ROBECO SUSTAINABLE DIVERSIFIED ALLOCATION

Resilient credit and quant offset weakness in fundamental equities

- Risk trimmed as macro risks increased
- Equity performance mixed with strength in quant, weakness in fundamentals
- Credit quality positioning helped, but regional allocation detracted

Sustainable Diversified Allocation declined 1.0% over the quarter, in line with the benchmark. Tactical equity exposure and credit positioning provided some support, while mixed outcomes across equity strategies, particularly in fundamental equities, weighed on performance.

Market review and developments

It was a challenging quarter for financial markets, shaped by resilient growth and a sharp escalation in geopolitical tensions. Entering the year, expectations were that easing inflation would allow central banks to gradually move toward a more neutral stance. Incoming data largely supported that view, particularly in the United States, where consumer spending and business investment—especially linked to artificial intelligence—remained robust. In Europe, the picture was weaker, with services and fiscal support offsetting ongoing softness in manufacturing. The quarter split into two phases. Early on, macro fundamentals anchored markets, but this shifted as tensions in the Middle East escalated and risk premia began to reprice.

Equity markets were volatile, with periods of strength, but ultimately ended the quarter in negative territory. US equities were supported by earnings, but fragilities started to emerge. Elevated valuations, growing scrutiny of AI-driven business models, and uncertainty around the return profile of AI-related capital expenditure led to a rotation away from the most crowded trades. Parts of the AI ecosystem, particularly semiconductors, remained relatively resilient, with strength extending into Asia's supply chain. Software companies faced more pressure, as AI began to challenge existing business models and pricing power. Performance in Europe initially improved on the back of more attractive valuations and sector composition, but this proved short-lived. As geopolitical tensions intensified, that broadening reversed and Europe and emerging markets—both earlier beneficiaries—came under pressure.

Government bond yields moved in wide ranges as markets reassessed the balance between growth, inflation and policy. With growth holding up better than expected, particularly in regions already close to neutral, markets began to price the need for tightening. This shift was reinforced by rate hikes from the Reserve Bank of Australia. Later in the quarter, yields moved higher again, though driven by different factors. Rising energy prices, linked to geopolitical tensions, shifted the focus toward inflation remaining elevated and delaying any policy easing. Credit markets were relatively resilient. Despite tight starting valuations, spreads widened only modestly following the strikes on Iran, suggesting that credit has yet to fully reflect the risk of a more prolonged geopolitical shock.

PORTFOLIO MANAGER'S UPDATE FIRST QUARTER 2026

Marketing material for professional investors, not for onward distribution


Ernesto Sanichar
Portfolio Manager


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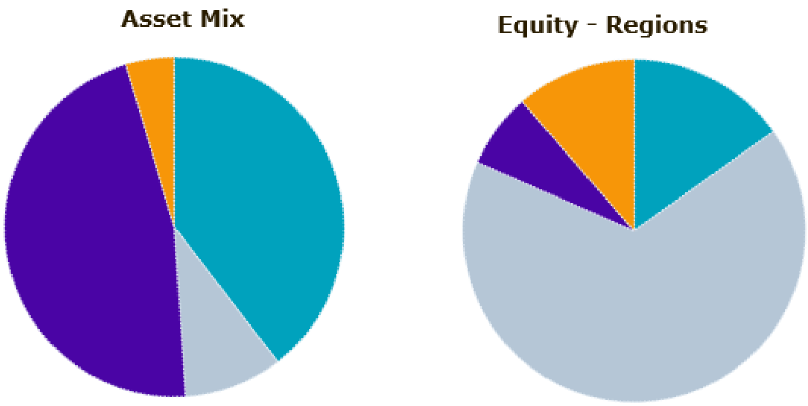
Portfolio Manager

Currency markets reflected divergent growth and policy dynamics. The US dollar remained firm, supported by stronger domestic growth and a Federal Reserve in no hurry to ease. The euro traded in a tighter range, constrained by weaker regional activity and limited divergence in policy expectations. Foreign exchange moves became more pronounced around geopolitical developments, reinforcing its role as a conduit through which both macro and geopolitical shocks are transmitted.

Figure 1 - Positioning of Robeco Sustainable Diversified Allocation – asset mix and equity regions



Equities & Real Estate	49%
High Yield & EM Debt	-12%
Credits & Govt Bonds	57%
Cash & Alternatives	6%

Europe	15%
North America	66%
Pacific	7%
Emerging	11%

Source: Robeco Data through the end of March 2026

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Commodities were directly shaped by geopolitical developments. Tensions in the Middle East reintroduced a risk premium into oil prices. The underlying direction was higher, but price action remained volatile, with sharp pullbacks on announcements followed by quick recoveries, reflecting persistent supply concerns. Industrial metals became more volatile, driven by frequent shifts in sentiment rather than a clear directional trend. Precious metals behaved differently than expected, with gold shifting from a traditional safe-haven asset to trading more in line with broader risk sentiment.

