ROBECO GLOBAL SDG EQUITIES

Fund outperforms as AI momentum fades

- AI weakness drives a rotation towards defensive sectors
- Higher oil prices renew inflationary concerns
- Earnings remain strong, but good is no longer good enough

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	4.58%	0.97%	3.61%
Year to date	18.66%	16.67%	1.99%
1 year	17.22%	15.91%	1.31%
3 year (ann.)	16.52%	20.08%	-3.56%
5 year (ann.)	9.28%	11.29%	-2.02%
Since inception	11.31%	12.63%	-1.31%

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 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: 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

If you only glanced at headline indices, October looked like a snooze, yet in reality, it proved to be a month of ferocious rotation. The AI cohort took the hardest hit as worries about who pays for the trillion-dollar data center build-out spread from shaky neocloud credit to the entire semiconductor complex. As momentum strategies handed back most of their gains for the year, the more boring corners of the market came to life, most notably Consumer Staples and Healthcare. In any play there is a villain, and this month it was oil. Brent prices climbed to around USD 115 per barrel as Houthi strikes on Saudi infrastructure and tanker attacks near Hormuz kept the risk premium alive. In turn, this fed a hot US inflation print, bringing back 'stagflation' jitters.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



Christoph Wolfensberger
Lead Portfolio Manager

Meanwhile, earnings reports were excellent, and consensus now even expects 2026 earnings growth of around +35% in the US and close to +20% in Europe, usually the kind of surge seen coming out of a recession – which we never had. But the market was clearly looking for perfection given that beats barely moved share prices and in-line results were treated as a miss. Europe ended up in a strange spot as it initially got hammered by French politics and outflows, yet increasingly is seen as a good diversifier against AI wobbles. All in all, earnings held the market together, but expensive energy and tighter money made investors much less forgiving about which companies deserved their capital.

Performance

In October, the fund significantly outperformed the MSCI World Index. Relative performance was driven by positive stock selection in Communication Services, Materials and Financials. Sector allocation was also positive, mostly driven by Communication Services and Healthcare.

AstraZeneca was our largest contributor, as its Q3 2026 results were quite strong, beating consensus on revenue, operating profit, and core EPS, driven by double-digit oncology growth in Tagrisso, Imfinzi, and Calquence. Additionally, the company unveiled a multi-year cost-savings initiative with proceeds earmarked for reinvestment in the pipeline, reaffirming its ambition to sustain growth through the next decade.

Eli Lilly was another strong contributor, as its quarterly results beat consensus by a wide margin on both revenue and EPS, powered by surging demand for Mounjaro and Zepbound, its GLP-1 diabetes and obesity franchise. The company raised its full-year revenue guidance for the third consecutive time this year, with the magnitude of the upgrade well above what the market had anticipated.

Visa was another strong contributor as its quarterly results beat consensus on both revenue and adjusted EPS, with payments volume, processed transactions, and cross-border volumes all showing broad-based growth. The CEO described FY26 as "a milestone year", citing the strongest full-year revenue growth in over fifteen years excluding the post-pandemic recovery. Early FY27 operating trends – shared on the call – were also constructive, with US payment volumes and cross-border volumes holding at healthy growth rates through October.

On the flipside, Applied Materials turned out to be the largest detractor in October. Its weakness was more consistent with a valuation and equipment spending reset than with poor results or execution. Shares entered the sell-off after a very strong AI-related rally, leaving considerable optimism embedded in expectations. Additionally, an investor event set out longer-term ambitions but didn't provide the near-term wafer-fab equipment spending forecast that investors wanted. Later in the month, peers' commentary on component constraints added to concerns as well.

Panasonic detracted as concerns around continued elevated cost pressures potentially weighed on sentiment ahead of earnings. However, the weakness appeared largely sentiment-driven, with results released after month-end subsequently beating expectations across key metrics, and management raising its full-year operating profit guidance.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	3.3%	0.3%	3.0%
ABN AMRO Bank N.V. Depositary receipts	2.7%	0.0%	2.7%
Colgate-Palmolive Company	2.6%	0.1%	2.6%
Linde plc	2.7%	0.3%	2.5%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.4%	0.0%	2.4%
VeriSign, Inc.	2.4%	0.0%	2.4%
Mastercard Incorporated Class A	2.8%	0.6%	2.2%
Microsoft Corporation	6.3%	4.1%	2.2%
Zebra Technologies Corporation Class A	2.2%	0.0%	2.2%
Thermo Fisher Scientific Inc.	2.5%	0.3%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of October 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	16.6%	10.2%	6.4%
Materials	6.0%	3.1%	2.8%
Information Technology	32.6%	29.8%	2.8%
Financials	17.1%	16.2%	0.9%
Industrials	11.3%	10.8%	0.5%
Utilities	2.7%	2.5%	0.2%
Real Estate	1.2%	1.6%	-0.4%
Consumer Staples	4.0%	5.4%	-1.4%
Consumer Discretionary	5.7%	8.7%	-3.0%
Communication Services	2.9%	7.2%	-4.2%
Energy	0.0%	4.6%	-4.6%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). 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 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 October, we made several modest adjustments to the portfolio. Within Consumer Discretionary, we added to our position in Shimano following strong results that indicated a material improvement in underlying operating trends. We trimmed our position in Etsy following its very strong year-to-date performance and initiated a position in MercadoLibre. MercadoLibre is the leading e-commerce platform in Latin America, with strong market positions in Argentina, Brazil and Mexico. The company continues to demonstrate healthy operating trends, while recent market dislocation in Brazil provided us with an attractive entry point from a valuation perspective.

Within Industrials, we reduced our exposure to Komatsu following a period of strong share-price performance and weaker-than-expected quarterly results. We also reduced our position in Otis, as the anticipated margin recovery is taking longer to materialize than the market had expected, while slightly increasing our exposure to Atlas Copco.

Within Financials, we took some profits in Visa. In addition, we modestly reduced our exposure to LSEG, as concerns around potential AI-driven disruption have created a more persistent overhang on the shares than we had initially anticipated.

Within Utilities, we slightly increased our position in American Water Works. We view the company as a relatively stable holding that provides additional balance to the portfolio. Within Real Estate, we continued to build our position in CBRE, as we continue to find its valuation attractive.

Finally, within Healthcare, we took profits in Thermo Fisher following the stock's very strong performance and reallocated the proceeds to Lonza and AbbVie.

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 could 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.

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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