ROBECO GLOBAL STARS EQUITIES

Soft Year-End

ROBECO
The Investment Engineers

- AI Capex under further scrutiny
- Defensives Clawing Back
- Geopolitics driving volatility

Track record of Robeco Global Stars Equities (EUR & USD)

	Fund	Index	Excess return
Last month	-0.88%	-0.38%	-0.49%
Year to date	1.88%	6.77%	-4.89%
1 year	1.88%	6.77%	-4.89%
3 year (ann.)	17.30%	17.36%	-0.06%
5 year (ann.)	12.53%	13.07%	-0.54%
10 year (ann.)	12.64%	11.30%	1.35%
Since inception	13.95%	12.40%	1.55%

	Fund	Index	Excess return
Last month	0.31%	0.81%	-0.50%
Year to date	15.55%	21.09%	-5.54%
1 year	15.55%	21.09%	-5.54%
3 year (ann.)	21.10%	21.17%	-0.06%
5 year (ann.)	11.61%	12.15%	-0.54%
10 year (ann.)	13.53%	12.17%	1.36%
Since inception	13.43%	11.89%	1.54%

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 and also converted into USD. Index: MSCI World Index. All figures in first table in EUR and USD in second table. 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: December 2008

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution

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Last month's performance

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 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.

In December, the portfolio had a slight negative absolute return, also lagging the benchmark. Sector-wise, our positioning in Technology and Consumer Staples helped performance best. The sectors Industrials and Consumer Discretionary, however, struggled most.

In terms of stock selection, software company Salesforce contributed best to performance. After struggling for most of the year, fighting the 'AI loser' narrative, Salesforce continued to print decent results and provide compelling proof points that AI products are gaining more traction among its customers.

Spanish bank BBVA also did well in December. Its share price reacted positively after the bank failed to get sufficient support to acquire Banco de Sabadell. Investors are relieved that the bank could avoid a costly and uncertain integration. Subsequently, BBVA announced a near EUR 4 billion share buyback program, which will be executed in several tranches.

North American gold miner Newmont performed strongly too, as a result of continued strength in the gold price. Additionally, rumors of its potential acquisition of peer Barrick Corp. have been moved to the background, making investors less concerned about capital allocation.

On the flipside, Sony Group underperformed in December. Investors worry that the upcoming Netflix-Warner Bros. deal might negatively impact Sony's Pictures business. As Netflix adds HBO and other libraries, it can rely less on third-party licensing, putting pressure on Sony's ability to sell premium film and series packages.

AutoZone detracted from performance too as results disappointed. Management also indicated a larger-than-expected investment plan that initially comes at higher cost, eroding margins in the short term, something investors did not like.

Finally, Alphabet's share price corrected modestly in the month after a strong rally since May, but fundamentals remain very much intact as the company is now regarded as an AI winner following its successful launch of Gemini-3.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Thermo Fisher Scientific Inc.	2.7%	0.3%	2.5%
AstraZeneca PLC	2.7%	0.3%	2.3%
Alphabet Inc. Class A	6.3%	4.0%	2.2%
JPMorgan Chase & Co.	3.2%	1.1%	2.1%
Applied Materials, Inc.	2.3%	0.2%	2.1%
Banco Bilbao Vizcaya Argentaria, S.A.	2.2%	0.2%	2.0%
Siemens Energy AG	2.1%	0.1%	2.0%
Eli Lilly and Company	3.1%	1.0%	2.0%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.0%	0.0%	2.0%
Steel Dynamics, Inc.	1.8%	0.0%	1.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. 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.

Our top active position is Thermo Fisher. Thermo is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. We believe the medical tool sector is past the worst and sees most of its end-markets accelerating from here. UK pharma company AstraZeneca is our second-largest active weight. AstraZeneca has leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology, enabling it to have strong growth potential for the coming years. Alphabet rounds off our top-3 active positions as we believe that with its leading positions in Search, Cloud and the investments into its AI platform, it has a long runway for growth with attractive returns.

