ROBECO GLOBAL SDG EQUITIES

ROBECO The Investment Engineers

Iran-US conflict keeps dominating global markets

- Strait of Hormuz disruption shocked global oil supply
- Zero fossil-fuel exposure hurts
- Continued build-out of high-quality, favorable risk-reward positions

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	-5.44%	-4.05%	-1.39%
Year to date	-4.12%	-1.71%	-2.41%
1 year	0.48%	11.47%	-10.99%
3 year (ann.)	9.37%	14.51%	-5.14%
5 year (ann.)	7.21%	10.71%	-3.49%
Since inception	9.30%	11.24%	-1.94%

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 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: 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

Global equity markets weakened materially in March, declining by 4.3% in EUR terms and 6.6% in USD terms, with Energy the only sector to deliver a strongly positive return, while all other sectors posted significant losses. Market sentiment throughout the month was dominated by the US-Israeli military campaign against Iran, launched on 28 February. Iran's partial blockade of the Strait of Hormuz resulted in the largest disruption to global oil supply since the 1970s, driving Brent crude prices up by more than 50%. Asian equity markets were disproportionately affected due to their heavy reliance on Gulf energy imports, with the Nikkei and KOSPI declining substantially more than the MSCI World Index. Diplomatic efforts, mediated by Pakistan, have so far delivered limited progress. Tehran rejected Washington's proposed 15-point peace framework and signaled its preparedness for a prolonged conflict. As a result, the geopolitical situation remains highly fluid and continues to be closely monitored by market

PORTFOLIO MANAGER'S UPDATE MARCH 2026

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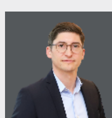

Christoph Wolfensberger
Lead Portfolio Manager

participants. On the monetary policy front, the US Federal Reserve left policy rates unchanged. While acknowledging the inflationary risks stemming from higher energy prices linked to the Iran conflict, the Fed adopted a hawkish tone on inflation but continued to project gradual policy easing over the coming years. The European Central Bank also kept its policy rate unchanged and delivered a message that was less hawkish than feared, emphasizing its data-dependent approach amid heightened energy-related uncertainty.

Performance

In March, the Fund underperformed its benchmark, the MSCI World Index. The primary driver of relative underperformance was negative stock selection within Consumer Staples and Discretionary, as well as in Industrials. In addition, the fund's lack of exposure to the Energy sector further detracted substantially from relative performance.

Among the largest detractors was Unilever. The share price declined amid adverse macroeconomic developments, most notably rising food-inflation expectations linked to heightened geopolitical tensions. In addition, the complex announcement of a spin-off of its Foods business to McCormick towards the end of the month further weighed on investor sentiment. Within a broader backdrop, where household and personal care (HPC) names have generally traded poorly, Colgate-Palmolive underperformed in March 2026 due to a mix of soft fundamentals: the company reiterated modest organic sales growth expectations, reinforcing its low-growth profile at a time when investors are rewarding stronger top-line momentum; at the same time, margins faced pressure from elevated raw material and oil-linked input costs that are difficult to fully pass through; and volumes remained weak in key markets like North America, as prior price increases drove consumers toward cheaper alternatives, highlighting demand elasticity even within traditionally defensive staples.

Among the largest contributors was VeriSign, which outperformed as its core fundamental metric, the .com domain name base, showed accelerating net registrations. Growth strengthened versus the prior period, supporting more positive market sentiment as performance tracked ahead of management expectations. Artificial intelligence is reinforcing this trend by driving new business formation, with each new venture requiring a distinct online identity, while AI-enabled website builders are lowering barriers to launching an online presence. Another large contributor was Fortinet that demonstrated resilient performance during March. Its relative outperformance versus the broader software sector was driven by the announcement of an expanded share buyback program and robust GAAP profitability, which enhanced the stock's defensive characteristics. In addition, the company reported stable customer demand trends, a re-acceleration of its US business under new sales leadership, and continued market-share gains, particularly against competitors such as Cisco in the SD WAN market.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	4.0%	0.4%	3.6%
Linde plc	3.0%	0.3%	2.7%
Colgate-Palmolive Company	2.7%	0.1%	2.6%
VeriSign, Inc.	2.5%	0.0%	2.5%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.3%	0.0%	2.3%
Microsoft Corporation	5.6%	3.3%	2.3%
Bank of America Corp	2.7%	0.4%	2.3%
Visa Inc. Class A	2.9%	0.6%	2.2%
ABN AMRO Bank N.V. Depositary receipts	2.2%	0.0%	2.2%
Thermo Fisher Scientific Inc.	2.4%	0.2%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of March 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	31.3%	25.7%	5.7%
Financials	17.9%	16.3%	1.6%
Health Care	14.7%	9.6%	5.1%
Industrials	11.8%	11.8%	-0.0%
Consumer Discretionary	8.4%	9.3%	-0.9%
Materials	6.0%	3.6%	2.4%
Consumer Staples	4.7%	5.7%	-1.0%
Communication Services	3.2%	8.5%	-5.3%
Utilities	2.0%	2.9%	-0.9%
Energy	0.0%	4.7%	-4.7%
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 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 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

