ROBECO
The Investment Engineers

ROBECO GLOBAL SDG EQUITIES

AI leadership faces a yield test

- Financials and Communication Services drive August outperformance
- AI remains the market engine as bond yields test valuations
- Diversification and quality regain importance amid broader market participation

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	1.94%	1.60%	0.34%
Year to date	14.20%	14.35%	-0.15%
1 year	17.12%	21.30%	-4.17%
3 year (ann.)	13.82%	17.42%	-3.60%
5 year (ann.)	8.78%	11.57%	-2.79%
Since inception	11.05%	12.62%	-1.57%

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 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: 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

August proved to be a month that looked calm on the scoreboard, but beneath the surface, markets were anything but (+1.6% in EUR; +2.6% in USD). After the July shakeout of the AI and semis complex, a genuinely strong earnings season helped equities hit new highs during August. However, towards the back-end of the month when the US helped to intervene in the Japanese yen and then in its own Treasury market, the mood was somewhat spoiled. Worries around lax fiscal policy, hawkish central banks and a wall of new AI-related issuances pushed long-end bond yields up and equities down. At the sector level, performance was strongly influenced by these yield moves, with long duration as the loser everywhere. This resulted in outperformance of cyclicals over defensives, gold making a strong comeback, value beating growth overall, and financials pushing higher at the expense of consumer segments. Interestingly, the widely anticipated Nvidia results, which removed the AI air-pocket worry for

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

Christoph Wolfensberger
Lead Portfolio Manager

now, did not lead to a sector-wide AI rally. Instead, decent results in software triggered short-covering of this beaten-down Technology corner, whilst pulling down semis and AI infrastructure names coincidentally. In the end, August proved to be a busier-than-usual summer month, characterized by a classic one-step-forward, one-step-back pattern.

Performance

In August, the fund modestly outperformed the MSCI World Index. Relative performance was supported by strong stock selection in Financials and Communication Services, alongside positive allocation effects, chiefly from the fund’s overweight positions in Information Technology and Materials. These gains were partially offset by adverse stock selection in Information Technology, Materials, and Health Care.

Zebra Technologies contributed strongly after delivering a materially better-than-expected quarterly update. Strong execution across end markets, combined with an upgraded full-year outlook and encouraging near-term guidance, reinforced confidence in the company's growth trajectory. The results triggered a broad-based positive analyst response as investors reassessed the sustainability of earnings growth.

ABN AMRO was another strong contributor during the month following a better-than-expected earnings report and a guidance upgrade. ABN's Net Interest Income benefited from a better deposit margin, while its fee income benefited from the very strong performance of its wealth management segment. The bank's CET1 ratio remains well above its targeted level, while its cost performance has strongly outperformed its targets, raising questions about upcoming upgrades to its recently announced mid-term targets.

Further, Microsoft contributed positively following an earnings report that reinforced confidence in its AI strategy. Accelerating Azure AI growth and strong margins showed that AI investments are translating into profitable growth, easing concerns around returns. This drove a broad re-rating of the shares as investors gained confidence that capacity expansion remains aligned with demand.

On the flipside, Regal Rexnord detracted following an earnings report that raised concerns about operational improvement and lowered profitability, margin, and cash flow expectations. While the update highlighted execution challenges and greater uncertainty around the earnings trajectory, demand trends remain encouraging. Activity in automation, data center, and aerospace markets continues to strengthen, while a growing project backlog supports longer-term growth. With some margin pressure appearing timing-related, investors remain focused on management’s ability to execute and meet its improvement targets.

Applied Materials detracted from performance despite delivering results and guidance above consensus expectations. Following a period of strong share price appreciation, investors focused on guidance that fell short of the most optimistic market assumptions, particularly around the pace of systems growth. Broader valuation pressure across the semiconductor equipment sector further weighed on the shares, despite an unchanged fundamental outlook.

AstraZeneca was a negative contributor as investors reacted cautiously to reports of a potential merger with Bristol-Myers Squibb. The proposed transaction raised concerns around strategic fit, balance sheet risk, and execution complexity, creating an overhang on the shares. Sentiment weakened further following the discontinuation of a late-stage lung cancer trial, reinforcing concerns around pipeline concentration and future growth sustainability.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
ABN AMRO Bank N.V. Depositary receipts	3.0%	0.0%	2.9%
AstraZeneca PLC	2.9%	0.3%	2.6%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.6%	0.0%	2.6%
Colgate-Palmolive Company	2.5%	0.1%	2.4%
Thermo Fisher Scientific Inc.	2.6%	0.3%	2.4%
Linde plc	2.6%	0.2%	2.3%
VeriSign, Inc.	2.2%	0.0%	2.2%
Bank of America Corp	2.6%	0.5%	2.2%
Microsoft Corporation	6.1%	3.9%	2.2%
Visa Inc. Class A	2.9%	0.7%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of August 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	34.8%	29.8%	5.1%
Financials	17.8%	16.6%	1.2%
Health Care	14.7%	9.3%	5.5%
Industrials	11.5%	11.1%	0.4%
Consumer Discretionary	5.8%	8.8%	-3.0%
Materials	5.7%	3.5%	2.3%
Consumer Staples	3.7%	4.9%	-1.2%
Communication Services	3.0%	7.9%	-4.9%
Utilities	1.8%	2.4%	-0.6%
Real Estate	1.0%	1.6%	-0.6%
Energy	0.0%	4.1%	-4.1%

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

Portfolio activity was limited in August. We trimmed our position in JD Sports following underwhelming results and reallocated the proceeds to Novonesis after a strong earnings update. We also modestly reduced our sizeable positions in Microsoft and Visa following their strong recoveries, while adding to Salesforce on the back of a convincing set of results.

Outlook

AI is likely to remain the market's principal engine, supported by enormous capital-expenditure plans and continued earnings growth. However, the AI complex is becoming increasingly debt-funded and circular, raising concerns that are also reflected in higher bond yields. The bond market may therefore prove the key swing factor and ultimately signal when risk appetite begins to turn. Earnings growth provides a cushion for now, but expansion at the current pace – without a preceding economic crisis – is unprecedented and risks reviving inflation. With the narrative shifting from rate cuts towards possible hikes, rising yields could weigh on expensive growth stocks and constrain further valuation expansion. US Treasury efforts to influence the long end of the curve also warrant attention, while gold and Bitcoin may continue to benefit from the dollar-debasement trade. Additional risks include a prolonged US-Iran conflict and another oil-price spike. At the same time, the sharp technical correction in many AI leaders since July creates scope for broader market participation and a renewed emphasis on diversification, quality and valuation.

Against this backdrop, we expect earnings growth to broaden further and become more evenly distributed across sectors. Companies with durable competitive advantages, resilient cash flows, and sustainable growth drivers should be well positioned to navigate a more uncertain environment, particularly if valuations come under pressure. Within the portfolio, we continue to balance exposure to structural growth opportunities with high-quality, resilient businesses, while remaining mindful of cyclical risks. We are also selectively adding to mispriced quality companies with robust through-the-cycle fundamentals and secular growth drivers, while maintaining valuation discipline.

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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