ROBECO GLOBAL STARS EQUITIES

Annual Review 2025

ROBECO
The Investment Engineers

- Resilient markets despite considerable uncertainty
- A challenging year for our Quality-focused strategy
- We stay true to our long-standing investment approach

Robeco Global Stars Equities is our flagship high-conviction equity strategy, launched in its current form in 2008 and building on more than 90 years of investment heritage. Following another successful year in 2024, this past year has presented challenges as market dynamics and sector leadership shifts impacted performance. Despite these headwinds, the strategy remains firmly grounded in its disciplined, quality-focused approach. This review details performance drivers, and outlines how we plan to navigate markets going forward.

2025 in review

2025 stands out as one of the most volatile and eventful years in recent memory. The year began with strong optimism, driven by expectations of deregulation and business-friendly policies in the US. This confidence was abruptly challenged when the US announced sweeping Liberation Day tariffs on 2 April, triggering the sharpest global equity correction since 2020. The S&P 500 fell by almost 10% in just two days, before a partial pause in tariff escalation sparked a rapid rebound.

Despite persistent political and policy uncertainty, US equities once again demonstrated notable resilience over the remainder of the year. After a weak start, markets rallied strongly through the summer, supported by robust earnings growth and continued momentum in AI-related investments. Market leadership, however, remained narrow, with a small group of large technology companies driving a disproportionate share of index returns. European equities initially benefited from fiscal stimulus expectations and increased defense spending, but lost momentum as the year progressed, weighed down by political uncertainty and a lack of exposure to the dominant AI theme. Asia and emerging markets showed periods of strong performance, supported by a weaker dollar and improving domestic fundamentals, but were also marked by heightened volatility as sentiment shifted during the year.

Overall, 2025 was characterized by the relentless surge of AI stocks and sharp rotations. After a difficult first half, relative performance stabilized during the second half of the year, with the strategy regaining part of the lost ground in the final quarter. While markets ended the year at elevated valuation levels, uncertainty around policy, inflation and growth remains high as we move into 2026.

JANUARY 2026

Marketing material for professional investors, not for onward distribution

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Key drivers of relative performance in 2025

Before addressing Global Stars' performance as observed in 2025, it is important to present recent results within a broader, long-term context. While there have been notable challenges over the year, the strategy's cumulative outperformance remains very compelling and attests to the strength of the investment team as well as its consistently applied philosophy.

Since inception in 2008 the strategy has demonstrated an ability to generate alpha throughout market cycles, across both rising and declining markets. Although short-term market dynamics and style rotations have created headwinds, the long-term cumulative outperformance validates the strategy's approach. The ability to remain anchored in a clear, fundamental quality-oriented process has been critical to delivering strong risk-adjusted returns over time.

Figure 1 - Cumulative outperformance since inception to December 2025

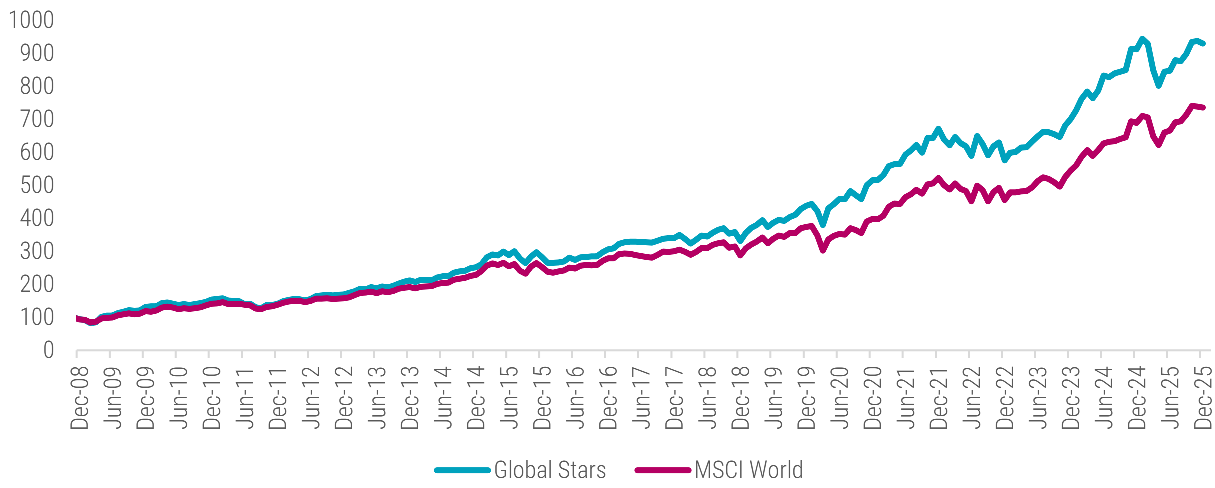

Table 1– Performance – Robeco Global Stars D-EUR Share Class

Annualized performance in EUR						31 December 2025
	1 Year	3 Years	5 Years	7 Years	10 Years	Dec-08*
Robeco Global Stars Equities	1.88%	17.30%	12.53%	15.89%	12.64%	13.95%
MSCI World Index	6.77%	17.36%	13.07%	14.34%	11.30%	12.40%
Relative performance	-4.89%	-0.06%	-0.54%	1.55%	1.35%	1.55%

