ROBECO GLOBAL ENGAGEMENT EQUITIES

Tech sell-off and geopolitical risks dominate

ROBECO
The Investment Engineers

- Middle East tensions and tech reversal unsettled markets
- Defensive technology positioning and stock selection aided returns
- Engagement activities covered responsible AI and governance progress

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	0.30%	-0.55%	0.86%
Year to date	16.69%	13.65%	3.05%
1 year	20.67%	21.47%	-0.80%
3 year (ann.)	14.72%	16.63%	-1.91%
5 year (ann.)	8.87%	11.52%	-2.64%
Since inception	8.87%	11.52%	-2.64%

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 July 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

July began on a relatively sanguine note, with the VIX index falling sharply. This proved to be short-lived, though, with another flare-up in the Middle East conflict as US President Trump declared that the June agreement with Iran was over. Both sides resumed strikes, and the rhetoric out of the US became increasingly combative before reports of renewed talks emerged once again. Brent moved from the low USD 70s to above USD 100 before retreating. At the same time, concerns around El Niño resulted in higher agricultural prices and reflationary concerns re-emerging. Within equities, the tech sector saw a sharp reversal, with a number of, admittedly not necessarily new, concerns spooking the market. The KOSPI was particularly sensitive, falling over 22% in July. Despite an almost 18% rebound on the final trading day, it remained up 57% YTD. The tech-heavy NASDAQ fell by just over 3%, with the late-month rebound supported by a positive Microsoft earnings release, which resulted in a record USD 450bn market cap gain.

PORTFOLIO MANAGER'S UPDATE JULY 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 generated a positive absolute return of 30 bps and outperformed its benchmark, the MSCI ACWI, which fell 55 bps over the period. Information Technology was our largest contributor amidst sector turmoil, with our more defensive positions aiding relative performance. Consumer Discretionary had a positive month too, with strong performance from Alibaba following a positive earnings release, as its cloud business accelerated and margins expanded. Amazon also performed strongly following its results, as AWS revenue grew by 37% with improved margins, and whilst capex was increased again, management provided a framework for capacity returns. Hitachi was our top-performing individual name. The Japanese market was broadly positive, and better-than-expected results, with guidance raised, towards the end of the month pushed the stock higher. Industrials was our largest detractor at the sector level, although this can be viewed more as an impact from technology. SK Square, due to its high exposure to the Korean memory market, had a challenging month, falling alongside other memory names.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Sumitomo Mitsui Financial Group, Inc.	5.6%	0.2%	5.5%
Advanced Micro Devices, Inc.	5.8%	0.8%	5.0%
Hitachi, Ltd.	4.0%	0.1%	3.8%
Banco BTG Pactual SA	3.8%	0.0%	3.8%
Novartis AG	3.9%	0.3%	3.6%
Broadcom Inc.	5.1%	1.7%	3.4%
AbbVie, Inc.	3.8%	0.4%	3.4%
Jabil Inc.	3.4%	0.0%	3.4%
SK Square Co., Ltd.	3.4%	0.1%	3.3%
Capital One Financial Corp	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 July 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 active position is Sumitomo Mitsui Financial Group, a diversified Japanese banking group spanning commercial and retail banking, securities, leasing and consumer finance. Rising interest rates and inflation in Japan and abroad are expected to support net interest margins and earnings power, while higher long-end Japanese yields and elevated global rate uncertainty should improve returns on its large balance sheet. Its diversified wholesale, retail and global markets franchise also provides resilient earnings across different policy environments.

The second largest active position is Advanced Micro Devices, a US semiconductor designer supplying data-center CPUs and AI accelerators alongside PC, graphics, and embedded and adaptive computing products to OEMs and cloud customers. We believe AMD is well positioned to gain share in its markets and will benefit from its leveraged exposure to secular AI and cloud infrastructure growth.

Hitachi is in third position. It is a diversified Japanese industrial group spanning digital systems and services, power grids and energy solutions, rail and mobility, and industrial equipment. We believe its exposure to structural electrification and grid investment through Hitachi Energy, combined with its digital capabilities and mission-critical infrastructure, positions the company to benefit from accelerating electrification and next-generation mobility. Partnerships in charging infrastructure, together with policy support for nuclear power and grid modernization, further improve demand visibility.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	26.7%	30.3%
Financials	18.0%	17.2%
Industrials	15.2%	10.9%
Health Care	10.3%	8.4%
Communication Services	9.6%	7.9%
Consumer Discretionary	8.3%	9.0%
Energy	3.9%	4.0%
Materials	2.9%	3.6%
Real Estate	2.9%	1.6%
Consumer Staples	2.2%	4.8%
Utilities	0.0%	2.5%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of July 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 over the month however we did trim a number of names such as SK Square, AMD, and Sandvik, both to take profits and also manage position sizes following a period of strong outperformance. We continue to look to build a diversified portfolio of names with good return profiles, attractive long term growth potential, and opportunities for a productive engagement relationship.

Engagement activity

During the reporting period, we continued engagement activities with companies in the technology and materials sectors. One engagement focused on responsible AI, digital rights, algorithmic governance, human rights due diligence and child safety. The company reported progress on algorithmic transparency, content moderation disclosures, data privacy governance and new oversight structures, while noting that standalone human rights impact assessments and related disclosures remain under development. The company also described a cautious rollout of agentic AI features, supported by constrained functionality, pilot testing, user feedback and regulatory coordination. A second engagement focused on governance developments ahead of a board leadership transition. We spoke with both candidates for the Chair role, who both indicated support for the company's current strategy and trajectory. The discussions also covered board independence, shareholder influence and openness to further dialogue with investors. We will continue to monitor progress on these engagement topics, including transparency, human rights governance, board independence and shareholder influence

Outlook

The engine for the coming period is still AI: capex plans are enormous while earnings keep climbing. But by now, the easy "everyone wins" phase is clearly fading. And leadership is likely to keep broadening beyond Big Tech alone. We've already seen lagging pockets of the market, including financials, healthcare and consumer, staging a comeback as earnings revisions are improving. In general, earnings will need to do more of the heavy lifting going forward. So far, that is indeed the case, with earnings growth currently running at the strongest pace in four years, keeping overall equities afloat. A large swing factor remains the Fed. With the narrative flipping this year from rate cuts to "maybe hikes", as inflation concerns remain and bond yields are turning up, this could mean headwinds for pricey growth stocks and could cap how far valuations might stretch. A tightening Fed does not necessarily mean an end to the bull market, but it can certainly contribute to it.

The risk list also includes a longer and harsher continuation of the US-Iran conflict, increasing the likelihood of another oil price spike. The sharp drawdown in July of many AI darlings, mainly driven by technical factors rather than fundamentals, also meant the door for broader market participation is again firmly open. Hence, staying diversified across size, style and geographies, rather than betting the farm on the AI basket alone, looks the most sensible way to ride a market that can still climb from here.

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