ROBECO GLOBAL SDG EQUITIES

AI-driven rally persists, delivering strong returns

- AI capex and earnings momentum drive market strength and risk appetite
- Global equities hit fresh all-time highs despite ongoing macro concerns
- Rotation in AI-led growth and high-quality names, with valuation discipline

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	3.94%	5.10%	-1.16%
Year to date	5.52%	11.20%	-5.68%
1 year	10.33%	24.02%	-13.70%
3 year (ann.)	12.20%	18.27%	-6.08%
5 year (ann.)	9.02%	13.01%	-3.99%
Since inception	10.35%	12.64%	-2.29%

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 May 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

Risk-on behavior persisted after the US-Iran ceasefire and with markets continuing to rotate toward AI-led growth buckets, moving global equity markets to new highs (+5.1% in EUR; +4.6% in USD). From a regional perspective, strong performance from mega-caps helped EM outperform developed markets, though the US continued to do very well too, delivering nearly double-digit returns for the second month in a row. Europe lagged, although it picked up slightly towards the end of the month. It seems very strong quarterly earnings and renewed enthusiasm around Tech and AI kept all the nervousness around oil, central banks and geopolitics at bay for the time being. The AI capex cycle remains relentless indeed, with areas such as memory going parabolic, lifting other parts in the value chain, be it power, cooling, optical, or semi-cap equipment, higher as well. A caveat to this is that such strong growth is usually synonymous with strong inflation concerns. The first Federal Reserve committee meeting

PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution

Christoph Wolfensberger
Lead Portfolio Manager

(FOMC) under newly installed Chair Kevin Warsh in mid-June will, therefore, be a potential "make-or-break" moment as it comes to rate expectations.

Performance

In May, the fund delivered strong absolute returns but trailed its benchmark, the MSCI World Index. Relative performance was primarily driven by negative stock selection in Information Technology, which was the dominant detractor, with additional weakness in Industrials and Materials. On the allocation side, the overweight in Information Technology and zero Energy exposure contributed positively, while the overweight in Health Care detracted modestly.

Planet Fitness was among the largest detractors, selling off in May after management acknowledged that its recent brand repositioning – shifting away from the signature "no-gymtimidation" ethos – failed to sustain membership growth. Slowing net member additions led to the cancelation of planned price hikes and a downgrade to the 2026 outlook, effectively resetting the earnings-growth trajectory. This was further compounded by regional competitive pressure, weather disruptions, and higher-than-expected churn, triggering a meaningful de-rating.

Tetra Tech was another large detractor. Despite revenue coming in ahead of expectations, with margins and earnings beating and the backlog turning positive after several weak quarters, top-line growth remained affected by the elimination of the USAID business. This weighed on sentiment amid limited EPS expansion in an unfavorable market for services companies.

Ball also detracted in May. Though it reported solid Q1 results, with revenue and earnings ahead of expectations, these were overshadowed by weaker volume growth and concerns about future momentum. Investors focused on limited EPS upside, rising input costs, with fears that peak capacity additions and still-soft end markets could pressure returns.

On the positive side, Fortinet rallied in May after Q1 2026 results showed re-accelerating top-line growth, strong billings, expanding margins, and record free-cash-flow, all above guidance and consensus. Product revenue strength and the raised outlook reinforced the thesis that Fortinet is a key beneficiary of secure-networking convergence, SASE, and AI-intensified cyber threats, supporting durable double-digit growth.

Cisco was another large contributor, with its May performance driven by a Q3 FY26 beat, upgraded guidance, and an accelerating pivot toward AI-driven networking, silicon, optics, and security, supporting multiple expansion. Strong demand from AI data-center build-outs and enterprise refresh cycles underpinned double-digit growth, while cost actions enhanced operating leverage, reinforcing Cisco's positioning as a key AI infrastructure beneficiary.

