ROBECO QI EUROPEAN CONSERVATIVE EQUITIES

European equities soar as financials lead market gains

ROBECO
The Investment Engineers

- Financials drive record highs with 75% annual rally
- Materials stocks benefit from elevated metal prices despite cooling
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In December 2025, the European Conservative Equities strategy recorded a return of 2.10%, underperforming the MSCI Europe Index, which returned 2.67%. This resulted in a negative excess return of -0.57%.

Table 1 – Performance of Robeco QI European Conservative Equities B-share ("Fund") (inception September 2007 – gross of fees)

Performance (EUR)	*Dec/25*	*YTD*	*1 year*	*3 year*	*Since inception (September 2007)*	*Volatility since inception*	*Return/volatility since inception*
European Conservative Equities	2.10%	19.66%	19.66%	12.91%	6.62%	11.06%	0.60
MSCI Europe Index	2.67%	19.39%	19.39%	14.51%	5.19%	14.69%	0.35
MSCI Europe Minimum Volatility Index (EUR optimized)	0.87%	11.64%	11.64%	11.54%	5.39%	11.25%	0.48

Source: Robeco Performance Measurement. All figures are gross of fees. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtaine in the past are no guarantee of future performance.

1. Market developments

European equity markets finished the year on a strong footing, with most indices reaching new all-time highs in December. Financials extended their impressive 2025 rally, with the MSCI Europe Banks Index up an extraordinary 75% over the year, supported by higher net interest margins and still-attractive valuations. Materials stocks such as Rio Tinto and Glencore continued to benefit from elevated metal prices, although gold and silver prices cooled toward the end of the month. Energy stocks lagged as oil prices continued to slide—Brent crude fell 18% over the course of 2025. From a factor perspective, momentum and value strategies performed well in the constructive market environment, while low-risk stocks lagged behind.

PORTFOLIO MANAGER'S UPDATE - DECEMBER 2025

Marketing material for professional investors,
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From left to right: **Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep**

Table 2 – Market dashboard

Market dashboard	1M	12M	Local return	1M	12M	EUR sector returns	1M	12M	Factors (EUR)	1M	12M
MSCI Europe USD	3.9%	35.4%	Spain	5.8%	60.8%	Financials	6.6%	46.3%	Momentum	4.1%	26.9%
MSCI EM USD	3.0%	33.6%	Finland	5.3%	38.6%	Materials	4.0%	12.1%	Value	3.7%	29.7%
MSCI Europe EUR	2.7%	19.4%	Denmark	4.0%	-23.7%	Industrials	3.1%	24.7%	Growth	3.1%	23.5%
MSCI EM Local	2.6%	31.3%	Italy	3.4%	37.1%	Consumer Discretionary	2.2%	2.1%	Market	2.7%	19.4%
MSCI EM EUR	1.8%	17.8%	Switzerland	3.2%	16.7%	Information Technology	1.4%	10.3%	Equal-weighted	2.5%	18.3%
MSCI World Equal USD	1.5%	21.4%	Germany	3.1%	20.2%	Health Care	1.2%	7.3%	Small caps	2.4%	16.4%
MSCI World USD	0.8%	21.1%	Sweden	2.6%	16.8%	Utilities	0.9%	33.6%	Quality	1.9%	8.6%
MSCI World local	0.5%	18.4%	United Kingdom	2.2%	25.8%	Communication Services	-0.3%	6.2%	High Dividend	1.4%	18.6%
S&P 500 USD	0.1%	17.9%	Netherlands	1.5%	21.5%	Real Estate	-0.5%	6.8%	MinVol	0.9%	11.6%
MSCI World EUR	-0.4%	6.8%	France	0.5%	13.2%	Consumer Staples	-0.9%	6.9%			
S&P 500 EUR	-1.2%	3.5%	Belgium	-0.3%	20.3%	Energy	-1.5%	12.1%			

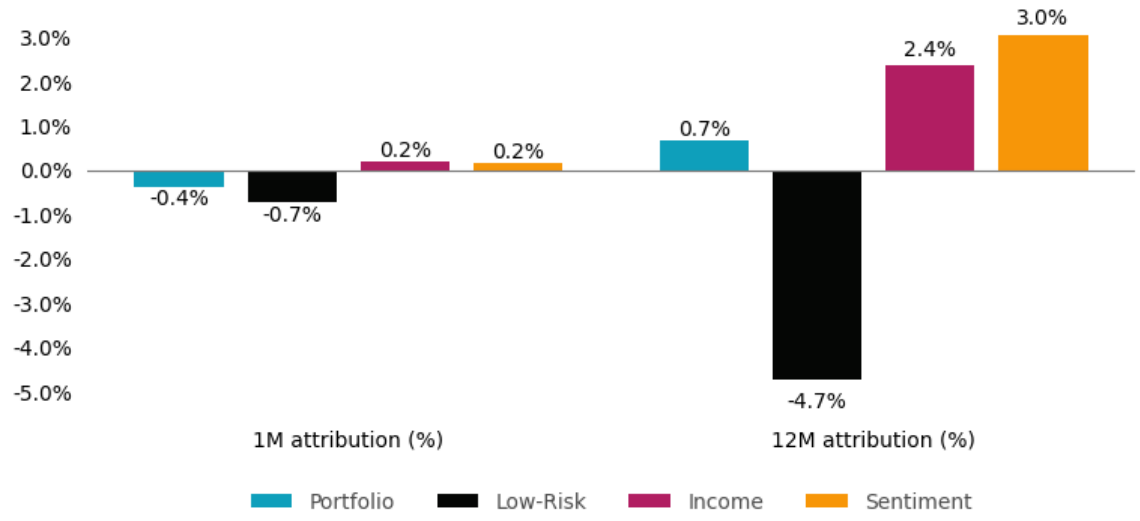
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary detractor was low-risk, while both income and sentiment made positive contributions to the portfolio's performance.