During March, we made several changes to the portfolio. Within the Financials sector, we exited our position in Travelers following a strong multi-year performance and in anticipation of softening pricing conditions in US commercial insurance, particularly in the middle market segment, which represents Travelers' core franchise. The proceeds were redeployed into a new position in AIA Group, a leading life insurance company in the Asia Pacific region. AIA benefits from highly favorable demographic and economic trends, a strong and well-established agency force, and deep expertise in product development, supported by experienced management. The company combines very strong profitability with a growth profile that we believe is unmatched among its global insurance peers.

Within Industrials, we maintained our positive view on the elevator and escalator industry, but gradually shifted exposure from KONE to Otis Worldwide. We believe Otis offers a more attractive risk-adjusted return profile, supported by lower exposure to China, superior inflation pass-through given its US footprint, and a service-led business model, with approximately 80% of profits generated from resilient service activities. Compared with the more fully-priced expectations embedded in KONE's valuation, Otis offers a clearer path to earnings upgrades and improved downside protection, while trading at a valuation discount despite comparable quality metrics.

Within Materials we started a position in Novonesis, a high-quality global biosolutions leader with attractive ROIC and a best-in-class margin profile, supported by its scale, deep IP, and diversified end-markets. The recent share price de-rating offers a compelling entry point into a business where rising energy costs are expected to increase the economic appeal of biological alternatives, reinforcing pricing power and volume growth, particularly in bioenergy. This underpins a very compelling mid- to high-single-digit organic growth algorithm that stands out versus ingredient peers. As merger synergies are realized and the market once again recognizes the company's structural growth and quality advantages, the stock should re-rate toward its historical premium valuation.

Within Communication Services we started a position in Scout24. We believe the stock offers attractive upside potential following a significant de-rating on AI-related uncertainty – which happened despite there being no visible impact on the business to date. At this early stage of AI adoption, long-term outcomes remain unclear, but we believe the current valuation more than reflects these risks, leaving the risk-reward profile attractively skewed. Fundamentally, performance remains robust, with sector-leading growth and cash generation supporting a strong earnings trajectory. Near-term earnings are well underpinned by solid momentum and high visibility in the core professional subscriptions business. Trading at a meaningful discount to historical multiples, the stock offers a compelling margin of safety for a high-quality European classifieds platform.

Outlook

Overall, the economic environment remains challenging. While interest rates have declined meaningfully from their peak levels, they remain elevated, and the forward path for US monetary policy continues to be highly uncertain. The conflict involving Iran further complicates the macroeconomic backdrop, as the significant oil supply disruption through the Strait of Hormuz has renewed upward pressure on inflation and interest rates. From an earnings perspective, after several years in which growth was heavily concentrated in a small group of mega-capitalization technology companies, we expect a broader and more diversified contribution to earnings growth going forward. In this context, we will continue to balance exposure to structural growth opportunities with investments in more stable, high-quality businesses. Given the current environment, our focus remains firmly on companies with resilient fundamentals, while remaining mindful of the inherent cyclicality present across most industries. At the same time, we believe that heightened market volatility is likely to create attractive opportunities as market reactions occasionally overshoot fundamentals. Accordingly, we are actively seeking mispriced, high-quality businesses with strong through-the-cycle fundamentals, supported by durable and attractive secular growth 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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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.

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