Portfolio Changes

In December, we initiated a new position in Dollar General, the largest dollar store chain in the US. After years of disappointing execution, management successfully embarked on a new strategy to take out costs and reduce shrink (theft). We believe there is more to go in terms of margin expansion and stock re-rating potential. We also added General Motors (GM) to the portfolio as the removal of emission control in the US supports GM's pickup and large SUV sales. There are multiple catalysts ahead to drive further margin expansion. Another addition has been medical tools company Danaher as we want to diversify our exposure to the recovery in tools spending within Healthcare. Finally, we took a stake in software play Synopsys as the company benefits from AI spend, especially as the integration of Ansys broadens the opportunity set and allows the company to generate higher free cash flow overall. We exited our position in Netflix, however, as we question the merits of the Warner Bros deal, which we view as expensive and potentially value destructive. Other names that we trimmed in December include AutoZone, Eli Lilly, Sony Group, Arista Networks and AbbVie.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	30.8%	27.0%	3.8%
Financials	13.9%	17.1%	-3.2%
Health Care	13.6%	9.7%	3.9%
Communication Services	11.3%	8.8%	2.5%
Consumer Discretionary	10.7%	10.0%	0.7%
Industrials	10.4%	11.0%	-0.6%
Materials	3.6%	3.2%	0.4%
Consumer Staples	2.8%	5.3%	-2.4%
Real Estate	1.7%	1.8%	-0.1%
Energy	1.2%	3.3%	-2.1%
Utilities	0.0%	2.6%	-2.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. 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.

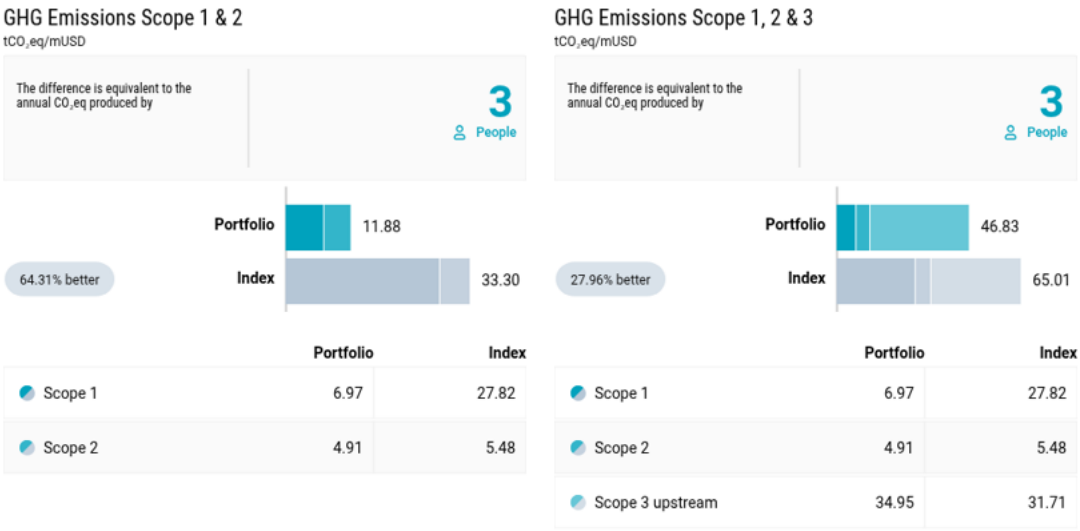
We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

Sustainable investing

The fund aims for a better sustainability profile compared to the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, and by integrating ESG and sustainability risks into the investment process.

Sustainability guides our entire investment approach and ESG is an important part of our investment process, as it improves our understanding of companies' risk/reward profiles. The sustainability criteria and company scores for these criteria are important input factors for our analysis of potential investments. Companies with a high score are more likely to be included in the portfolio. The graph below shows the results for the environmental impact of our portfolio compared to the index. It shows that our holdings have a lower environmental impact in all of the categories.

Figure 1 - Environmental Footprint – Greenhouse Gas Emissions



Data as of: 31-12-2025. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index.

Carbon footprint expresses the total greenhouse gas (GHG) emission consumption per invested amount for the portfolio. We calculate each company's carbon footprint by dividing the company's total GHG emissions by its enterprise value including cash (EVIC). A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate carbon footprint is calculated as a weighted average by multiplying each assessed portfolio component's carbon footprint figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

A portfolio that have a lower carbon footprint than the index are less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

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. 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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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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