ROBECO GLOBAL SDG EQUITIES

Early momentum fades

- AI momentum shifting from classic leaders to capex beneficiaries
- Fragile setup as stretched expectations and late-month shocks hit sentiment
- Challenging backdrop calls for disciplined, fundamentals-driven investing

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	-0.98%	0.93%	-1.91%
Year to date	-0.98%	0.93%	-1.91%
1 year	-2.14%	4.50%	-6.63%
3 year (ann.)	10.54%	15.74%	-5.20%
5 year (ann.)	9.32%	13.34%	-4.03%
Since inception	9.93%	11.85%	-1.92%

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

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. *Index: MSCI World Index (Net Return). All figures in EUR. Data end of January 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: 31.12.2017. Effective 29 October 2020, this fund was merged onto the RCGF SICAV platform and received new inception dates, share classes, and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 was calculated based on the investment policies, fees, and share classes of this fund under the previous SICAV.

Market review and developments

Equity markets entered 2026 in full risk-on mode, with January bringing a meaningful broadening out beneath relatively modest headline gains (+0.9% in EUR; +2.2% in USD). Geopolitical headlines around Venezuela, Greenland and Iran gripped markets at first, followed by a volatile corporate earnings season. Whereas large-cap stocks only crept up slightly, the small-mid-cap cohort performed much better. Sector leadership also flipped with last year’s wallflowers such as energy and consumer staples suddenly rebounding strongly. Early results and revisions also show a widening gap between perceived AI winners and ‘losers’, though classic AI leaders have also started to hand over gains to AI-linked capex beneficiaries across the more capital-intensive sectors. For markets in general, credit spreads are still tight and equity valuations remain stretched, leaving a thin margin for error. Testament to this was the surprise announcement by President Trump to nominate Kevin Warsh as the new Federal Reserve Chairman, whose background seems less of a fit with a very dovish rate policy – something President Trump had

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Christoph Wolfensberger
Lead Portfolio Manager

been aggressively pushing for. This clearly changed the market vibe in the final days of January, where risk-on mode was quickly abandoned and areas such as precious metals and gold reversed course.

Performance

In January, the fund underperformed its benchmark, the MSCI World, mainly due to a negative sector-allocation effect from zero exposure to Energy and an underweight in Communication Services, while being overweight Information Technology. Stock selection was broadly neutral, with strong contributions in Information Technology offset by sizeable detractions within Financials.

Applied Materials was a top contributor in January, as its strategic position as a leading equipment provider for the global AI build-out drove strong share gains. Accelerating DRAM fab construction and surging demand for High-Bandwidth Memory, combined with positive signals from TSMC and ASML, further reinforced investor confidence. TSMC itself was another strong contributor after a beat-and-raise quarter, delivering record profits and lifting its 2026 revenue growth outlook to around 30% amid exceptional AI-driven demand. Management added to the positive momentum by raising capex to more than USD 50 billion to address tight advanced-node supply, while profitability expectations improved on strong utilization and strategic price increases.

On the negative side, Microsoft was among the largest detractors as investors grew more cautious on traditional software exposure, fearing AI-driven disruption to established licensing and seat-based models. At the same time, the sharp acceleration in AI capex raised concerns about the near-term ROI of its massive build-out, and even Azure’s nearly 40% growth fell short of elevated expectations. Planet Fitness was another notable detractor, as a modest miss on expected membership growth pressured shares despite solid club openings. Results were likely impacted by the initial rollout of the “click-to-cancel” feature, which allows one-step online membership terminations and raised investor concerns about the durability of same-store sales momentum and franchisee profitability.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	3.5%	0.3%	3.2%
Thermo Fisher Scientific Inc.	3.1%	0.3%	2.9%
Colgate-Palmolive Company	2.9%	0.1%	2.8%
Microsoft Corporation	6.2%	3.6%	2.6%
Linde plc	2.8%	0.3%	2.5%
ABN AMRO Bank N.V. Depositary receipts	2.4%	0.0%	2.4%
Bank of America Corp	2.7%	0.4%	2.2%
Tetra Tech, Inc.	2.2%	0.0%	2.2%
Visa Inc. Class A	2.8%	0.6%	2.2%
Deutsche Telekom AG	2.3%	0.1%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of January 2026. The companies shown 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.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	33.4%	26.2%	7.2%
Financials	17.2%	16.7%	0.5%
Health Care	15.3%	9.7%	5.7%
Industrials	10.5%	11.6%	-1.1%
Consumer Discretionary	8.8%	9.8%	-1.0%
Consumer Staples	5.5%	5.4%	0.1%
Materials	4.7%	3.4%	1.2%
Communication Services	2.3%	9.0%	-6.7%
Utilities	2.2%	2.6%	-0.4%
Energy	0.0%	3.7%	-3.7%
Real Estate	0.0%	1.8%	-1.8%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of January 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 or regions identified were or will be profitable.

We tend to have high exposures in sectors with attractive ROIC and FCF trajectories, and low exposure to very capital-intensive and low-ROIC businesses. Some of our largest sector exposures are in Information Technology, Financials and Healthcare.

Portfolio changes

Within Information Technology, we took some profits in Applied Materials after its strong run and increasingly demanding valuation, and we reduced our position in Dell due to concerns about higher sourcing costs and margin pressure stemming from memory supply shortages. We exited First Solar as the risk/return became less attractive following a sharp rally, ongoing US trade and tariff uncertainties, and rising concerns about long-term competition in utility-scale modules. We initiated a position in Keyence, a global leader in factory automation with exceptional profitability, a distinctive direct-sales model, and a strong pipeline of high-value, margin-accretive products. Supported by secular automation trends and continuous innovation, the company is positioned for sustained high-single to low-double-digit growth and long-term value creation.

Elsewhere, we added to Schneider Electric, increased L'Oréal on improving fundamentals, and continued to take profits in Allianz while trimming Travelers and Marsh & McLennan amid softer sector dynamics and weaker cross-reads.

Outlook

Overall, the economic environment remains challenging. Interest rates have come down substantially from their peak but remain elevated, and the forward path for U.S. policy rates is far from clear. Geopolitical tensions have risen materially in recent months, and the US administration's somewhat erratic approach across key policy areas has added to the uncertainties facing global investors. On the earnings side, after several years in which growth was heavily dominated by mega-cap technology companies, we expect a more diversified contribution going forward. At current valuation levels – and following a very strong period for equities – continued earnings growth will be necessary for markets to maintain their momentum. We will continue to balance growth opportunities with more stable businesses. In the current environment, we remain focused on resilient fundamentals and mindful of the cyclicality underlying most companies. At the same time, we believe higher market volatility will create opportunities through market overreactions, and we are actively seeking mispriced quality businesses with strong through-the-cycle fundamentals supported by attractive secular trends.

Why invest in the strategy?

Robeco Global SDG Equities invests in companies that have a positive and significant link to the 17 United Nations Sustainable Development Goals (SDGs). The fund focuses on companies that offer sustainable products and services and show operational excellence. It invests in quality companies that are characterized by high profitability and are led by good management teams. With a well-diversified portfolio of 40 to 70 holdings, it targets an attractive long-term return relative to the broad equity market, but also carefully manages risk in order to control drawdowns in periods of elevated market volatility.

Sustainable investment objective (SFDR)

The fund’s sustainable investment objective is to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. It is categorized as an Article 9 fund under the SFDR.

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the fund.

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