ROBECO GLOBAL SDG EQUITIES

Volatility looms amid AI and geopolitics

- No Santa Rally as AI ROI scrutiny intensifies
- Geopolitical power moves back to the center of attention
- Challenged quality trade offers opportunities

Track record of Robeco Global SDG Equities (EUR)

	Fund	Index	Excess return
Last month	-0.66%	-0.38%	-0.28%
Year to date	1.70%	6.77%	-5.07%
1 year	1.70%	6.77%	-5.07%
3 year (ann.)	12.52%	17.36%	-4.84%
5 year (ann.)	9.58%	13.07%	-3.49%
Since inception	10.18%	11.85%	-1.67%

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 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: 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

Recent December did not provide the hoped for 'Santa Rally' as global equity markets finished the year relatively soft (-0.4% in EUR; +0.8% in USD). Towards year-end we observed a modest rotation and broadening of the market, though AI-fueled Big Tech concentration remained the defining feature of stock moves. Hard questions about the AI capex arms race have started at the margin, with an increased focus on the borrowing needs of companies to finance this buildout. The debate is now shifting from infrastructure spend to execution and how companies can translate AI into measurable financial gains. Gradually, we've seen defensives clawing back some performance from cyclicals, but more is needed before this can be considered a genuine comeback. In general, AI and advanced manufacturing, defense spending and energy needs are increasingly converging, bringing geopolitical power moves back to the center of attention. The surprise attack on Venezuela at the start of the year is the latest front

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution

Christoph Wolfensberger
Lead Portfolio Manager

burner of this. All in all, it seems the new year will continue to bring volatility and reality checks that will test prevailing bullish narratives.

Performance

In December the fund trailed its benchmark, the MSCI World Index, driven mainly by unfavorable selection within Financials, Consumer Discretionary and Industrials.

Broadcom was among the largest detractors despite beating profit estimates, as investors worried about margin compression and feared that an AI slowdown could weigh on the stock despite its large backlog. Customer concentration might be another concern, as Broadcom relies on a few AI clients and remains sensitive to demand from key accounts. Another large detractor was TopBuild, reflecting persistent weakness in organic demand and declining volumes amid a challenging market environment. Despite cost discipline, the erosion of volume-driven revenue streams left the business exposed to cyclical headwinds and we believe that unmet growth expectations from both organic channels and acquisition integration, ultimately drove the stock's underperformance.

Among the largest contributors was TSMC, supported by accelerating earnings from AI and high-performance computing. Exceptional utilization at advanced nodes and tight global supply reinforced higher prices, margin resilience, and operating leverage. With its dominant position in leading-edge technology, confidence in TSMC's long-term returns on invested capital strengthened, driving share price performance. Another large contributor was Ball Corp, with gains driven by its expansion in European markets through the acquisition of Benepack's beverage can operations. The company purchased an 80% stake in facilities in Belgium and Hungary, strengthening regional production capacity and customer reach. This acquisition marks the first strategic move under new CEO Ronald Lewis, who joined Ball in 2019 as President of the EMEA beverage business before assuming the helm late last year.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	3.4%	0.3%	3.1%
Thermo Fisher Scientific Inc.	3.1%	0.3%	2.8%
Microsoft Corporation	6.9%	4.1%	2.8%
Colgate-Palmolive Company	2.5%	0.1%	2.4%
Linde plc	2.6%	0.2%	2.3%
Visa Inc. Class A	3.0%	0.7%	2.3%
Bank of America Corp	2.8%	0.5%	2.3%
ABN AMRO Bank N.V. Depositary receipts	2.3%	0.0%	2.2%
Deutsche Telekom AG	2.2%	0.1%	2.1%
Eli Lilly and Company	3.1%	1.0%	2.0%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of December 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	34.1%	27.0%	7.1%
Financials	18.6%	17.1%	1.6%
Health Care	15.3%	9.7%	5.6%
Industrials	9.8%	11.0%	-1.2%
Consumer Discretionary	8.6%	10.0%	-1.4%
Consumer Staples	4.8%	5.3%	-0.5%
Materials	4.3%	3.2%	1.1%
Communication Services	2.2%	8.8%	-6.6%
Utilities	2.1%	2.6%	-0.4%
Energy	0.0%	3.3%	-3.3%
Real Estate	0.0%	1.8%	-1.8%

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI World Index (Net Return). Data end of December 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 December, we further lowered our overweight in Insurance and started to take profits within Healthcare by trimming our large pharma names that had performed nicely. We used part of the proceeds to initiate a new position in L'Oréal, where we see an attractive setup with growth recovery, reasonable market expectations, and a valuation aligned with its high-quality operating model. The beauty market has demonstrated resilient structural growth historically and is expected to maintain mid-single-digit expansion, supported by strong secular demand drivers. With ~15% global market share, broad category coverage, and consistent market outperformance, L'Oréal is uniquely positioned to capture evolving beauty, health, and wellbeing trends and sustain long-term growth. Finally, we exited our small position in Healthpeak Properties due to weakening lab portfolio fundamentals, including declining occupancy and insufficient leasing activity amid biotech funding constraints and regulatory uncertainty.

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 did cause occasional volatility, but were generally quickly offset by a resilient global economy and strong corporate earnings. 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.

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. In the current environment, we remain focused on resilient fundamentals and are mindful of the cyclicality 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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