

Stock picks across sectors drive relative gains in Q4

- Dollar sees worst year since 2017
- Exposure to European banks increases as they continue to lead gains
- No sector meaningfully detracts as value added across regions

Retrospect: Both developed and emerging market equities outperform the S&P 500 in Q4 and December

For global equities, both the EAFE Index of developed market international stocks and the MSCI Emerging Market Index outperformed the S&P 500 over multiple time periods, including December, the fourth quarter, and the year on the whole, as investors increased flows to non-US bourses throughout the year. This was the first year the EAFE Index outperformed the S&P 500 since 2022 and the first time the MSCI Emerging Market Index did so since 2017. On a combined basis, 2025 was the best relative return for developed and emerging market stocks versus the S&P 500 since 2009.

For the US dollar it was a different story, as the greenback's year-to-date performance versus ten leading global currencies and 24 emerging market currencies was the worst since 2017. Global de-dollarization was a major theme in 2025 which was also reflected in the 67.4% return for gold during the year. Falling US interest rates and rising twin deficits for the US (both fiscal and current account) were the primary culprits behind the dollar's decline, while global central banks' desire to diversify their foreign currency reserve holdings served as an additional headwind.

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In the US, it wasn't a classic Santa Claus Rally, which, according to the Stock Trader's Almanac, occurs when the S&P 500 produces a gain for the last five days of December plus the first two trading days of January. However, the S&P 500 was able to rebound from a monthly loss of 1.78% as of the middle of December to finish with a gain of 0.06% by the end of the month, thanks to a series of positive daily returns during the final two weeks. The S&P 500 has now produced eight consecutive months of gains, a feat that has only been accomplished one other time in the last 35 years. For the fourth quarter, the S&P 500 gained 2.65% while the Bloomberg US Aggregate Bond Index returned 1.10%; for the year, the S&P advanced by 17.86% while the Agg gained 7.30%.

The strength of the Q3 GDP report helped US cyclical stock sectors do well in December, led by Financials. The sector also benefited from the steepening of the Treasury yield curve as short rates dropped and long rates rose; the spread between 3-month T-Bills and 30-year Treasury bonds rose from 86 basis points to 121 basis points during the month. Higher absolute rates and a steeper yield curve have historically proven to be a catalyst for boosting profit margins at banks.

PORTFOLIO MANAGER'S UPDATE Q4 2025

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Table 1 - Fund performance USD

| | December | Q4 2025 | Six months | One year | Three years | Five years | Since inception (01/05) |
|--|----------|---------|------------|----------|-------------|------------|-------------------------|
| Global Premium Equities, gross of fees | 2.37% | 5.74% | 10.56% | 35.65% | 19.48% | 15.09% | 10.91% |
| MSCI World Index (net return) | 0.81% | 3.12% | 10.61% | 21.09% | 21.17% | 12.15% | 10.97% |

The performance figures presented above correspond to the D USD share class of the Robeco Global Premium Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 31 December 2025.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

| | December | Q4 2025 | Six months | One year | Three years | Five years | Since inception (08/13) |
|--|----------|---------|------------|----------|-------------|------------|-------------------------|
| Global Premium Equities, gross of fees | 1.16% | 5.79% | 10.50% | 19.60% | 15.73% | 16.04% | 9.91% |
| MSCI World Index (net return) | -0.38% | 3.17% | 10.56% | 6.77% | 17.36% | 13.07% | 9.01% |

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Source: Robeco Boston Partners.

Performance: Fund outperforms on stock picks in Financials, Industrials and IT

Robeco BP Global Premium Equities pushed further ahead of the MSCI World in the final quarter of 2025. Stock selection was the key source of outperformance over the three-month period, while sector allocation was also positive. Stock selection drove nearly 75% of the outperformance, with success focused in Financials, Industrials, Technology and Materials.

Financials holdings that performed best included banks BBVA, Danske, NatWest, Nordea and AIB and insurer Prudential. Industrials outperformance was generated through positions in Rexel, Ryanair, Flowserv, Cummins and FedEx. In recent months, Technology has been a key market driver, and this did not change in the fourth quarter. In terms of contributors, not owning Microsoft or Oracle helped with relative returns, as both companies were down during the quarter; overweights to Capgemini and Renesas Electronics also helped results. On the downside, not owning Apple was the most significant detractor from relative performance. Lastly, Materials also added meaningfully through strong stock selection, with fund holdings up over 13%, led by DuPont, Freeport-McMoRan and Glencore.

