ROBECO GLOBAL ENGAGEMENT EQUITIES

Up, up and away

- Markets keep moving higher, with geopolitics still a major driver
- Financials and Consumer Discretionary were the top sector contributors
- Engagement activity includes talks with an asset manager on incorporating biodiversity into its products, and discussions with a retailer on sustainability

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	-0.17%	0.20%	-0.36%
Year to date	-1.88%	1.11%	-2.99%
1 year	5.13%	9.50%	-4.37%
3 year (ann.)	9.76%	11.85%	-2.09%
Since inception	5.94%	9.02%	-3.08%

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 August 2025. 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.
*August 2021.

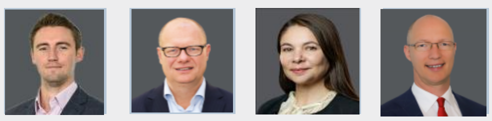
Last month's performance

August saw further positive returns from the major indices, although to a less exuberant level than in the previous month. Once again geopolitical events were moving markets with tariff postponements, while non-farm payrolls were weaker, raising fears of a weakening US economy and, as per usual, the Fed was being closely watched. Powell's Jackson Hole speech was carefully dissected, with the expectation now being that the September meeting will see a rate cut.

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

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 portfolio slightly underperformed the MSCI ACWI benchmark over the period with a small negative absolute return. At a sector level, financials was the biggest contributor, with Brazilian bank BTG Pactual responding positively to their earnings report. SMFG also saw good returns along with the wider Japan market. Consumer Discretionary was a close second with Autozone continuing to climb after favorable numbers from a peer, and Sony reacted well to quarterly numbers, in which their gaming division was a particular bright spot. The main detractor was Industrials as both Hitachi and Trane Technologies saw negative moves in reaction to numbers. Hitachi saw strong performance across most segments aside from IT services and hardware, and Trane had an impressive quarter in the commercial HVAC side, but weaker residential activity more than offset any positive sentiment.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Broadcom Inc.	5.6%	1.5%	4.0%
Sumitomo Mitsui Financial Group, Inc.	4.0%	0.1%	3.8%
Nasdaq, Inc.	3.7%	0.0%	3.7%
Hitachi, Ltd.	3.7%	0.1%	3.6%
Advanced Micro Devices, Inc.	3.7%	0.3%	3.4%
Capital One Financial Corp	3.5%	0.2%	3.4%
AbbVie, Inc.	3.7%	0.4%	3.3%
CBRE Group, Inc. Class A	3.1%	0.1%	3.1%
Haleon PLC	3.1%	0.1%	3.1%
Adobe Inc.	3.2%	0.2%	3.1%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of August 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. 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
Information Technology	26.1%	26.1%
Financials	17.6%	17.8%
Consumer Discretionary	13.3%	10.5%
Industrials	12.0%	10.8%
Health Care	11.2%	8.7%
Communication Services	9.8%	8.8%
Energy	4.4%	3.6%
Real Estate	3.1%	1.9%
Consumer Staples	2.7%	5.6%
Materials	0.0%	3.5%
Utilities	0.0%	2.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of August 2025. 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. Some of our largest sector exposures are in Information Technology, Financials and Consumer Discretionary.

Portfolio changes

We made no major changes over the month. We did add further to our positions in AMD and Jabil to continue closing our underweight in tech. We funded this by taking some profits in holdings that are at, or near to, all-time highs.

Engagement activity

In August 2025 our engagement included a dialogue with a Latin American asset manager on integrating biodiversity into investment products, discussions with a South African retailer's board chair on sustainability and succession planning, and talks with a European vehicle manufacturer about EV uptake, decarbonization, and executive remuneration.

Outlook

There are various reasons for discomfort regarding the current state of markets. Ballooning US debt as a result of the OBBB, tariffs being inflationary by default, constant attacks on the independence of the Federal Reserve, the US government taking direct stakes in companies (e.g., Intel), are all examples that keep us on edge. And yet, equity markets remain in party mode with credit spreads also being very tight. These are hardly the circumstances that merit the easing of monetary policy, although the Fed might be prepared to start cutting rates – a scenario investors seem all-in on. Increased short-termism remains the market's modus operandi, with any concerns brushed away quickly. Thus, the pain trade from here could be if the Fed decided not to cut at all, or at least cuts less so than many hope for, effectively taking away the punch bowl as the party starts heating up.

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