

AI investment momentum persists amid subdued global markets

- Global markets balanced geopolitical risks and resilient AI spending
- Stock selection across financials and technology lifted relative performance
- Engagements addressed AI, governance and climate transition

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	2.22%	1.13%	1.09%
Year to date	19.08%	16.87%	2.20%
1 year	23.38%	20.78%	2.60%
3 year (ann.)	16.32%	18.91%	-2.60%
5 year (ann.)	9.54%	12.02%	-2.49%
Since inception	9.00%	11.73%	-2.73%

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 September 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

September saw a continuation of the geopolitical overhangs that had persisted through the summer. There was no progress towards a lasting peace deal between the US and Iran, and oil prices rose once again. Inflation concerns remained, and, as expected, the Fed raised rates at its September meeting for the first time since 2023.

Markets were relatively muted, with the major indices making only modest moves in either direction. AI remained a key focus for earnings and growth expectations, with little evidence of a slowdown in infrastructure spending. Valuation concerns did occasionally unsettle markets, although these episodes were often short-lived. The portfolio had a strong month, generating very good returns in both absolute and relative terms and outperforming its benchmark, the MSCI ACWI, by 109 bps.

PORTFOLIO MANAGER'S UPDATE SEPTEMBER 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



At the portfolio level, Financials was our largest sector contributor, driven by our holding in BTG, which continued to benefit from strength ahead of the Brazil elections. SMFG also continued to perform well, supported by the Japanese rate environment. We also saw notable contributions from our technology exposure. AMD rallied towards month-end as enthusiasm for AI returned and investors once again moved into AI infrastructure names, supported by the positive uptake of Meta's Muse. Similar drivers pushed SK Square higher. CBRE was our biggest detractor, as concerns around a 'higher for longer' rate environment weighed on the name.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Advanced Micro Devices, Inc.	6.9%	1.0%	5.9%
Sumitomo Mitsui Financial Group, Inc.	5.7%	0.2%	5.5%
Hitachi, Ltd.	4.0%	0.2%	3.9%
SK Square Co., Ltd.	4.0%	0.1%	3.9%
AbbVie, Inc.	4.0%	0.5%	3.6%
Novartis AG	3.6%	0.3%	3.3%
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	3.3%	0.0%	3.3%
Sandvik AB	3.2%	0.0%	3.2%
Broadcom Inc.	4.7%	1.5%	3.1%
Jabil Inc.	3.1%	0.0%	3.1%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of September 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 Advanced Micro Devices (AMD), a US semiconductor designer focused on high-performance computing and AI. We believe AI-driven infrastructure build-outs and AMD's broad compute platform can support share gains and a richer revenue mix, improving operating leverage as adoption scales.

The second-largest active position is Sumitomo Mitsui Financial Group, the Japan-based diversified financial services group. We believe its diversified revenue streams, exposure to Japan rate environment, and global reach support earnings resilience and capital flexibility across market environments.

The third-largest active position is Hitachi, a Japanese industrial and technology group focused on digital, energy and mobility solutions. We believe its mix is aligned with multi-year electrification and infrastructure modernization, supporting more stable service-led cash flows while retaining upside from sustained investment cycles.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	29.5%	33.2%
Financials	17.4%	16.2%
Industrials	15.4%	10.3%
Health Care	10.4%	8.4%
Communication Services	8.5%	8.0%
Consumer Discretionary	7.6%	8.2%
Energy	4.0%	4.0%
Real Estate	2.5%	1.4%
Materials	2.4%	3.5%
Consumer Staples	2.2%	4.5%
Utilities	0.0%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of September 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 to the portfolio during the month. We managed our position size in AMD following its strong performance and reallocated the proceeds into Microsoft to close our underweight position. We also made further adjustments to BTG as we reduced risk ahead of the Brazil elections. We continue to build a diversified portfolio of companies that reflect our core investment tenets of high ROIC and FCF, alongside attractive engagement opportunities.

Engagement activity

During the period, we engaged with a leading Chinese technology company on responsible AI and broader sustainability strategy. Discussions focused on responsible AI governance and other sustainability-related topics. We also engaged with a global mining company on board governance, leadership structure and nomination processes. The company provided an update on governance-related developments and outlined measures intended to strengthen board oversight, accountability and governance practices.

In addition, we engaged with a major integrated energy company on its long-term climate strategy and transition planning. Discussions focused on post-2030 emissions pathways, capital allocation, climate-related disclosures and alignment with the goals of the Paris Agreement.

Outlook

After a weak couple of months, the market seems to be back on the AI capex trade. New model launches led to more token usage and rising GPU rental rates and, with rising hyperscaler return forecasts, fundamentals are still strong, making a divorce from such AI baskets highly risky. The next positive catalyst in this trade would likely be non-AI companies able to show tangible margin benefits from AI spend. Other than that, the twin engines of rising PMIs and broad-based earnings strength, again partly fueled by AI capex spend, have kept the ship steady. But for the market to enter a winter ascent, tensions around the Strait of Hormuz need to firmly ease. Crude flows by now seem to have almost returned to normal, although end-product flows have not, and another Iranian retaliation on physical infrastructure remains a risk. Hence, US-Iran de-escalation, as elusive as it seems at this stage, holds the key for equities to reconnect with otherwise sound fundamentals. If not, rising inflation brings us closer to the boiling point of a renewed tightening phase, often resulting in slower growth down the line. All in all, this dynamic should favor a diversified global portfolio with a core in AI enablers, layered in with capex winners and value exposure as a cheap option on a potential oil relief rally.

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