ROBECO GLOBAL ENGAGEMENT EQUITIES

Earnings support markets amid renewed uncertainty

- Trade tensions and hawkish central banks increased volatility
- Financials and Industrials contributed, while Technology detracted
- Engagements addressed climate risk, human rights and AI governance

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	-0.17%	1.69%	-1.86%
Year to date	16.50%	15.57%	0.92%
1 year	20.67%	23.29%	-2.62%
3 year (ann.)	15.20%	17.78%	-2.58%
5 year (ann.)	8.32%	11.24%	-2.92%
Since inception	8.69%	11.69%	-3.00%

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 August 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

August was another month shaped by geopolitical turbulence. The US-Iran war escalated again, with military action yielding little progress, while a shift towards stringent economic sanctions created further uncertainty over energy supply and pushed the oil price back above USD 90 by month-end. Trade tensions also resurfaced following the collapse of the US-Canada trade deal and renewed threats of additional tariffs on China. Despite this challenging backdrop, a positive earnings season supported equities, and markets moved higher before coming under pressure towards the end of the period. Concerns about new AI-related debt issuance and increasingly hawkish central banks pushed yields higher and equities lower. Against this backdrop, value cyclicals made a comeback, while longer-duration assets came under pressure.

PORTFOLIO MANAGER'S UPDATE AUGUST 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 had a challenging month and underperformed its benchmark. At the sector level, Financials contributed positively, with Deutsche Börse benefiting from its sensitivity to energy prices. Industrials also performed well: Sandvik strengthened on further order wins and rebounded from a weaker July. Information Technology was the largest detractor. Strong quarterly results needed to be accompanied by impressive guidance to reassure markets. NVIDIA's closely watched results supported the stock but did not prompt a broader rally among AI names. Broadcom was our largest technology detractor, reacting negatively to news that Marvell had reached an agreement with Google to expand its TPU ecosystem. Broadcom is due to report results in early September.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Sumitomo Mitsui Financial Group, Inc.	5.7%	0.2%	5.5%
Advanced Micro Devices, Inc.	5.7%	0.7%	4.9%
Hitachi, Ltd.	4.0%	0.1%	3.9%
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	3.5%	0.0%	3.5%
Novartis AG	3.7%	0.3%	3.5%
SK Square Co., Ltd.	3.5%	0.1%	3.4%
AbbVie, Inc.	3.9%	0.4%	3.4%
Sandvik AB	3.4%	0.0%	3.3%
Jabil Inc.	3.3%	0.0%	3.2%
Broadcom Inc.	4.8%	1.6%	3.2%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of August 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 financial institution providing banking, securities, leasing and consumer-finance services. We believe its diversified business mix across retail, wholesale and international operations supports resilient earnings and provides multiple opportunities for long-term growth.

Our second-largest active position is Advanced Micro Devices, a US semiconductor designer supplying data-center CPUs and AI accelerators alongside PC, graphics and embedded computing products. 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.

Position three is Hitachi, a diversified Japanese industrial group spanning digital systems and services, power-grid and energy infrastructure, rail and mobility, and industrial equipment. We believe its exposure to electrification, grid investment and mission-critical infrastructure positions the company to benefit from long-term structural growth trends.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	27.9%	31.2%
Financials	18.2%	17.0%
Industrials	15.3%	10.6%
Health Care	10.4%	8.5%
Communication Services	8.3%	7.7%
Consumer Discretionary	7.9%	8.7%
Energy	4.1%	4.0%
Real Estate	2.8%	1.6%
Materials	2.7%	3.8%
Consumer Staples	2.3%	4.7%
Utilities	0.0%	2.3%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of August 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 largest overweight is Industrials (+4.7), with smaller but still notable overweights in Health Care (+1.9) and Real Estate (+1.3). The most significant underweights are Information Technology (-3.3), Consumer Staples (-2.4), and Utilities (-2.3).

Portfolio changes

We started a new position in Nokia during the month, further diversifying our tech exposure. Nokia is an enabler of digital connectivity and AI infrastructure, with the recent acquisition of Infinera strengthening its position in the optical networking segment. We are also in the early stages of company engagement, initially focusing on governance after the company proactively reached out.

We funded the new position by further trimming our holding in Meta. We have been reducing our holding as the company moves free cash flow negative and lawsuits remain an overhang. While there has been progress on litigation, with the recent settlement agreement, other cases relating to platform design and youth mental health are still ongoing.

Engagement activity

During the month, we engaged with a leading liquefied natural gas (LNG) infrastructure company on physical climate risk resilience. Discussions covered physical climate-related risks, operational resilience, supply chain considerations, methane-related regulation and emissions reporting.

We participated in a collaborative investor dialogue with a global technology company focused on human rights governance and due diligence. Discussions covered the integration of human rights considerations into business operations and technology development, including artificial intelligence.

We also engaged with a multinational consumer electronics and entertainment company on artificial intelligence governance. Topics discussed included AI governance, higher-risk AI applications, child safety and human rights due diligence.

In addition, we participated in an investor coordination discussion regarding a major social media and digital platform company. Discussions focused on exposure to conflict-affected and high-risk areas and ongoing engagement activities related to child and teen safety.

Outlook

The market engine for the coming period will still be AI: capex plans are enormous while earnings keep climbing. The clear banana skin is that the AI complex is increasingly debt funded and circular in nature too. This raises concerns and has found its way into rising bond yields as well. Therefore, a key swing factor is the bond market, which will likely signal where the exit door is. Earnings growth is an airbag for now. But growth at this pace, without a preceding economic crisis, is unprecedented and almost always invites an unwelcome guest to the party: inflation. 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. Also, actions taken by the US Treasury bear watching, where the debate whether Secretary Scott Bessent can actively 'manage' the long end of the yield curve actually led to a rally in gold and Bitcoin. Keeping those on the ticket make sense as the dollar debasement trade still has legs. The risk list also includes a longer and harsher continuation of the US-Iran conflict, risking another oil spike. The sharp drawdown of many AI darlings since July, though mainly driven by technical factors rather than fundamentals, also means the door for broader market participation is again firmly open. Therefore, we foresee a comeback of portfolio diversification and Quality overall, including FCF yield as a valuation safety net.

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