ROBECO GLOBAL ENGAGEMENT EQUITIES

AI leadership amid rising market uncertainty

ROBECO
The Investment Engineers

- AI momentum persisted despite higher rates and market volatility
- Semiconductor winners outweighed pockets of AI-driven profit-taking
- Engagement activity included promoting stronger climate action, healthcare access and AI oversight

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	1.48%	1.25%	0.23%
Year to date	16.34%	14.28%	2.06%
1 year	24.62%	26.98%	-2.36%
3 year (ann.)	15.99%	17.85%	-1.86%
Since inception	8.96%	11.85%	-2.89%

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 June 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

June was another month of broadly positive market strength, albeit with a more cautious edge than May. The US-Iran peace deal remained tentatively in place, whilst being repeatedly tested, with the oil price responding accordingly by giving up the gains seen since the outbreak of the war. Rate discussions returned following the first Fed meeting with Warsh as head, which appeared more hawkish than many anticipated, moving expectations from seeing cuts this year to markets now pricing in just over one hike. Unsurprisingly, the AI theme yet again dominated market rhetoric. Volatility was seen in some of the chip names, although this has to be considered in light of their exceptional performance in recent months. Strength remained in the semiconductor equipment names, with no indications that AI capex is moderating.

PORTFOLIO MANAGER'S UPDATE JUNE 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

The portfolio saw good absolute gains as well as marginal outperformance versus its benchmark, the MSCI ACWI. Tech names were once again the top contributors, with memory name SK Square seeing very strong performance, as well as volatility, on the upbeat memory outlook. AMD also continued its run as agentic AI increases demand for CPUs as well as GPUs. Outside of tech, AbbVie had a positive month, responding well to the news that it would be acquiring Apogee Therapeutics, further cementing its position as a leader in the immunotherapy space. SMFG also saw good gains as the BoJ raised rates. The main detractors were linked to the reversal in some areas of AI exposure, with Broadcom falling sharply after reporting a very strong quarter but without the uplift to AI guidance that was expected. Hitachi also saw negative returns as a result of the AI rotation we saw in certain areas.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Advanced Micro Devices, Inc.	7.3%	0.9%	6.4%
SK Square Co., Ltd.	5.4%	0.1%	5.3%
Sumitomo Mitsui Financial Group, Inc.	5.1%	0.1%	5.0%
Jabil Inc.	4.4%	0.0%	4.3%
Novartis AG	3.9%	0.3%	3.6%
Sandvik AB	3.7%	0.0%	3.6%
Banco BTG Pactual SA Units	3.5%	0.0%	3.5%
AbbVie, Inc.	3.9%	0.4%	3.4%
Broadcom Inc.	5.0%	1.7%	3.3%
Hitachi, Ltd.	3.3%	0.1%	3.2%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of June 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.

The top active position is Advanced Micro Devices (AMD), a US semiconductor company, where we see it as a key beneficiary of rising AI infrastructure spending. We believe AMD is well positioned to gain share in AI accelerators and server CPUs, with growing adoption translating into expanding data-center revenue despite near-term volatility.

Our second-largest active position is SK Square, a South Korea–based technology holding company. Its exposure to the semiconductor upcycle – through investments in leading Korean memory companies such as SK Hynix – supports our view that it offers participation in continued chip-led market momentum.

Position three is Sumitomo Mitsui Financial Group, one of Japan's largest financial institutions, where we believe its diversified business mix and broad client franchise support resilient earnings. Elevated FX volatility and a weaker yen should continue to drive demand for hedging, trading and treasury services, while its balanced retail, wholesale and international operations provide additional earnings stability.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	28.4%	32.1%
Industrials	16.9%	11.0%
Financials	16.6%	16.2%
Health Care	10.2%	8.3%
Communication Services	9.3%	7.8%
Consumer Discretionary	7.4%	8.7%
Energy	3.5%	3.5%
Materials	3.1%	3.6%
Real Estate	2.6%	1.6%
Consumer Staples	2.1%	4.7%
Utilities	0.0%	2.5%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of June 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. The portfolio's most significant overweight is Industrials (+5.8%), while the largest underweights are Information Technology (-3.6%), Consumer Staples (-2.6%), and Utilities (-2.5%). Health Care is also meaningfully overweight (+1.9%).

Portfolio changes

In June, we opened a position in Microsoft, further diversifying our tech exposure and adding software exposure in a relatively defensive way. The engagement angle focuses on responsible AI and environmental impact, particularly decarbonization across the supply chain. We exited our position in Haleon due to a lack of visibility on the outlook and depressed top-line growth. We continued to build our position in Alphabet, moving towards market weight. Strong performance also led us to take some profits and manage position sizes, so we trimmed larger holdings such as SK Square, AMD, and Sandvik.

Engagement activity

During June 2026, we conducted a number of engagements across the SDG Engagement Equities Fund portfolio, with highlights spanning climate transition, sustainable finance, access to healthcare, and AI governance. We met with a major global e-commerce and cloud computing operator to discuss its rapidly growing capital expenditure base and the implications for its decarbonization commitments. We urged the company to formally connect its capital allocation framework to its net zero by 2040 target, and to bring clean energy CAPEX reporting into its core financial disclosures to give shareholders clearer visibility.

At London Climate Action Week, we engaged with a Latin American investment bank on sustainable finance product development and financial inclusion. We encouraged the team to tie new structures to measurable real-economy outcomes and to demonstrate robust compliance with the concessional funding programs it is utilizing.

We also welcomed progress on female partner representation, while pressing for continued improvement and clearer disclosure on senior career progression.

We engaged with a global biotechnology company on access to medicines and physical climate resilience. The company demonstrated a well-embedded approach to patient access, though we noted limited transparency on how trade-offs between affordability and commercial priorities are managed across markets. On climate, while the company showed progress in identifying and mitigating physical risks across its global manufacturing operations, disclosure remains high-level with limited detail on asset-level exposure or how these insights drive operational decision-making.

Finally, we held a conference call with a large Chinese technology conglomerate to discuss its newly released ESG report, covering climate performance, social impact, and AI governance. The company reported that green electricity now covers over 80% of owned data centre consumption, targeting 100% by 2026, with renewable sourcing embedded in expansion planning. On social impact, the company described efforts to broaden access to digital financial services for small merchants and underserved users, including AI-driven improvements to credit risk assessment. On AI governance, the company outlined a structured board-level oversight framework and indicated it is considering establishing a dedicated AI ethics committee, while also developing stronger response and escalation mechanisms to address emerging AI safety risks.

Across these engagements, we pushed for stronger disclosure and greater accountability on both environmental and social commitments.

Outlook

The earnings backdrop remains quite extraordinary. Forward earnings for the S&P 500 are running in the high-20%, and this isn't just a mega-cap mirage; mid-caps are around +18% and small-caps near +24%. The last time we saw numbers like these we were clawing out of the financial crisis or the pandemic. The difference is we don't have a recession this time. That's what makes the cycle so unusual: a rising-tide-lifts-all-boats earnings surge with no crater to climb out of, powered by lagged rate cuts, a hefty fiscal package (OBBB in the US), and the AI capex firehose. Add it up and you get multiple points of GDP growth in combined stimulus landing more or less at once. For the next few months, that earnings momentum should keep stocks moving higher. The base case from here is still an up-but-bumpy path for global equities, with the rates-geopolitics-AI triangle as the key swing factor. Given the valuation backdrop, any setbacks on the US-Iran 'deal', growing headwinds as core inflation gains momentum or sober tone by central banks could translate into air pockets.

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