Overall, the quarter marked a shift from fundamentals to geopolitics as the primary driver of market behaviour. While resilient growth initially anchored markets, underlying vulnerabilities were already becoming apparent. As geopolitical tensions escalated, markets increasingly reacted to developments around the conflict rather than to economic data. Returns became less dependent on fundamentals and more driven by shifts in risk premia, positioning and event risk, resulting in more uneven and less anchored market behaviour.

Performance

The Sustainable Diversified Allocation fund declined 1.0% over the quarter, in line with the benchmark. Asset allocation made a small positive contribution. We maintained an equity overweight for most of the period, mainly through emerging markets, but started to reduce this in early March and moved to neutral by the end of the quarter as risks increased.

The hedges helped, but only to a limited extent. The equity put spreads provided some protection during the March sell-off, though they were not designed to offset a full risk-off move. The short high yield position also offered some support, but spreads widened only modestly given the backdrop. In our view, credit still does not fully reflect the downside risks. Taking profits on gold proved timely in hindsight. In rates, we added exposure to the short end of German and UK curves, as the move in rate expectations looked overdone. The German leg detracted slightly.

Annualized performance					31/03/2026
	QTD	YTD	1-year	3-year	5-year
Portfolio	-1.0%	-1.0%	5.5%	7.2%	3.6%
Reference Index	-1.0%	-1.0%	6.9%	8.2%	4.4%
Relative Performance	-0.1%	-0.1%	-1.4%	-1.0%	-0.8%
Volatility			6.8%	6.9%	8.2%
Sharpe Ratio			0.52	0.62	0.22

Source: Robeco

Robeco Sustainable Diversified Allocation, gross of fees, based on gross asset value. The oldest share class is shown. Reference: 50% MSCI World AC (EUR) & 50% Bloomberg Barclays Euro Aggregate (hedged to EUR). In reality, management fees and other costs are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for future success.

Within credit, the focus on higher-quality issuers and a short spread duration stance helped limit downside. Regional positioning was less helpful. European credit underperformed following the escalation in geopolitical tensions, while US markets held up better. Emerging market credit delivered mixed results, with commodity exporters benefiting from higher energy prices, while more import-dependent parts of Asia lagged. Our underweight to Energy also detracted, as it was the only sector where spreads tightened.

Equities were more mixed. The quant allocation held up relatively well, with a smaller drawdown than the broader market. Within the impact themes, Energy Efficiency performed strongly, supported by continued demand linked to AI and data centre investment. Some of the earlier winners, however, paused after a strong run. Industrial Processes and transportation also held up, while building-related software showed only limited weakness despite a more challenging backdrop. In contrast, the Healthy Living theme underperformed, with weakness in larger positions, and Healthcare Efficiency also detracted.

The fundamental equity allocation continued to struggle. It started the year well, supported by AI-related exposures, but lost momentum as the macro backdrop became more challenging. Stock selection remained reasonably solid, but sector allocation detracted. Overall, cyclical exposures came under pressure as the environment became less supportive for growth.

Outlook

Global markets enter the next months in a more fragile state than expected at the start of the year. The global economy had been slowing but not breaking, with moderating growth, easing inflation, and central banks nearing the end of their tightening cycles. The conflict involving Iran has changed that backdrop. By triggering a significant energy shock, it has worsened the inflation-growth trade-off, complicated the policy outlook, and brought the risk of a stagflationary phase back into focus. Currently, higher energy prices reflect an external shock rather than strong growth and are weighing on demand. Our base case remains that the expansion continues, but in a more constrained form, with higher inflation, reduced policy flexibility, and greater dispersion across asset classes.

Prior to the shock, growth was resilient across developed and emerging markets. The United States continued to outperform, supported by consumption and investment, while Europe proved more stagnant than feared and China added policy support. The dominant narrative was deceleration, not contraction. That balance has shifted. Disruptions to the Strait of Hormuz have pushed oil prices above USD 100 and reintroduced upside risks to inflation. Sustained higher energy prices compress real incomes, pressure margins, and weaken demand. Margin compression is likely to become a growing concern for markets if the situation persists. This creates a more challenging backdrop for corporate earnings and reduces visibility on forward growth expectations.

Central banks now operate under tighter constraints. While weaker growth would typically justify easing, the risk of renewed inflation limits their flexibility. The reaction function has shifted toward preserving credibility, increasing the likelihood of a policy lag. The most likely outcome is a prolonged pause, with policy constrained despite weakening growth and rates remaining higher for longer. This limits the ability of policymakers to respond quickly to downside risks and increases the risk of policy remaining restrictive for too long. The duration of the shock will determine the macro impact. A short disruption would result in a temporary inflation spike, while a prolonged shock would embed higher energy costs and raise stagflation risks. The effects will be uneven. Energy exporters benefit, while importers—particularly in Europe and parts of Asia—face weaker growth and higher inflation. This divergence is likely to increase dispersion across both regions and asset classes and create more differentiated outcomes across markets.