Calendar year performance in EUR						
	2025	2024	2023	2022	2021	2020
Robeco Global Stars Equities	1.88%	30.14%	21.73%	-14.24%	30.34%	17.75%
MSCI World Index	6.77%	26.60%	19.60%	-12.78%	31.07%	6.33%
Relative performance	-4.89%	3.54%	2.14%	-1.46%	-0.73%	11.41%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities D-EUR Share Class. Index: MSCI World Index. Figures in EUR. Data end of December 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.

1. Stock selection[1]

Based on the long-term track record, 85% of our alpha comes from stock selection and 15% from sector allocation. This year's stock calls haven't played out well on balance.

Table 2 – Year-to-date stock attribution (Top 5 & Bottom 5)

Name	Portfolio weight	Index weight	Portfolio return	Total effect
Top 5				
Siemens Energy AG	2.15%	0.13%	109.83%	1.25%
Alphabet Inc	6.26%	4.05%	46.19%	0.80%
TSMC	1.98%	0.00%	34.36%	0.55%
Banco Bilbao Vizcaya Argentaria	2.20%	0.16%	62.87%	0.54%
Eli Lilly and Company	3.06%	1.04%	23.37%	0.48%
Bottom 5				
UnitedHealth Group Incorporated	0.00%	0.36%	-49.65%	-0.76%
Marsh & McLennan Companies	0.00%	0.11%	-19.67%	-0.51%
Cheniere Energy, Inc.	1.24%	0.05%	-19.72%	-0.48%
PayPal Holdings, Inc.	0.00%	0.06%	-30.25%	-0.47%
RELX PLC	1.02%	0.09%	-19.90%	-0.39%

Robeco. Data as of December 2025. Figures in EUR. This is not a buy, sell, or hold recommendation. Holdings are subject to change and shown for illustrative purposes only to demonstrate the strategy as of the stated date. Future inclusion of these securities in the strategy/fund is not guaranteed, nor can their future performance be predicted.

While the portfolio benefited from several holdings delivering solid fundamental progress, this was more than offset by a number of larger detractors, particularly in sectors where market leadership became increasingly concentrated and sentiment-driven. In hindsight, several positions failed to keep pace with the narrow group of stocks that dominated index returns during the year.

The largest single stock detractor was UnitedHealth. The company has had a tough period following the tragic death of their CEO and profit warnings reflecting an underestimation of medical cost growth. Margin recovery following such underestimations would typically take 12 months or longer to achieve. We sold the position in H1 as we think there are currently too many overhangs for the stock to stage a sustainable rebound in the near term.

We exited Marsh & McLennan in the second half of 2025 due to concerns over moderating organic growth, pricing headwinds in brokerage markets, and sector rotation away from defensive industries. These factors reduced its relative appeal compared to higher-conviction opportunities aligned with improving macroeconomic conditions.

Cheniere Energy experienced a volatile year. While the company achieved several operational milestones, the stock price was weighed down by a combination of macroeconomic headwinds and a significant year-end sell off. While the company beat EPS expectations throughout 2025, they presented mixed Q3 earnings following softening global demand, and a December slide in gas prices hurt the stock. Overall we still have high conviction in the name

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as the company plays a critical role in meeting global energy needs while supporting the transition to a lower-carbon future.

PayPal was initially added as a turnaround story with attractive free cash flow and new management driving innovation and cost control. The new CEO wants to simplify the business and accelerate profit growth, but this is not a straight-line exercise. However, slow growth in the core Branded Checkout business remained an overhang and expectations were priced for perfection so we decided to exit the position.

RELX lagged being perceived as an AI loser, even though there is compelling evidence that this is not the case. The company is a defensive information and data analytics company that owns a huge portfolio of leading medical, legal and scientific journals. We also believe that RELX can be an important beneficiary of AI as the demand for accurate and trustworthy data only increases, a key tenet of RELX's business that seems underestimated by the market.