Table 3 - Performance attribution

| Sector | Fund | | | MSCI World | | | Variation | | | Attribution analysis | | |
|------------------------|----------------|--------------|-----------------|----------------|--------------|-----------------|----------------|--------------|-----------------|----------------------|------------------|--------------|
| | Average weight | Total return | Cont. to return | Average weight | Total return | Cont. to return | Average weight | Total return | Cont. to return | Allocation effect | Selection effect | Total effect |
| Communication services | 3.84 | -1.89 | -0.07 | 8.68 | 4.85 | 0.45 | -4.84 | -6.74 | -0.52 | -0.08 | -0.26 | -0.34 |
| Consumer Discretionary | 1.97 | -7.01 | -0.19 | 10.12 | 0.86 | 0.09 | -8.15 | -7.87 | -0.27 | 0.19 | -0.19 | 0.00 |
| Consumer Staples | 8.62 | -1.34 | -0.11 | 5.37 | 1.55 | 0.10 | 3.25 | -2.89 | -0.20 | -0.06 | -0.26 | -0.31 |
| Energy | 7.48 | 1.93 | 0.13 | 3.48 | 2.86 | 0.09 | 4.00 | -0.93 | 0.03 | -0.01 | -0.08 | -0.09 |
| Financials | 26.82 | 8.92 | 2.32 | 16.57 | 4.86 | 0.79 | 10.25 | 4.07 | 1.54 | 0.16 | 1.05 | 1.21 |
| Health Care | 15.57 | 6.56 | 1.00 | 9.60 | 10.70 | 1.00 | 5.96 | -4.14 | 0.00 | 0.41 | -0.61 | -0.19 |
| Industrials | 20.39 | 8.09 | 1.63 | 10.95 | 1.37 | 0.14 | 9.44 | 6.73 | 1.49 | -0.17 | 1.35 | 1.18 |
| Information Technology | 7.11 | 8.63 | 0.61 | 27.59 | 1.40 | 0.36 | -20.48 | 7.22 | 0.25 | 0.35 | 0.53 | 0.88 |
| Materials | 5.56 | 13.69 | 0.70 | 3.16 | 5.27 | 0.16 | 2.40 | 8.42 | 0.54 | 0.01 | 0.45 | 0.46 |
| Real Estate | -- | -- | -- | 1.85 | -2.20 | -0.04 | -1.85 | 2.20 | 0.04 | 0.10 | -- | 0.10 |
| Utilities | 2.64 | 16.83 | 0.42 | 2.62 | 2.42 | 0.07 | 0.02 | 14.41 | 0.36 | -0.01 | 0.37 | 0.35 |
| Total | 100.00 | 6.45 | 6.45 | 100.00 | 3.20 | 3.20 | -- | 3.25 | 3.25 | 0.89 | 2.36 | 3.25 |

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 9/30/2025 to 12/31/2025. Please note that all figures provided in the attribution table above refer to the US calculated performance which does not include any cash, is calculated in US dollars, and does not account for any share class specific differences. Attribution figures may differ by share class. For further details regarding your specific share class, please contact your Robeco account manager.

Source: Robeco Boston Partners.

Table 4 - Comparison of characteristics for the portfolio and the benchmark indices

| | Global Premium Equities | MSCI World Index |
|--|-------------------------|-------------------|
| Market Cap: Weighted Average | USD 82.5 billion | USD 940.1 billion |
| Market Cap: Median | USD 27.3 billion | USD 25.9 billion |
| Dividend Yield | 2.5% | 1.6% |
| Price-Earnings (FY1) | 12.6x | 19.5x |
| Price/Book | 2.1x | 3.9x |
| Median Free Cash Flow Yield | 6.5% | 4.1% |
| Operating Return on Operating Assets (5 years) | 27.0% | 26.1% |
| Return on Equity (5 years) | 12.3% | 12.5% |

Source: Robeco Boston Partners.

Outlook: Stock returns in 2026 set to be boosted by a continuing positive US macro backdrop

The primary factors that drove global returns in 2025 remain largely in place entering 2026: positive GDP and earnings growth paired with relatively low inflation and interest rates. While the effects of tariffs have been less onerous than original estimates, that relief has largely been due to carve-outs that have reduced the overall tariff rate from the roughly 18% level of April to something closer to 11% today – though that rate remains a moving target. Also, most of the price increases have been absorbed by manufacturers and importers (representing margin hits) and by substitutions by consumers. How much longer that behavior prevails is a wild card. The decision on the legality of tariffs that were imposed under the International Emergency Economic Powers Act (IEEPA) is still pending in the US Supreme Court.

While global AI capital expenditures are expected to increase from USD 423 billion in 2025 to USD 571 billion in 2026, how effectively those costs are monetized remains a concern for investors.

Meanwhile, President Trump's 'One Big Beautiful Bill' is expected to produce an incremental USD 158 billion in tax refunds for consumers in the first half of 2026, or approximately USD 1,000 per household. Whether that is spent, saved, or used to pay down debt could have a material effect on economic growth.

Geopolitical risk remains elevated, whether it be the war in Ukraine, China's threats regarding Taiwan, ongoing unrest in the Middle East, or now the ultimate ramifications of the US government's Operation Absolute Resolve in Venezuela. On the domestic front, another US federal government shutdown looms, as do questions regarding the continuation of the Federal Reserve's future independence under a new chair.

The S&P 500 has now clocked three consecutive years of returns exceeding 15%, something that has occurred only three other times since WWII. In two of those instances, markets experienced losses in the following year, with the S&P down 11.87% in 1946 and off by 19.44% in 2022. During the dot-com era, the rally proved unusually durable with gains for the S&P 500 for an additional two years – up 26.67% in 1998 and up 19.63% in 1999 – but the downswing was equally severe, with three consecutive years of double-digit losses following that period.

Given the concentration risk in many capitalization-weighted stock indices and the length of the ongoing rally, particularly in the US, efforts to diversify exposures both domestically and internationally remain a prudent choice.

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