

AI momentum meets a higher-yield reality

- Technology and Communication Services stock selection weighs on September performance as the recent broadening of market leadership reverses
- AI capex remains the market engine, while higher yields and energy prices test valuations
- Resilient cash flows anchor positioning, while market volatility creates selective opportunities

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	-0.64%	1.05%	-1.70%
Year to date	13.47%	15.55%	-2.08%
1 year	15.22%	19.21%	-3.99%
3 year (ann.)	14.01%	18.59%	-4.58%
5 year (ann.)	9.19%	12.34%	-3.15%
Since inception	10.86%	12.63%	-1.77%

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 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: 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

Global equity markets took their fair share of punches in September, living up to the month's reputation as a seasonally challenging period. Yet, returns still ended relatively flattish, despite further energy price escalation, the first Fed rate hike in years, the US 10-year bond yields touching 5% and pleas for more AI oversight. Hence, market resilience continues to defy a long list of concerns, none of which has managed to keep equity markets in its grip

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for long. The once-in-a-generation AI capex boom holds the key to understanding this unusual dynamic. Given the lack of signs of a turn in capex spending, the market views this cycle as merely extending at a high-for-longer pace rather than running out of fuel. Expectations of higher potential growth from AI adoption partly explain the rise in real yields as well. Upward pressure from oil and higher yields do make it harder to justify a gradually more expensive market, even when businesses are growing. The return of market narrowness has thus put a brake on the emerging broadening-out thesis, also visible in so-called equal-weight indices lagging once more. From a Quality-style perspective, higher free-cash-flow names have been picking up more firmly, continuing even as momentum started to recover too, as investors seek a valuation cushion.

Performance

In September, the fund underperformed the MSCI World Index. Relative performance was primarily impacted by adverse stock selection in Information Technology and Communication Services, which was only partly offset by positive stock selection in Health Care. Sector allocation was broadly neutral, as positive effects from the fund's overweight position in Information Technology and underweight exposure to Consumer Discretionary were offset by the overweight position in Materials and underweight exposure to Communication Services.

Among the largest contributors was Thermo Fisher. Orders continued to outpace revenue growth, signaling accelerating demand and improving visibility. Recovery across pharma and biotech remained intact as stronger funding translated into higher laboratory spending. Margin expansion and the reshoring of pharmaceutical manufacturing in the US further supported a durable earnings growth outlook.

Applied Materials was another strong contributor. A record quarter and guidance well ahead of expectations reinforced confidence in the company's growth trajectory. AI-driven demand across leading-edge semiconductor markets continued to strengthen, while pricing discipline and improving visibility supported expectations for sustained margin and earnings growth.

Zebra Technologies also contributed positively. Demand broadened across multiple end markets, signaling a more durable recovery beyond manufacturing. Improved guidance, supported by healthy customer demand and pricing actions, reinforced confidence in the outlook. Continued investment in automation, digitization, and AI-enabled solutions provided additional support.

Among the largest detractors was Scout24. The shares came under pressure as renewed AI disruption concerns weighed on sentiment across the European online classifieds sector. Despite investor concerns around long-term traffic and pricing power, there is limited evidence of any deterioration in the underlying business, which continues to benefit from resilient growth and strong customer retention.

Bank of America was another notable detractor. The stock weakened following a downgrade in their Q3 investment banking revenue guidance. While sentiment was impacted by this guidance downgrade, underlying fundamentals remain supported by healthy loan growth, and resilient credit quality, leading to a good medium-term earnings outlook.

Ball Corp. also detracted from performance. Sentiment weakened across the packaging sector amid concerns around rising logistics and input costs. The sell-off appeared largely sentiment-driven, with no material change to the company's outlook. Demand for sustainable aluminum packaging remains healthy, supporting confidence in the longer-term growth trajectory.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
ABN AMRO Bank N.V. Depositary receipts	3.1%	0.0%	3.1%
AstraZeneca PLC	3.0%	0.3%	2.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.7%	0.0%	2.7%
Thermo Fisher Scientific Inc.	3.0%	0.3%	2.7%
Microsoft Corporation	6.4%	4.0%	2.4%
Linde plc	2.6%	0.2%	2.4%
Colgate-Palmolive Company	2.4%	0.1%	2.4%
Zebra Technologies Corporation Class A	2.3%	0.0%	2.3%
VeriSign, Inc.	2.3%	0.0%	2.2%
NVIDIA Corporation	8.0%	5.8%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of September 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
Health Care	15.4%	9.2%	6.2%
Information Technology	35.3%	31.7%	3.6%
Materials	5.5%	3.2%	2.3%
Financials	17.4%	15.8%	1.6%
Industrials	11.3%	10.8%	0.5%
Utilities	2.3%	2.3%	0.0%
Real Estate	0.9%	1.5%	-0.6%
Consumer Staples	3.6%	4.8%	-1.1%
Consumer Discretionary	5.6%	8.4%	-2.8%
Energy	0.0%	4.0%	-4.0%
Communication Services	2.7%	8.3%	-5.6%

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

During the month, we exited our position in Fortinet. While we remain positive on both the company and the cybersecurity sector, we believed the share price had moved beyond the company's fundamental upside potential. In our view, enthusiasm around AI-related cybersecurity opportunities has driven valuations to increasingly speculative levels, resulting in a less attractive risk-reward profile.

We also took profits in Cisco Systems following a strong period of share price appreciation. The proceeds were partly redeployed into Applied Materials and a new position in SK Hynix. We initiated the position due to the company's leadership in high-bandwidth memory (HBM), a critical technology underpinning next-generation AI infrastructure. We believe SK Hynix is well positioned to benefit from structurally stronger AI-driven memory demand, limited industry supply growth, rising DRAM pricing, and sustained earnings upgrades.

We trimmed Iberdrola primarily for valuation and position-sizing reasons rather than due to any change in fundamentals. The investment case remains intact, but following strong share price performance and continued multiple expansion, the expected upside became less compelling relative to other opportunities in the portfolio. We recycled part of the proceeds into a new position in American Water Works. Higher interest rates have weighed on the shares, creating a valuation discount to historical levels despite resilient fundamentals and attractive visibility into future rate-base growth. The investment adds a more defensive element to the portfolio while maintaining exposure to long-term compounding opportunities, and we view the current valuation as an attractive entry point despite the prevailing rate environment.

Outlook

After a weak couple of months, markets appear to have re-embraced the AI investment theme. New model launches have driven greater token usage and higher GPU utilization, while improving hyperscaler returns continue to support a strong fundamental backdrop. The next leg of the trade will likely require evidence that AI adoption is translating into productivity gains and margin expansion for non-AI companies. Beyond AI, improving PMIs and broad-based earnings resilience have also helped support equity markets.

However, for sentiment to improve further, tensions around the Strait of Hormuz need to ease decisively. While crude flows have largely normalized, end-product flows remain disrupted, and the risk of renewed retaliation against physical infrastructure remains. Without sustained U.S.-Iran de-escalation, higher energy prices could reignite inflation concerns and increase the risk of renewed monetary tightening. In this environment, we remain focused on a diversified portfolio of high-quality companies with durable competitive advantages, resilient cash flows, and sustainable growth drivers, while selectively adding to mispriced businesses with strong through-the-cycle fundamentals and attractive secular growth opportunities.

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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