On the positive side, the largest contributor was Siemens Energy as the company announced very robust results, supported by a strong order book that materially lifts its growth, margin and cash flow prospects. The company is a metaphorical Swiss army knife as far as the energy transition is concerned, offering various solutions within gas, renewables and grid networks.

Alphabet surged and is positioning itself as an AI leader, with Gemini growing to 650 million monthly average users, driven by app adoption and deep integration across Google services. The company posted excellent results and recorded its first-ever USD 100 billion quarter. Additionally, the favorable ruling in its antitrust case boosted sentiment.

Taiwan Semiconductor Manufacturing Company (TSMC) is world's largest semiconductor manufacturer and caters to the surging demand for semiconductor technology, particularly in the AI and high performance computing sectors. As the global appetite for advanced semiconductor solutions continues to grow, TSMC is strategically positioned to capitalize on these trends. Competitors lag behind in mass production of advanced nodes and this technological leadership creates high barriers to entry, reinforcing TSMC's moat.

Banco Bilbao Vizcaya Argentaria (BBVA) was one of the top-performing financial stocks in Europe. BBVA posted historic earnings throughout the year, leveraging strong lending growth in its core markets, Spain and Mexico. Their strong digital leadership and exposure to high-growth emerging markets underpin growth potential.

Eli Lilly has been the portfolio's strongest performer over recent years and continued its ascent in 2025. Eli Lilly surged on strong GLP-1 franchise momentum (Zepbound, Mounjaro), optimism around oral candidate Orforglipron, and expanded Medicare access agreements that significantly broadened its addressable market. Additional tailwinds included FDA resolution of supply issues and analysts upgrading forecasts.

2. Defensive positioning

Defensive positioning was a further contributor to relative underperformance in FY 2025. In Q1, we positioned the portfolio cautiously, reflecting elevated valuation levels, late-cycle dynamics and increasing geopolitical and policy-related risks. This cautious stance was reinforced by the US Liberation Day tariffs in early April, which materially increased uncertainty around global growth and inflation dynamics.

The portfolio's defensive tilt included higher cash levels, an overweight position in healthcare and a preference for more resilient business models within the technology sector, particularly software and services with high recurring revenues. While these adjustments were consistent with the strategy's risk management framework, they cost performance on balance as markets continued to rally.

During the summer months, equity markets continued to rally, supported by easing financial conditions and growing expectations of policy rate cuts. This environment was particularly challenging for more defensively positioned portfolios, as lower-quality and more leveraged companies outperformed, while valuation discipline was temporarily deprioritized by the market. As a result, the strategy lagged during periods of strong momentum-driven performance.

As the year progressed and uncertainty receded to a degree, we reassessed the portfolio's defensive bias and we worked toward neutral positioning. This involved selectively increasing exposure to companies with improving fundamentals and attractive long-term return profiles, while maintaining a disciplined focus on balance sheet strength and cash flow generation.

