

Diversification remains key

- Equities rose as lower oil prices eased growth fears
- Fund outperformance driven by stock selection
- Balanced exposure to structural growth and quality compounders

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	3.64%	1.34%	2.30%
Year to date	9.36%	12.68%	-3.32%
1 year	15.07%	24.58%	-9.51%
3 year (ann.)	12.76%	17.40%	-4.64%
5 year (ann.)	9.14%	12.29%	-3.15%
Since inception	10.71%	12.69%	-1.98%

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 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: 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

June was a month of relief laced with nerves, eventually letting global stocks grind slightly higher, but with signs of more two-way risk creeping in (+1.3% in EUR; -0.7% in USD). The fragile US-Iran deal knocked oil down hard, and with the 'stagflationary' war scare fading, investors bet lower energy costs means better growth. New Fed chair Kevin Warsh came out with surprisingly hawkish remarks, flipping the market narrative from rate cuts back to rate hikes, resulting in a stronger dollar and real rates moving higher too. At the same time, cracks in the market-concentration story started to appear. The relentless march of momentum names, with AI front and center, is starting to rhyme with the run into March 2000, though nuances have to be made. Even as AI remains the most crowded trade on the board, it only wobbled rather than broke as speculative tech exposures were cut back, whilst

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Marketing material for professional investors, not for onward distribution



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Lead Portfolio Manager

semis and broader tech still dominated sector flows and positioning. The single biggest market risk remains a disorderly tightening of financial conditions, feeding back through negative wealth effects into a K-shaped economy, plus the ever-present chance the Iran ceasefire cracks at a time when there's no oil inventory buffer. Ergo, we prefer to stay diversified and should not mistake resilience for calm.

Performance

In June, the fund generated strong absolute and relative returns, outperforming the MSCI World Index. Relative performance was primarily driven by positive stock selection, particularly in Consumer Discretionary and Materials. Allocation effects were also supportive, with the zero exposure to Energy, the underweight in Communication Services, and the overweight in Health Care contributing positively. These gains were partly offset by weaker stock selection in Information Technology and Financials, while the overweight in Information Technology modestly detracted from performance.

The best performer in June was semicap equipment company Applied Materials, as it surged roughly 55% to record highs. This move was in reaction to capex announcements by customers such as Intel, SK Hynix and Samsung Electronics, all trying to build out wafer-fab processing capacity for which Applied Materials' equipment is essential, thus reinforcing its central role in the AI capex cycle.

Another strong contributor was Regal Rexnord, which continues to benefit from growing exposure to secular growth themes, including AI data centers, automation, and electrification. Strong demand for modular power infrastructure and cooling solutions, highlighted by significant ePOD (electrical power-on-demand modules) order wins, together with robust Automation & Motion Control orders and an expanding backlog, have driven estimate upgrades. These trends reinforce the view that Regal Rexnord is evolving into a higher-quality business capable of delivering faster earnings growth, margin expansion, and stronger long-term compounding than its legacy industrial profile would suggest.

AbbVie was also a strong contributor as investors gained confidence that the company has successfully navigated the Humira patent cliff and returned to a sustainable double-digit growth trajectory driven by Skyrizi and Rinvoq. The acquisition of Apogee Therapeutics was viewed positively as it enhances AbbVie's immunology pipeline with promising assets targeting atopic dermatitis and asthma, supporting long-term growth beyond its current generation of blockbuster therapies. On the flip side, Microsoft remained a significant detractor in June despite continued strong fundamentals. While Azure growth remained close to 40% and AI-related revenues continued to expand rapidly, investor sentiment weakened further following the company's substantial increase in AI infrastructure spending. Concerns about the timing and magnitude of returns on these investments, combined with pressure on free cash flow and a broader rotation away from large-cap AI beneficiaries, outweighed otherwise robust operating performance and led to multiple compression.

Deutsche Telekom underperformed in June as investor sentiment weakened over growing competitive risks in its key US market, where T-Mobile US generates the majority of group earnings. Concerns increased that a more aggressive stance from competitors could pressure subscriber growth and pricing, while renewed attention on Starlink's expanding satellite capabilities raised fears of longer-term disruption to both mobile and fixed-wireless broadband markets. Although the fundamental impact of Starlink is likely limited in the near term, the combination of intensifying competition and uncertainty around future market dynamics weighed on sentiment and valuation.

Another significant detractor was VeriSign. While the company continues to benefit from its highly predictable domain registration and renewal business, investors remained concerned about slowing long-term growth in domain registrations and the potential impact of evolving internet usage patterns on future demand. Combined with its relatively defensive profile in a market increasingly favoring AI-linked growth companies, this weighed on sentiment despite stable cash flows, high margins, and the durability of its core franchise.

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%
ABN AMRO Bank N.V. Depository receipts	2.8%	0.0%	2.7%
Linde plc	2.9%	0.3%	2.6%
Colgate-Palmolive Company	2.7%	0.1%	2.6%
NVIDIA Corporation	7.7%	5.2%	2.5%
Applied Materials, Inc.	3.1%	0.6%	2.5%
Visa Inc. Class A	3.0%	0.6%	2.3%
VeriSign, Inc.	2.3%	0.0%	2.3%
Bank of America Corp	2.6%	0.4%	2.1%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of June 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	34.3%	30.2%	4.1%
Financials	17.3%	15.9%	1.5%
Health Care	14.7%	9.1%	5.6%
Industrials	11.7%	11.6%	0.0%
Consumer Discretionary	6.2%	8.9%	-2.7%
Materials	5.8%	3.3%	2.5%
Consumer Staples	3.9%	5.0%	-1.1%
Communication Services	3.0%	8.1%	-5.1%
Utilities	2.0%	2.6%	-0.6%
Real Estate	1.0%	1.7%	-0.7%
Energy	0.0%	3.6%	-3.6%

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

In June, we primarily adjusted our Information Technology exposure by taking profits in Applied Materials and Fortinet following their strong performance. We also slightly reduced our overall software exposure given the extremely negative sentiment toward the sector. The proceeds were redeployed into Zebra Technologies and Renesas Electronics. Within Industrials, we initiated a position in Vertiv, a leading provider of power management and cooling systems for data centers. Vertiv offers one of the purest ways to gain exposure to the structural growth in AI-driven data center investment, with leading positions in critical power and thermal management infrastructure and roughly 80% of revenues tied to data centers. In addition to benefiting from strong secular demand, the company has significantly improved its profitability through pricing power and operational execution, resulting in best-in-class returns on invested capital, which we believe can support sustained earnings growth and further margin expansion.

Outlook

The economic backdrop remains complex, with monetary policy still restrictive and the path for interest rates uncertain. At the same time, corporate earnings remain exceptionally strong, supported by broad-based profit growth across sectors and market capitalizations. This strength reflects a combination of resilient economic activity, supportive fiscal policy, and continued investment in AI-related infrastructure. While these factors are likely to support markets in the near term, elevated valuations leave little room for disappointment. Any setbacks on geopolitics, growth, or central bank policy could therefore trigger periods of increased volatility.

Looking ahead, we expect earnings growth to continue broadening beyond mega-cap technology and become more diversified across sectors. Companies with strong competitive positions, resilient cash flows, and sustainable growth drivers should be well positioned to navigate a more uncertain environment should valuations come under pressure. 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.

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