This is an environment where risk needs to be taken more selectively. Dispersion is rising, making selectivity the key driver of returns. While equities remain supported by earnings, risks are increasing, particularly through margins. Higher input costs and slowing demand are likely to compress profitability, limiting upside. Multiple expansion is unlikely at current rate levels. We have therefore reduced equities from overweight to neutral and are focusing on quality, favouring companies with pricing power, resilient margins, and strong balance sheets.

Fixed income offers a more balanced opportunity set. The initial reaction was bond-negative, driven by inflation concerns, but this appears to have been an overshoot. As growth weakens, bonds should regain their role as a hedge, particularly in shorter-duration segments where yields remain attractive and inflation sensitivity is lower. This provides a more defensive anchor within portfolios compared to earlier in the cycle.

We have been cautious on high yield for some time, as spreads have not adequately compensated for risk. Despite recent volatility, spread widening has been modest, especially relative to equities. This resilience appears inconsistent with a weakening macro backdrop. If the conflict persists, spreads are likely to adjust more meaningfully. Further reducing high yield exposure provides an effective hedge against a more adverse scenario.

Commodities remain central to the outlook. Oil prices are likely to stay elevated as long as supply disruptions persist. Gold has traded less as a safe haven and more in line with positioning, limiting its diversification benefits and reinforcing its reduced reliability as a hedge in the current environment.

The next six months will be more challenging than initially expected. The cycle is not ending, but it is becoming more fragile. Returns are likely to be driven less by direction and more by positioning. This is an environment where you need to be selective in when, where and how you take risk.

Positioning of Robeco Sustainable Diversified Allocation – Top 10 holdings Equity & Fixed Income

Top 10 Holdings - Equities

Name	% of Portfolio
NVIDIA CORP	2.1%
APPLE INC	1.5%
MICROSOFT CORP	1.2%
ALPHABET INC	0.9%
TSMC LTD	0.9%
AMAZON.COM INC	0.5%
BROADCOM INC	0.5%
ELI LILLY & CO	0.4%
JPMORGAN CHASE & CO	0.4%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.3%

Top 10 Holdings - Fixed Income

Name	% of Portfolio
4.375 US TREASURY 31-DEC-2029	0.7%
4.125 US TREASURY 31-OCT-2029	0.7%
1.625 US TREASURY 15-MAY-2031	0.6%
3.875 US TREASURY 15-AUG-2034	0.6%
3.125 US TREASURY 31-AUG-2029	0.6%
4.125 US TREASURY 31-OCT-2031	0.5%
3.5 US TREASURY 30-SEP-2026	0.4%
0.1 JAPANESE GOVERNMENT BOND 20-JUN-2029	0.4%
4.75 AUSTRALIAN GOVERNMENT BOND 21-APR-2027	0.4%
0 FRENCH GOVERNMENT BOND 25-NOV-2030	0.4%

Source: Robeco. Data through the end of March 2026

Robeco Sustainable Diversified Allocation Corporate SDG Impact Alignment

Distribution across SDG scores: shows the portfolio weight allocated to holdings with a positive, neutral, and negative, alignment with the SDGs, for each type of score and compared to the index. If the dataset does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0.

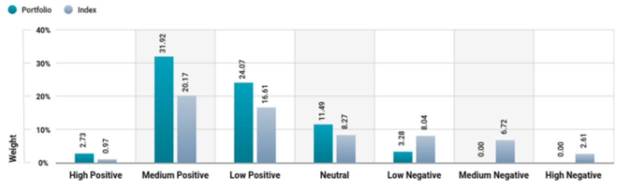
Ptf • 73.5% covered (1132 of 1132 positions) 26.5% not covered

(0.0% not assessed 20.0% sovereign 6.5% cash & other)

Idx • 63.4% covered (24123 of 29394 positions) 36.6% not covered

(6.9% not assessed 29.7% sovereign 0.0% cash & other)

Distribution across Corporate SDG Scores



SDG Score	Portfolio weight	Index weight
High Positive	2.73%	0.97%
Medium Positive	31.92%	20.17%
Low Positive	24.07%	16.61%
Neutral	11.49%	8.27%
Low Negative	3.28%	8.04%
Medium Negative	0.00%	6.72%
High Negative	0.00%	2.61%

Data as of: 31-03-2026. **Source:** Robeco. Data derived from internal processes. **Portfolio:** Robeco Sustainable Diversified Allocation. **Index:** 50% MSCI All Country World Index 50% Bloomberg Global Aggregate

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