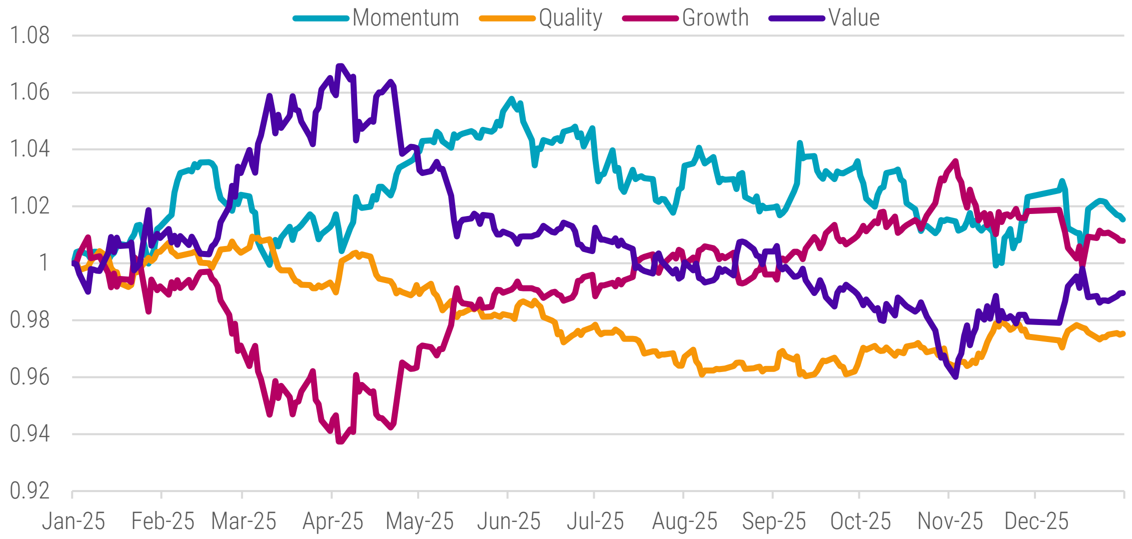
3. Market leadership

Our strategy centers around identifying companies which deliver robust returns on invested capital (ROIC) and consistent free cash flow generation. Another important component of our approach is our valuation discipline, i.e. we are very mindful of what to pay for these strong free cash flows. The free cash flow yield is our preferred valuation yardstick, and it is consistently better than the market. Sustainability forms the third and final pillar of our approach and we commit to having a better sustainability score than the index at all times.

Historically, quality stocks have delivered steady outperformance, especially during periods of market uncertainty and risk aversion. Stock selection within this segment has been the key driver of the strategy's success. However, market leadership was against quality for most of the year.

After a sustained strong period for quality stocks, investors flocked to other, lower-quality areas of the market with non-profitable tech, higher beta stocks and weak balance sheet companies all handsomely beating the S&P 500 index in 2025. Quality stocks, as represented by the MSCI Quality Index, materially underperformed the MSCI World in 2025 (see Figure 2 below). In addition, contrary to what one would expect during a slowing economy and increased (geo-)political uncertainty, stocks of companies with relatively high leverage outperformed the market. Consequently, this is a segment that we deliberately avoid.

Figure 2 –Relative DM factor performance to MSCI World



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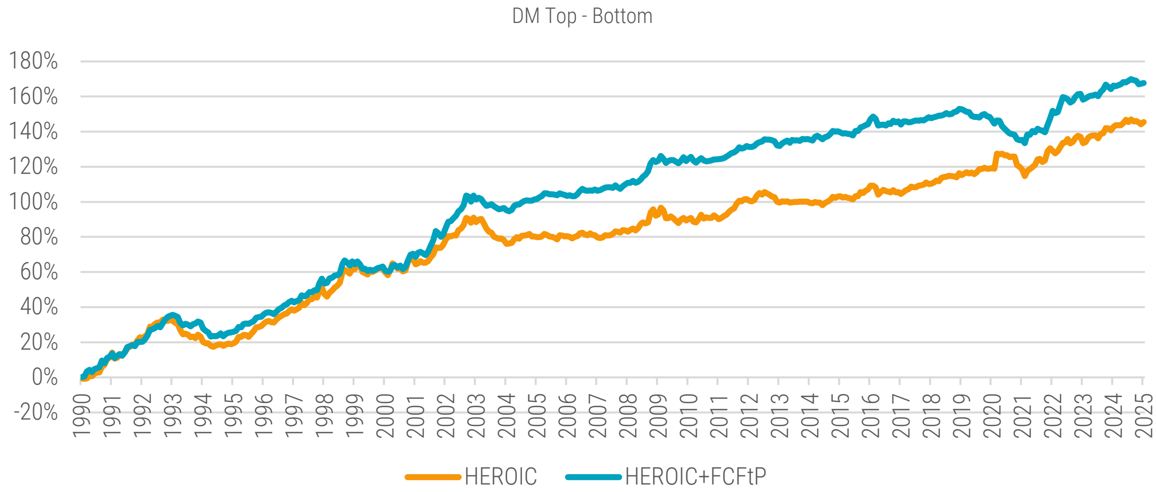
Source: Robeco, Bloomberg. All net total return indices, based on MSCI Factor Indices. All indices in USD. Data end of December 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange 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.

Our internal research, illustrated in Figure 3, validates our strategic emphasis on ROIC and free cash flow yield. In this instance we also advocate for an enhanced ROIC definition — developed through a fusion of fundamental and quantitative research. Departing from traditional accounting metrics, our proprietary definition (HEROIC) instead aims to capture a company's true economic profitability. As evidenced by our findings, blending in free cash flow metrics yields a more robust strategy providing superior cumulative returns

Importantly our philosophy is also backed up by external research through Bernstein Quantitative Services (Figure 4) which also provides evidence that ROIC and free cash flow yield work well together. High-quality stocks have outperformed the broader market over the long term, delivering superior returns with less volatility. While quality stocks may temporarily lag during sharp rallies or certain market regimes, history shows their performance advantage endures across cycles. We believe that as market conditions normalize and companies' fundamental development regains focus, stocks of companies with good return and free cash flow profiles trading at good valuation levels will go back to outperforming the market. We aim to select the best stocks within this group.