Finally, ABN AMRO outperformed in May as the company's Q1 2026 results were well received by market participants, showcasing that ABN has enough room to outperform its recently announced strategic targets.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	3.5%	0.3%	3.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.8%	0.0%	2.8%
Microsoft Corporation	6.3%	3.5%	2.8%
VeriSign, Inc.	2.6%	0.0%	2.6%
ABN AMRO Bank N.V. Depositary receipts	2.6%	0.0%	2.6%
Colgate-Palmolive Company	2.6%	0.1%	2.6%
Linde plc	2.8%	0.3%	2.5%
NVIDIA Corporation	8.1%	5.6%	2.5%
Visa Inc. Class A	2.8%	0.6%	2.2%
Fortinet, Inc.	2.2%	0.1%	2.1%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of May 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	37.0%	30.6%	6.4%
Financials	16.8%	15.3%	1.5%
Health Care	14.2%	8.6%	5.6%
Industrials	10.8%	11.3%	-0.5%
Consumer Discretionary	5.9%	9.2%	-3.3%
Materials	5.4%	3.4%	2.0%
Consumer Staples	3.9%	5.0%	-1.1%
Communication Services	3.4%	8.7%	-5.2%
Utilities	1.8%	2.5%	-0.7%
Real Estate	0.7%	1.7%	-1.0%
Energy	0.0%	3.8%	-3.8%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of May 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

Within May, we mainly altered our Consumer Discretionary exposure. We exited Sekisui House due to weaker US operating dynamics, including elevated spec inventory, resulting margin pressure, and higher cyclical risk. Relative to peers, capital efficiency and positioning appeared less attractive, prompting a shift into more straightforward, better-positioned opportunities within residential and adjacent sectors. Further, Planet Fitness was sold as our original thesis of a high double-digit growth compounder appears, at least for now, broken. Despite strong secular tailwinds, membership growth is disappointing, competition is increasing, and churn has risen following the "cancel anytime" campaign. More critically, management executed a complete strategic U-turn within six months, undermining our confidence in their ability to navigate this environment and prompting a reassessment of the risk-reward.

Meanwhile, we added Panasonic, a restructuring-driven turnaround with a clear earnings and free-cash-flow inflection, supported by significant fixed-cost reductions and a shift toward higher-margin, lower-capital-intensity businesses. The case is underpinned by strong exposure to AI infrastructure, particularly Battery Backup Units, where Panasonic holds a leading position, offering attractive long-term growth and re-rating potential from an earnings trough.

In addition, we initiated a position in CBRE, a global real estate services platform providing advisory, leasing, capital markets, and property and facility management services, with growing exposure to more durable, recurring revenue streams such as data centers. We view CBRE as a resilient, market-leading business with strong earnings momentum, market share gains, solid FCF generation, and an attractive valuation, offering compelling upside while improving diversification into real estate services.

Finally, we added Renesas Electronics, an attractive semiconductor opportunity with strong earnings momentum and margin resilience through the cycle, supported by disciplined inventory and capacity management. The case is underpinned by exposure to structural growth in AI and data center demand, where revenues are expected to expand significantly, alongside improving capital allocation optionality, offering a compelling combination of growth, profitability, and re-rating potential.

Outlook

The economic environment remains challenging, with interest rates having declined from peak levels but still elevated, and the path for US monetary policy highly uncertain. The Iran conflict has further complicated the backdrop, as disruptions to oil supply through the Strait of Hormuz have renewed upward pressure on inflation and rates, increasing stagflation risks. While markets have remained resilient – defying the typical “sell in May” pattern and supported by AI-driven earnings growth – this strength appears to reflect expectations of swift de-escalation. However, any prolonged conflict could shift the regime toward weaker growth and higher costs, outweighing near-term AI benefits.

Looking ahead, we expect earnings growth to broaden beyond mega-cap technology and become more diversified, although elevated valuations leave markets vulnerable to disappointment on geopolitics, growth, or central bank policy. Against this backdrop, our base case remains an upward but volatile path for equities, shaped by the interaction of rates, geopolitics, and AI.

In portfolio terms, we continue to balance exposure to structural growth opportunities with high-quality, resilient businesses, while remaining mindful of cyclicality. At the same time, we are selectively adding to mispriced, high-quality companies with strong through-the-cycle fundamentals and secular growth drivers, while maintaining discipline in the most expensive areas of the market.

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.

Important information – Capital at risk

Additional information for US investors

Additional information for US Offshore investors – Reg S

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