ROBECO GLOBAL ENGAGEMENT EQUITIES

Defensives deliver as AI momentum stalls

ROBECO
The Investment Engineers

- AI doubts and oil split global markets
- Healthcare and Energy shine; year-to-date fund outperformance intact
- Engagement activity included talks on board transparency at a Brazilian miner

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	-0.40%	0.08%	-0.48%
Year to date	18.61%	16.97%	1.63%
1 year	16.84%	16.14%	0.69%
3 year (ann.)	17.15%	20.10%	-2.95%
5 year (ann.)	8.27%	10.90%	-2.63%
Since inception	8.77%	11.55%	-2.78%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities I Share Class. Index: MSCI All Country World Index (Net Return). All figures in EUR. Data end of October 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: August 2021

Last month's performance

Calmer periods seem to be a thing of the past as October brought the volatility that is increasingly the norm for 2026. Headline performance of the major indices was mixed, with Korea being hit hard by the rotation out of AI-related names, while Europe closed the month in positive territory. AI capex continued to reach new highs and markets went through another round of questioning whether the massive data center build-out would generate appropriate returns and what the earnings trajectories for beneficiaries of the theme look like. As momentum names struggled, the names that had performed through the previous bouts of concern did so again, with the defensive sectors Healthcare and Staples benefiting from the rotation. The oil price climbed throughout the month, reaching USD 117 in response to strikes on infrastructure and tankers, and with seemingly no progress being made towards a lasting peace deal.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution

From left to right: **Thomas Globe** Lead Portfolio Manager, **Michiel Plakman** Deputy Lead Portfolio Manager, **Daniela da Costa** Portfolio Manager, **Peter van der Werf** Head of Active Ownership



The Brazil election was a rollercoaster, with market exuberance on the first-round result followed by a rapid descent a few weeks later, as Lula secured a fourth term and concerns about fiscal discipline rose.

The portfolio had a challenging month, underperforming its benchmark, the MSCI ACWI, by around 50bps. At sector level we saw good contribution from Healthcare, with good results from Novartis and AbbVie. Energy was also unsurprisingly a positive, as holdings Cheniere and TotalEnergies both reported strong earnings. Information Technology benefited due to being slightly under-indexed to the AI trade. Industrials was a detractor, with Hitachi socks reacting negatively to earnings despite raising full-year guidance. Staples also proved challenging due to our underweight in the sector, although our sole Staples holding, Jerónimo Martins, saw positive returns.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Sumitomo Mitsui Financial Group, Inc.	5.5%	0.1%	5.3%
Advanced Micro Devices, Inc.	5.9%	0.8%	5.1%
AbbVie, Inc.	4.7%	0.5%	4.2%
Novartis AG	4.2%	0.3%	3.9%
Hitachi, Ltd.	3.9%	0.1%	3.7%
Capital One Financial Corp	3.4%	0.1%	3.3%
SK Square Co., Ltd.	3.3%	0.1%	3.2%
Sandvik AB	3.2%	0.0%	3.2%
Nasdaq, Inc.	3.2%	0.0%	3.1%
Cheniere Energy, Inc.	3.2%	0.1%	3.1%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of October 2026. The companies shown on this table 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
Industrials	14.5%	10.2%	4.3%
Health Care	12.1%	9.4%	2.8%
Real Estate	2.4%	1.5%	0.8%
Communication Services	7.4%	7.0%	0.4%
Energy	4.9%	4.5%	0.4%
Financials	16.9%	16.6%	0.3%
Consumer Discretionary	7.7%	8.6%	-0.9%
Materials	2.5%	3.4%	-1.0%
Information Technology	29.2%	31.2%	-1.9%
Utilities	0.0%	2.4%	-2.4%
Consumer Staples	2.3%	5.1%	-2.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of October 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 identified were or will be profitable.

We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

Portfolio changes

We made no major changes to the portfolio over the month. We did adjust our position in BTG Pactual as we moved towards the Brazil election following a period of strong performance. We also took profits after the large upward swing following the first-round results. We used the proceeds to add to our position in Microsoft at the start of the month, moving overweight as we remain positive on the long-term outlook and like the capital discipline.

Engagement activity

During the last month, we engaged with a Brazilian global mining company and a European integrated energy company on corporate governance and climate policy, respectively. With the mining company, discussions focused on board governance, the nomination process and recent changes in board leadership. The company outlined the strengthened role of its Lead Independent Director and its approach to the 2027 board nomination process, while we encouraged greater transparency around director qualification criteria and appropriate checks and balances around changes in board and executive leadership. We also discussed planned bylaw amendments relating to the board nomination process ahead of the 2027 board elections. Separately, with the integrated energy company, we explored potential investor-company advocacy on key EU climate and energy policies. Discussions covered the EU Emissions Trading System, methane regulation, clean-technology industrial policy and the Renewable Energy Directive, with the company broadly supporting their objectives while raising specific implementation considerations, including investment timeframes, sector-specific requirements and technology neutrality. Further policy-specific discussions are planned to identify areas of alignment and assess the scope for potential joint advocacy.

Outlook

First up are the US midterm elections, in early November. Whether the outcome is gridlock or a Democratic sweep scenario, the actual policy impact might be quite modest, though at worst, a sweep might revive talk of AI and bank regulation. The real wildcard remains oil. If Hormuz stays tense but contained, or talks resume, crude can see its hefty escalation premium fizzle out. That would cool inflation and yields and potentially unlock a winter ascent to new highs, led by cyclicals and beaten-up AI capex names where crowded positioning has been flushed out. Conversely, a renewed escalation can of course flip the script once again, hence it's important to stay invested with a barbell rather than chasing the rebound. In practice, this means a sensible balance that combines profitable AI beneficiaries and quality cyclicals with cash-generative Healthcare, Staples and other resilient businesses. The main restraint on enthusiasm is that earnings growth should moderate as comparisons become tougher. The opportunity is a recovery in selectively oversold shares, not a free pass to pay any price for growth. Following a prolonged period of weakness, a normalization in Quality performance could provide an additional tailwind, although our constructive outlook does not depend on it. Today, the portfolio contains a collection of companies whose underlying fundamentals are, in our view, significantly stronger than recent share-price performance and current valuation levels suggest.

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