Figure 3– Cumulative return for Robeco Enhanced ROIC in combination with FCF yield



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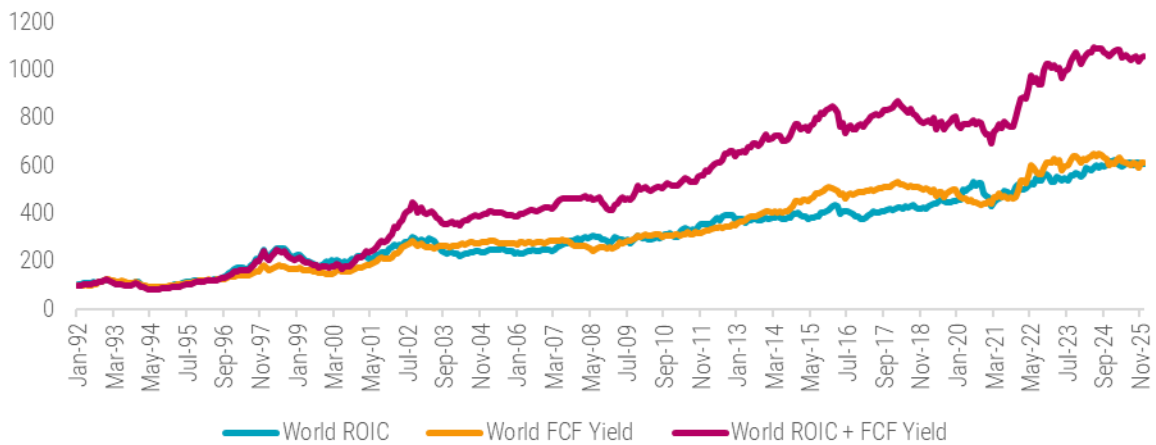
Source: Robeco, LSEG. The graph shows the cumulative return spread between the top and bottom-quintile portfolios based on an enhanced Return on Invested Capital (ROIC) definition. The highly enhanced definition ('HEROIC', in orange) is a proprietary Robeco definition, based on quantitative modeling. 'FCFtP' refers to free cash flow-to-price. The investment universe consists of all nonfinancial constituents of the MSCI World Index; before 2001, the FTSE World Developed Index for developed markets is used. The sample period is Jan 1990 – Jan 2025. Analysis is based on historical research and does not reflect actual performance of any investment product or strategy. It is intended for illustrative purposes only.

Figure 4 - World Factor Long-short cumulative return index: ROIC + FCF Yield



Source: Bernstein Quantitative Services, 2025. Data until December 2025

4. Lack of defense exposure

As we steer the portfolio toward a significantly **better environmental footprint** and a **lower ESG risk score** than the index, there are a few areas of the market that we do not invest in. In line with Robeco's Level 2 Exclusions, we exclude **military contractors** exceeding specific revenue thresholds from defense-related activities. While over the longer term this approach hasn't had a material impact on relative performance, 2025 presented a unique challenge: the surge in global defense spending and escalating geopolitical tensions have made many defense stocks strong outperformers.

European defense names, in particular, **soared** in 2025. Rheinmetall, for example, was up approximately 150% in EUR terms last year. Looking ahead, we are considering changes to our framework to expand our investable universe. Including the growing Aerospace & Defense sector (~3% of MSCI World) would increase breadth and control over active risk.

Positioning for the future

First and foremost, we believe that maintaining our disciplined and consistent investment approach is essential to achieving long-term outperformance. Applying sudden changes to our long standing approach or chasing short-term momentum would be the wrong course. We continue to focus on identifying high-quality companies that trade at a meaningful discount to their intrinsic value – businesses with durable fundamentals that are well-positioned to withstand a challenging macroeconomic environment in the medium term.

Some market observers have questioned whether quality stocks face a more difficult environment, particularly with interest rates widely expected to decline. By definition, these expectations are largely reflected in current market prices, which can help explain why lower-quality, more leveraged stocks have outperformed in the recent period. At the same time, interest rates remain notoriously difficult to predict, and several factors – such as stronger-than-expected economic growth, persistent inflationary pressures, and geopolitical risks – could support rising, rather than falling, yields over the medium term.

Historically, risky or highly leveraged stocks tend to see only short-lived periods of outperformance, while high-quality businesses deliver more sustainable returns over time. Our internal HEROIC Quant and external Bernstein research both point to the long-term power of combining high **ROIC** with high **free cash flow yield**. When market focus shifts back from macro and (geo-)political uncertainty toward company fundamentals, we expect quality stocks to benefit, which would provide a favorable backdrop to alpha generation for Global Stars.

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