

# Markets hold steady, uncertainty builds

- Fed independence in focus as policy signals shift toward easing
- Strong Healthcare selection balanced headwinds in IT and Industrials
- Earnings growth needed to support future returns

## Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	-0.64%	0.33%	-0.97%
Year to date	-0.84%	0.65%	-1.49%
1 year	1.12%	9.39%	-8.28%
3 year (ann.)	10.11%	12.65%	-2.54%
5 year (ann.)	10.90%	13.38%	-2.48%
Since inception	10.28%	11.54%	-1.26%

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 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.

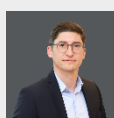
\*\* 31.12.2017. Effective 29 October 2020, this fund was merged onto the RCGF SICAV platform and received new inception dates, share classes, and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 was calculated based on the investment policies, fees, and share classes of this fund under the previous SICAV.

## Market review and developments

The MSCI World Index was flat in August (in USD), with Materials and Healthcare as the top-performing sectors, while Utilities and Information Technology lagged. A key development during the month was the US administration's escalating pressure on the Federal Reserve, including President Trump's announcement to remove Fed Governor Cook – an unprecedented move in the central bank's 111-year history. While market reaction was fairly muted, this introduces downside risk. On the monetary front, Fed Chair Powell surprised markets with a dovish tone at Jackson Hole, signaling a likely rate cut in September. While markets rallied, risks remain: inflation persists above target, and labor data is weakening. Powell emphasized data dependency and avoided committing to a rate path. Futures now price in five cuts by July 2026, implying a significant lowering of rates. On the corporate front, Nvidia posted record Q2 revenue and profit, but growth slowed amid China export restrictions and

### PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution



**Christoph Wolfensberger**  
Lead Portfolio Manager

rising competition. Data center sales missed expectations slightly, and client concentration poses risks. Despite valuation concerns, Nvidia remains dominant in AI infrastructure, with long-term potential supported by strong product rollout and expanding market demand.

### Performance

In August, the fund lagged behind global equity markets and underperformed its benchmark, the MSCI World. Negative stock selection within Materials, Industrials, and Information Technology – largely driven by the absence of Apple in the portfolio – could not be fully offset, despite good selection within Healthcare.

Among the largest detractors was Fortinet, which fell despite beating Q2 earnings expectations, as investors focused on a weaker growth outlook. Management indicated it is already halfway through its firewall refresh cycle, raising concerns about slowing upgrade demand. Cautious Q3 guidance and analyst downgrades further weighed on sentiment. While Fortinet maintains strong fundamentals, investors might remain skeptical about near-term growth catalysts. RELX also detracted, impacted by a broad de-rating of information services companies amid unfounded AI concerns – despite delivering 7% organic growth in H1 2025. We continue to view RELX as an AI beneficiary, supported by a strong outlook and its strategic shift toward AI-enabled analytics tools.

Among the largest contributors was AstraZeneca that delivered a strong Q2 performance, beating expectations and reaffirming its full-year guidance, with projected high single-digit revenue growth and low double-digit EPS growth – reinforcing confidence in its earnings trajectory. Pipeline progress continues to de-risk the outlook, supported by positive data readouts and numerous catalysts through 2026, which underpin expectations for sustained above-sector-average growth. TopBuild also performed well, showing margin expansion and operational resilience despite a weak housing backdrop. Its acquisition of Progressive Roofing added more stable, maintenance-driven revenue streams and diversified its exposure into commercial roofing.

### Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	3.7%	0.3%	3.4%
Linde plc	2.8%	0.3%	2.5%
Colgate-Palmolive Company	2.6%	0.1%	2.5%
Microsoft Corporation	7.0%	4.6%	2.5%
Visa Inc. Class A	3.2%	0.8%	2.4%
Thermo Fisher Scientific Inc.	2.6%	0.2%	2.3%
Royal KPN NV	2.3%	0.0%	2.3%
Mastercard Incorporated Class A	2.8%	0.7%	2.2%
AbbVie, Inc.	2.6%	0.5%	2.1%
VeriSign, Inc.	2.1%	0.0%	2.1%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI 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	Relative Weight
Information Technology	30.6%	26.3%	4.4%
Financials	19.0%	17.2%	1.8%
Health Care	15.5%	9.3%	6.2%
Industrials	10.3%	11.3%	-0.9%
Consumer Discretionary	7.4%	10.3%	-2.8%
Materials	4.5%	3.2%	1.2%
Communication Services	4.5%	8.6%	-4.1%
Consumer Staples	4.3%	5.7%	-1.4%
Utilities	3.3%	2.6%	0.8%
Real Estate	0.5%	2.0%	-1.4%
Energy	0.0%	3.5%	-3.5%

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

In August, we exited Novo Nordisk as recent performance challenges, elevated volatility, and new data readouts prompted a reassessment of our active exposure. We continued to shift toward Eli Lilly, where we hold higher conviction due to its broader pipeline – particularly in next-generation GLP-1 therapies – stronger data on tirzepatide, better supply chain execution, lower exposure to upcoming loss-of-exclusivity risks, and rapidly improving ROICs. Within Technology, we slightly added to Fortinet, as we remain confident in its strong long-term fundamentals and view the steep post-results sell-off as overdone. Additionally, we took profits in some of the so-called ‘AI winners’ after their strong runs, with valuations becoming increasingly demanding and mindful of our overall exposure to AI enablers. Within Consumer Staples, we exited Nomad Foods after another disappointing earnings release, as the expected volume recovery failed to materialize.

## Outlook

Overall, the economic environment remains challenging. Interest rates have come down somewhat but remain elevated, while the forward path for major policy rates remains quite uncertain. Geopolitical tensions around the world are also rising, and the new US administration's approach to trade is further increasing market uncertainty. Overall market valuations are relatively high, especially in the US. From here, we believe strong earnings growth will need to do the heavy lifting for global equities (with the US accounting for over 70% of the MSCI World) to continue delivering attractive returns. After years of strong earnings support from large mega-cap companies, we see potential for others to step up. Acknowledging that forecasting the market is extremely difficult, we focus on our strength – applying a bottom-up approach to identify companies with positive SDG alignment, strong through-the-cycle fundamentals, and resilient business models trading at attractive valuations. Despite the strong bull markets of recent years, we will continue to balance growth opportunities with more stable businesses that have low correlations, while diversifying across sectors, regions, and impact areas. In the current environment, we remain focused on resilient fundamentals and are mindful of the cyclicalities that underlies most businesses. At the same time, we believe higher market volatility will create new opportunities due to overreactions, and we are actively seeking mispriced quality companies with strong through-the-cycle fundamentals, supported by attractive secular trends.

## 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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