ROBECO GLOBAL SDG EQUITIES

Market rotation reinforces the benefits of diversification

ROBECO
The Investment Engineers

- AI volatility tests market leadership
- Macro and geopolitical risks re-emerge
- Fund outperforms driven by a more balanced exposure to the AI theme

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	2.44%	-0.12%	2.56%
Year to date	12.03%	12.55%	-0.51%
1 year	14.16%	19.78%	-5.62%
3 year (ann.)	13.02%	16.47%	-3.46%
5 year (ann.)	9.19%	11.86%	-2.67%
Since inception	10.91%	12.54%	-1.63%

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 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: 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

The winning corners of the market took several hits during July, marking a rollercoaster month that somehow still ended with a shy smile (-0.1% in EUR, +0.5% in USD). After a blockbuster first half of the year, with indices riding the semiconductor boom, July prompted a nagging question: had the AI party gotten ahead of itself? Sharp wobbles across AI names, with chip stocks at the epicenter, were eventually stabilized after a wave of strong earnings results. As the large hyperscalers flagged combined capital spending for 2026 that will likely close in on the USD 800 billion mark, and with 2027 set to easily surpass the USD 1 trillion mark, investors were reassured that the AI infrastructure buildout is not slowing. However, markets are clearly getting pickier, sending out the message that they want to see the returns, not just the vision. Two other clouds are hanging over the party, too. Firstly,

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution

Christoph Wolfensberger
Lead Portfolio Manager

rising bond yields, with the US 10-year Treasury yield hitting its highest point since early 2025, are signaling that the Fed needs to hike sooner rather than later. And secondly, a flare-up in geopolitics – again. Renewed spats around the Strait of Hormuz pushed crude oil prices back toward the USD 90 level. Even so, consumer confidence is bouncing off a bottom, it seems. In short, July was a reminder that markets can turn on a dime – which argues for a comeback of a balanced, diversified portfolio strategy.

Performance

In July, the fund delivered strong absolute and relative returns, outperforming the MSCI World Index. Relative performance was primarily driven by positive stock selection within the Information Technology sector, supported by our more balanced exposure to hardware companies benefiting from AI. Positive stock selection in the Financials and Industrials sectors also contributed meaningfully to performance.

Microsoft was the strongest contributor to performance in July, outperforming the broader market following a strong fiscal fourth-quarter 2026 earnings report. Results highlighted accelerating Azure growth, increasing monetization of AI-related investments, and continued enterprise adoption of Copilot, helping to alleviate investor concerns around the returns on AI spending. The shares were further supported by management's ability to demonstrate tangible AI-driven revenue growth while maintaining capital expenditure discipline, reinforcing Microsoft's leadership position in enterprise AI.

Thermo Fisher Scientific was another notable contributor. Following a challenging first half of the year, the shares recovered strongly after the company reported better-than-expected second-quarter results, with revenue growth of approximately 10% and earnings exceeding consensus expectations. Performance was supported by a recovery in the Analytical Instruments business. In addition, Thermo Fisher's limited exposure to the AI infrastructure theme provided resilience at a time when segments of the technology sector experienced weakness.

Mastercard also contributed positively to performance, benefiting from a rotation toward high-quality, defensive growth companies that had lagged the broader market year-to-date, as well as a strong set of quarterly results reported toward the end of the month.

Finally, the portfolio's relative performance benefited from not holding Micron, Tesla, and Intel, all of which underperformed the broader market during the period.

On the flipside, most of the detractors were found in the AI complex, which experienced a large sell-off during July. The largest decliner was Applied Materials. There was no company-specific trigger in the month, as Applied Materials does not report until mid-August, so the fall was essentially the wafer-fab-equipment group being caught in the broad de-rating of AI-hardware. Just before month-end, with most of the technical selling pressure gone, the stock started to rebound as its customers continue to underwrite the AI capex spend.

Another large detractor was AstraZeneca, whose stock underperformed in July due to major clinical setbacks that overshadowed its solid second-quarter commercial performance.

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Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
ABN AMRO Bank N.V. Depositary receipts	2.8%	0.0%	2.8%
AstraZeneca PLC	3.1%	0.3%	2.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.7%	0.0%	2.7%
Colgate-Palmolive Company	2.6%	0.1%	2.5%
Visa Inc. Class A	3.1%	0.7%	2.4%
Linde plc	2.6%	0.2%	2.4%
Microsoft Corporation	6.0%	3.7%	2.3%
VeriSign, Inc.	2.3%	0.0%	2.3%
Thermo Fisher Scientific Inc.	2.5%	0.2%	2.3%
Bank of America Corp	2.7%	0.5%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of July 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	33.8%	28.8%	4.9%
Financials	18.0%	16.8%	1.2%
Health Care	15.0%	9.2%	5.8%
Industrials	11.8%	11.5%	0.4%
Consumer Discretionary	6.2%	9.0%	-2.8%
Materials	5.5%	3.3%	2.3%
Consumer Staples	3.8%	5.1%	-1.3%
Communication Services	2.9%	8.0%	-5.1%
Utilities	1.9%	2.5%	-0.7%
Real Estate	1.1%	1.7%	-0.6%
Energy	0.0%	4.0%	-4.0%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). 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 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 July, we primarily adjusted our Industrials exposure by taking profits in Schneider Electric, Secom, and Regal Rexnord, while initiating a position in Atlas Copco. We view Atlas Copco as a high-quality industrial compounder with durable competitive advantages, strong cash generation, and a disciplined approach to capital allocation. Recent weakness across several end markets has created an attractive entry point into a business that is well positioned to benefit from a recovery in industrial activity and a range of long-term structural growth drivers.

Within Financials, we reduced our position in Allianz following a period of strong share-price performance. Within Healthcare, we initiated a position in Lonza. We believe Lonza offers an attractive investment opportunity, supported by sustained double-digit organic growth and meaningful margin expansion potential. Its transformation into a pure-play contract development and manufacturing organization, combined with significant exposure to biologics and antibody-drug conjugates, provides a high degree of revenue visibility. In addition, strategic capacity investments and a strong balance sheet position the company to capitalize on the long-term growth of pharmaceutical outsourcing, supporting attractive shareholder value creation over time.

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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