion for platform-native banks, while monitoring risks from tighter consumer-protection rules and pricing pressure.

#### Healthcare Solutions

AI diagnostics, remote care, and minimally-invasive procedures are transforming healthcare. Despite recent cost-control pressures, demand for scalable, data-driven solutions remains strong. Opportunities lie in companies delivering cost-effective innovations, though regulatory approvals and reimbursement policies will be key.

**Digital Infrastructure**

Data centres, chips, and connectivity remain the backbone for AI, IoT, and 5G. Demand surged in 2025 and should stay robust in 2026, favouring operators focused on efficiency, scalability, and sustainability. Risks include energy-price volatility and grid bottlenecks.

**Smart Enterprise**

Industrial digitization – automation, sensors, and AI-driven productivity – continues to create value. Companies with integrated hardware/software and recurring monetization models stand to benefit, though adoption remains uneven across regions.

**Clean Energy Systems**

Electrification and data-centre growth are driving clean-energy demand. Beyond renewables and storage, we expect renewed interest in behind-the-meter solutions such as fuel cells and modular on-site generation. Policy frameworks and permitting will shape regional winners.

**Natural Resource Stewardship**

Circular economy and resource efficiency remain critical as supply-chain risks and commodity prices rise. Companies enabling recycling and reuse of critical materials like lithium and copper are well positioned amid growing regulatory pressure and sustainability targets.

**General**

- Rolinco is an Amsterdam-listed long-only equity growth fund.
- The fund invests across three long-term growth themes, representing 12 Robeco thematic strategies
- Focus is on companies benefiting from these secular themes that have also displayed winning qualities.
- The strategy can invest in all sectors, countries, and market capitalizations without index constraints.
- AuM are roughly EUR 850 million, mainly from retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 964 million.

**Investment Team**

Steef Bergakker (37 years of experience) joined the team in May 2020 as portfolio manager; he was already a trend researcher within the Trends team. In 2021, Dora Buckulčíková (12 years of experience) joined the team as a dedicated analyst and became a portfolio manager in July 2022. Annalisa Piva (7 years of experience) and Siphon Arntzen (8 years of experience) are dedicated analysts.

**Investment Philosophy**

- As of January 2025, Rolinco’s investment process has slightly changed. From handpicking specific themes and exposed companies before, the enhanced process turned the Fund into a one-stop shop to experience the best of Robeco’s thematic expertise.
- The investment philosophy and objective of the strategy remained unchanged. We focus on identifying companies operating at the nexus of long-term changing sociodemographics, transforming technologies and the preservation of the earth’s scarce resources.
- We capitalize on secular growth by exploiting opportunities arising from the industry’s short-term focus, which often underestimates the long-term disruptive potential of innovation across various industries.
- Our investment process includes a unique network of internal thematic ambassadors, each representing an underlying thematic strategy. This allows the team to efficiently streamline and distill diverse ideas from a wider universe that enhance bottom-up stock-picking and risk diversification.

**Key beliefs for the three long-term growth trends**

*Changing Sociodemographics*

- Population growth and accelerating urbanization are driving the emergence of a growing middle class with immense consumption power in developing markets
- Shifting demographics create opportunities to democratize access to quality care for a growing aging population in developed markets



*Preserving Earth*

- Natural capital loss remains one of the key risks for a growing global population as well as economic growth, making the preservation of earth one of the greatest challenges of our time
- Technological breakthroughs in how natural resources are sourced, produced, used and kept in-use will become critical solutions for tackling growing resource scarcity



*Transforming Technologies*

- The convergence of Artificial Intelligence (AI), robotics and strengthened cybersecurity unlocks unprecedented potential for a future defined by innovation, efficiency and safety
- Technological breakthroughs will enable the scaling of autonomous mobility, automation of manufacturing processes, and democratization of financial systems



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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**

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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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