

Geopolitical shocks rattle global markets

- Escalating Middle East tensions drive renewed market volatility
- Performance lagged on Industrials weakness, offset by Tech and Energy gains
- Engagement activity centered on climate strategy with Korean and French companies

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	-6.19%	-4.89%	-1.30%
Year to date	-2.24%	-1.33%	-0.91%
1 year	4.12%	12.51%	-8.39%
3 year (ann.)	11.52%	14.32%	-2.80%
Since inception	5.46%	9.04%	-3.58%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities I Share Class. Index: MSCI All Country World Index (Net Return). All figures in EUR. Data end of March 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: August 2021

Last month's performance

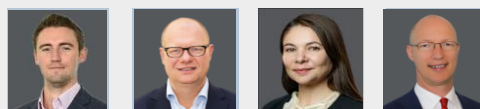
Any hopes of a reprieve from the geopolitically driven volatility that has pervaded markets over the past 12 months was dashed by the US-Israel attacks on Iran and widespread disruption this caused to global energy markets.

Initial expectations of a swiftly resolved conflict have faded, as there is still no clear exit plan. With ongoing concerns around further escalation, energy markets have little to no visibility on a return to normal supply. Inflation concerns are back on the agenda, and the rate cuts that had been expected now appear unlikely. This has resulted in sharp moves in sectors that are deemed more rate sensitive.

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution

From left to right: **Thomas Globe** Lead Portfolio Manager, **Michiel Plakman** Deputy Lead Portfolio Manager, **Daniela da Costa** Portfolio Manager, **Peter van der Werf** Head of Active Ownership



Market weakness was broad, with negative moves seen across all major indices. A stellar start to the year for the KOSPI was dented later in the month due to Korea's position as an energy importer, while both US and European indices were weak.

The portfolio underperformed its benchmark – the MSCI ACWI – over the period, with industrials names weighing on performance and making the sector by far the largest detractor. The sector has more cyclical exposure, and suffered from concerns around global growth and inflation, while there was limited stock-specific news. On the positive side, technology showed greater resilience, with AI demand showing no sign of abating and capex levels continuing to rise. Jabil reported numbers during the month with a beat and its second raise in as many quarters, demonstrating a very solid demand environment. Unsurprisingly the energy sector also delivered good gains, with our holdings in Cheniere and Total Energies seeing strong returns as oil and gas prices rose rapidly. Outside of energy, at sector level, it was hard to find positives. Even in the more defensive sectors such as staples there were few bright spots.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Sumitomo Mitsui Financial Group, Inc.	4.7%	0.1%	4.6%
Advanced Micro Devices, Inc.	4.8%	0.4%	4.4%
Sandvik AB	4.2%	0.0%	4.1%
Banco BTG Pactual SA	4.0%	0.0%	4.0%
Novartis AG	4.1%	0.3%	3.8%
Jabil Inc.	3.6%	0.0%	3.6%
Hitachi, Ltd.	3.7%	0.1%	3.5%
AbbVie, Inc.	3.8%	0.4%	3.4%
Broadcom Inc.	4.9%	1.6%	3.3%
Haleon PLC	3.1%	0.0%	3.1%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of March 2026. The companies shown on this slide 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.

Our top position is Sumitomo Mitsui Financial Group, Inc., a diversified financial services company based in Japan that has achieved record profit growth and is strategically expanding its global footprint through investments such as its stake in India's Yes Bank, making it an appealing investment opportunity in the financial services sector with strong growth prospects. Our second-largest position is Advanced Micro Devices, Inc. (AMD), a leading US semiconductor company known for its innovative microprocessors, GPUs, and AI accelerators, which we believe is poised for significant growth due to the surging demand for AI technologies and data center solutions, making it an attractive investment as it continues to enhance its product portfolio and market presence. Our third active position is Sandvik AB, a diversified Swedish engineering company specializing in mining, rock excavation, and materials technology. We view the company as an attractive investment opportunity due to its strong market position in the mining equipment space, including in electrification. It is positively correlated to rising commodity prices driven by geopolitical tensions.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	22.5%	26.4%
Financials	17.4%	16.9%
Industrials	15.1%	11.3%
Health Care	13.6%	8.9%
Consumer Discretionary	10.2%	9.4%
Communication Services	8.2%	8.4%
Energy	4.6%	4.7%
Real Estate	2.9%	1.8%
Consumer Staples	2.8%	5.4%
Materials	2.7%	4.0%
Utilities	0.0%	2.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of March 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 identified were or will be profitable.

We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

Portfolio changes

We made no major changes to the portfolio over the month. We trimmed our weighting in Broadcom and Sandvik to manage position sizes. We added 40bps to Cheniere to increase our energy exposure in light of ongoing disruption to energy supply and rising prices. We continue to look for names where we see attractive returns, good free cash flow and supportive engagement opportunities.

Engagement activity

We engaged with the incoming CEO for a South Korean holding company that invests in semiconductor and other technology companies in Asia; the discussion was about their sustainability governance and how they ensure progress to achieve their climate targets. In addition, we visited the Sustainability and Climate Day of a French oil & gas company in Paris; here we discussed with the CEO and Chief Strategy Officer recent developments in the energy market and how that affects the company's sustainability strategy.

Outlook

Where to go from here depends almost entirely on how fast the Middle East situation cools down. Markets are currently pricing in a conflict that fades within weeks and oil settling around USD 80-85 for the rest of 2026. If that plays out, equities should grind higher; not necessarily on multiple expansion, but on genuine earnings delivery. The massive capex cycle across AI, defense and energy infrastructure – note nearly USD 700bn from the hyperscalers alone – puts a solid floor under US corporate profits. Europe is trickier as it's more energy-dependent, more exposed to the gas-price shock, and now facing the prospect of ECB rate hikes at a time when growth is already sluggish. Asia's big economies face similar energy headwinds, though China's massive strategic reserves and domestic pricing mechanisms provide some cushion. The tail risks are real and skew to the downside. From here, the base case is that of choppy, upward sloping markets led by US Tech, Industrials and Energy linked names, with occasional air pockets whenever oil, private credit or AI disruption headlines hit. We've learned as well that a wall of worry can be climbed, but ideally so in a measured, Quality-first manner.

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