ROBECO
The Investment Engineers

ROBECO GLOBAL ENGAGEMENT EQUITIES

'Santa Rally' bypasses the S&P

- Fed implements a hawkish cut, with only one further cut flagged
- Portfolio trails on Consumer Discretionary and Tech drag; Industrials shine
- Engagement: deforestation talks, post-merger human capital focus

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	-1.18%	-0.15%	-1.03%
Year to date	1.64%	7.86%	-6.23%
1 year	1.64%	7.86%	-6.23%
3 year (ann.)	14.45%	16.87%	-2.41%
Since inception	6.32%	9.91%	-3.58%

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 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. Upon request information on other share classes can be provided. Inception: August 2021

Last month's performance

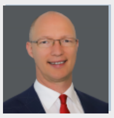
The final month of 2025 proved to be positive for most of the major indices, albeit with varying degrees of exuberance. Expectations of a 'Santa Rally' were tempered by a relatively lackluster showing by the S&P which, as had been the case over the rest of the year, lagged other major indices, seeing minimal returns over the month and securing its worst relative performance to the rest of the world since 1993. Korea had a strong finish to the year with the KOSPI seeing good performance over December as tech names pushed it higher, as memory demand shows no sign of abating. The well-anticipated Fed rate cut in early December was viewed as a hawkish cut with guidance for only one further cut in 2026, amidst dissent from members. After initial market weakness, inflation data later in the month eased fears and saw renewed optimism into year end.

PORTFOLIO MANAGER'S UPDATE DECEMBER 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 underperformed its benchmark, the MSCI ACWI, over the period, with the Consumer Discretionary and Technology sectors being the largest detractors. Within Consumer Discretionary, Sony was the worst performer, with the ongoing Netflix/Warner Brothers merger raising concerns around Sony's output deal with Netflix in the event that Netflix moves to more own content. Mr Price also had a challenging month with the shares reacting negatively to the news that it was acquiring European value retailer NKD, with concerns around price paid, earnings dilution and likelihood of success in a challenging space. Within tech, our holdings were generally positive over the month, with software seeing strong returns in a rare period of outperformance relative to the semis names. Broadcom was the biggest sector detractor as concerns around valuations, AI spend, and debt levels weighed upon the wider semis space.

On the positive side, Industrials was the largest contributor with strong performance from SK Square, which benefited from high memory demand and pricing. It was closely followed by Sandvik, which continues to benefit from commodity price strength, in particular gold and copper due to its high exposure there, and ongoing momentum in order wins. Healthcare also saw positive returns, with Novartis leading the way as it responded well to news that it had reached an agreement on drug pricing with the US government.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Sumitomo Mitsui Financial Group, Inc.	4.4%	0.1%	4.3%
Sandvik AB	4.1%	0.0%	4.0%
Advanced Micro Devices, Inc.	4.3%	0.4%	3.9%
Broadcom Inc.	5.5%	1.7%	3.8%
Capital One Financial Corp	3.9%	0.2%	3.7%
Hitachi, Ltd.	3.8%	0.2%	3.7%
AbbVie, Inc.	4.0%	0.4%	3.5%
Nasdaq, Inc.	3.4%	0.0%	3.3%
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	3.3%	0.0%	3.3%
Novartis AG	3.5%	0.3%	3.2%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of December 2025. The companies shown on this slide 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.

Portfolio changes

We made no major changes over the month, although we did adjust some position sizes. At the start of the month, we added to SK Square to continue building our position after a pullback from mid-November levels. We also took the opportunity to add to Alibaba, taking a favorable view on the outlook for China cloud. We trimmed our position in Broadcom by 100bps to manage position size following a spike in the share price at the end of November, on top of an already exceptionally strong year. We also further reduced our position in Autozone, given concerns around expansion plans; we will continue to review our holding.

Engagement activity

In December 2025 we met with a Portuguese food retailer to discuss deforestation, with a focus on European policy developments and how the company engages alongside other food companies with EU lawmakers. In addition, we spoke with a US bank specializing in credit card and auto financing about their human capital management approach and how this is affected by their recent merger.

Outlook

Over the course of the past year the bullish AI narrative prevailed once again, helping equities overall to climb multiple walls of worries. Geopolitical events caused occasional volatility, but were generally quickly offset by a resilient global economy and strong corporate earnings. A shift away from market narrowness to broadening can likely only hold if capital spending broadens out too, beyond AI alone, as provisions from the OBBB Act will start to kick in and provide a boon to the wider US economy. Together with the Fed being in rate cutting mode, and with many major economies pumping more money into the system, this means risky assets will remain in favor for now. Emerging markets received a lot of love given low valuation and the benefits from a lower dollar, in addition to AI also boosting Asian stocks. Concerning our investment style, Quality investing has been a pain trade for active managers, but post de-rating the window has now opened to be more constructive, especially as investors are growing more worried about 'peak-of-cycle' market behavior.

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