

Optimism meets anxiety: AI trade sparks market swings

- Markets flat amid AI volatility and Fed cut speculation
- Fund slightly trails benchmark; Healthcare leads, Utilities lags
- Fund exits FirstSource, KPN, and Northland; adds Planet Fitness

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	-0.55%	-0.27%	-0.29%
Year to date	2.37%	7.18%	-4.81%
1 year	0.25%	6.47%	-6.22%
3 year (ann.)	10.21%	14.45%	-4.24%
5 year (ann.)	10.25%	13.58%	-3.34%
Since inception	10.38%	12.04%	-1.66%

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

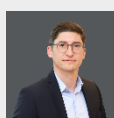
Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. *Index: MSCI World Index (Net Return). All figures in EUR. Data end of November 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should 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 nearly flat in November (EUR). Healthcare, Communication Services, and Materials led, while Information Technology, Consumer Discretionary, and Industrials lagged. Early-month concerns about an AI "bubble" triggered a sell-off on valuation and monetization fears, which persisted despite Nvidia's strong Q3 results showing record revenue growth and robust data center demand. Analysts raised estimates, citing strong visibility into 2026. Meanwhile, Alphabet surged strongly in November, defying broader AI weakness. Its Gemini 3 model, trained entirely on proprietary TPUs, is earning praise as one of the best globally, reinforcing its position as a key AI player while maintaining strength in its core business. On the monetary front, the December 9-12 FOMC meeting remains in focus, with markets pricing in a 25bp cut despite policymakers' hawkish tone amid rising unemployment and cooling wages. Outside of markets, the longest-ever US government shutdown ended after 43 days, restoring

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Marketing material for professional investors, not for onward distribution



Christoph Wolfensberger
Lead Portfolio Manager

normal economic data flow, while reports of a tentative Ukraine-Russia “peace plan” surfaced but remain highly uncertain.

Performance

In November the Fund slightly trailed its benchmark, the MSCI World Index. Positive selection mainly within Healthcare, Information Technology, and Consumer Discretionary was offset by negative contributions from Utilities and Materials.

Among the largest contributors was Eli Lilly as strong demand for GLP-1 drugs like Zepbound and Mounjaro drove results above expectations and led to higher full-year guidance. Optimism grew around its oral GLP-1 candidate Orforglipron, seen as a major future catalyst. Analysts upgraded forecasts, and momentum was boosted by an expanded Medicare access agreement, broadening the long-term patient pool. Another strong performer was AstraZeneca, driven by strong oncology and rare disease data, reinforcing confidence in its pipeline. Analysts raised forecasts on its late-stage portfolio and upcoming launches. ABN Amro also contributed positively as the company's Q325 results and its investor day confirmed that the company is on the right track to improve its profitability over the coming years while also announcing a small acquisition at a very attractive price.

Among the largest detractors was Northland Power's, driven by a surprise 40% dividend cut, contradicting prior management assurances and undermining investor trust. The lack of clear communication amplified concerns over funding and execution risks, especially amid Hai Long project delays and a Nordsee One write-down, leaving investors uncertain about near-term growth strategy. Another large detractor was Arista Networks. Despite strong Q3 results, its Q4 revenue guidance – while in line with expectations – failed to impress amid the AI infrastructure boom. Investors had likely priced in more aggressive growth, while overall sentiment weakened as market anxiety and lofty AI valuations compounded pressure.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	3.9%	0.3%	3.5%
Thermo Fisher Scientific Inc.	3.1%	0.3%	2.8%
Eli Lilly and Company	3.8%	1.1%	2.7%
Microsoft Corporation	6.9%	4.2%	2.7%
Colgate-Palmolive Company	2.5%	0.1%	2.4%
AbbVie, Inc.	2.9%	0.5%	2.4%
Linde plc	2.4%	0.2%	2.2%
Bank of America Corp	2.6%	0.5%	2.2%
Visa Inc. Class A	2.8%	0.7%	2.1%
ABN AMRO Bank N.V. Depositary receipts	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 November 2025. The companies shown 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.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	33.2%	27.3%	5.9%
Financials	18.2%	16.4%	1.8%
Health Care	17.4%	9.9%	7.5%
Industrials	9.6%	10.9%	-1.3%
Consumer Discretionary	8.6%	10.0%	-1.4%
Consumer Staples	4.2%	5.4%	-1.2%
Materials	4.1%	3.1%	0.9%
Communication Services	2.1%	8.9%	-6.8%
Utilities	2.0%	2.7%	-0.6%
Real Estate	0.6%	1.9%	-1.3%
Energy	0.0%	3.4%	-3.4%

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

During November, we exited our position in Builders FirstSource due to ongoing weakness in single-family and multi-family housing, driven by low consumer confidence and affordability challenges. While we remain constructive on the company and value management's efforts, we view the current risk-return profile as negatively skewed. We also closed our position in Koninklijke KPN after a strong run, as the share price approached our fair value with limited upside to fundamentals. Within Consumer Discretionary, we initiated a new position in Planet Fitness – the leader in the high-value, low-price fitness segment – offering a best-in-class value proposition and an asset-light model (~90% franchised clubs). This structure supports strong free cash flow and top-tier margins, enabling reinvestment in technology and member experience. Positioned to benefit from secular health-and-wellness trends, Planet Fitness provides a sustainable growth engine with long-term upside. Finally, we exited our position in Northland Power following an unexpected dividend reduction, undermining confidence in management's credibility.

Outlook

Overall, the economic environment remains challenging. Interest rates have eased somewhat but remain elevated. Geopolitical risk is high, as peace in Ukraine has yet to be achieved, while the US administration's trade approach has further increased market uncertainty, particularly regarding the near-term inflation outlook. On the other hand, AI developments, combined with high liquidity levels, have consistently supported global market performance. 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 cyclical nature 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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