Over the past 12 months, the strategy demonstrated a modest outperformance. Sentiment was the largest contributor, followed closely by income. Although low-risk acted as a detractor during this period, the positive contributions from sentiment and income helped maintain a favorable relative return.

Figure 1 – Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees and net of transaction costs and is the sum of the allocation effect and stock selection contribution, excluding cash & other. The relative portfolio return is entirely attributed to underlying Robeco factors. All stocks in the portfolio and index are ranked on Robeco factors and grouped into five market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period.

Table 3 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
EssilorLuxottica	0.12%	France	Health Care	-0.75%	0.00%	-12.57%
Plus500	0.11%	United Kingdom	Financials	1.04%	14.72%	14.72%
Nestle	0.08%	Switzerland	Consumer Staples	-1.91%	0.00%	-1.22%
Swedbank	0.07%	Sweden	Financials	1.26%	8.10%	8.10%
Sonae SGPS	0.07%	Portugal	Consumer Staples	1.13%	8.63%	8.63%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Sanofi	-0.07%	France	Health Care	1.11%	-3.54%	-3.54%
Banco Santander	-0.08%	Spain	Financials	-1.27%	0.00%	8.95%
Koninklijke Ahold Delhaize	-0.08%	Netherlands	Consumer Staples	1.54%	-2.19%	-2.19%
QIAGEN	-0.09%	nan	nan	1.03%	-5.52%	-5.52%
UBS	-0.15%	Switzerland	Financials	-1.03%	0.00%	19.33%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI European Conservative Equities selects from an investable universe of around 1,200 European stocks, buying securities with low-risk characteristics, such as low volatility, low market sensitivity, and low distress risk. Simultaneously, these low-risk stocks are characterized by attractive valuations, a high and stable dividend, positive price momentum, and favorable analyst revisions.

Figure 2 – Sector and country positioning matrix

Positioning	Norway	Switzerland	Portugal	Finland	Austria	Netherlands	Sweden	Spain	Germany	United Kingdom	France	Total
Communication Services	1.1	0.8	0.8			1.1			1.9	-0.5	1.4	7.6
Financials	1.9	-0.3		4.2	1.0		2.2	-2.2	2.2	-2.5	-0.5	6.3
Real Estate		4.3									0.6	4.8
Consumer Staples	1.0	-1.2	1.1			1.2			1.1	0.3	-0.3	2.7
Energy										0.6		0.5
Information Technology				-0.3		-0.3	0.5		-1.5	1.1	-0.3	-0.3
Utilities			0.9						-0.5	-1.1	-0.5	-0.7
Health Care		1.2							-0.9	0.6		-0.8
Materials		-0.9	0.6						-0.7	-1.6	-1.0	-4.1
Consumer Discretionary		-0.9				-0.6	0.4	-0.7	-1.3	-1.0	-2.5	-7.0
Industrials		0.7		-0.4	1.0	-0.5	-2.4		-2.9	-1.3	-4.0	-9.9
Total	4.5	3.6	3.3	3.2	2.4	0.6	0.5	-2.1	-2.8	-5.4	-6.7	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only relative positions of >0.25%/<-0.25% are highlighted. Excludes cash positions.

Table 4 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Real Estate (Switzerland)	Strong low-risk profile with low distress risk. The sector also demonstrates good momentum, supported by overweighted holdings such as Intershop.	Industrials (France)	Underweighted in the Industrials sector in France, primarily due to high price/earnings ratios. Notable underweighted securities include Schneider Electric and Airbus.
Financials (Finland)	Strong low-risk profile with low volatility, complemented by good value characterized by low price/earnings ratios and positive momentum driven by high price momentum.	Industrials (Germany)	Underweighted in the Industrials sector in Germany, primarily due to low dividend yield. Notable underweighted securities include Siemens Energy and Rheinmetall.
Financials (Sweden)	Strong low-risk profile, highlighted by low volatility. Key overweighted securities in this sector include Svenska Handelsbanken and Skandinaviska Enskilda Banken.	Financials (United Kingdom)	Underweighted in the Financials sector in the United Kingdom, primarily due to high beta. Notable underweighted securities include Barclays PLC and Lloyds Banking Group plc.

Source: Robeco.

The fund is characterized by a portfolio of low-risk stocks, offering high and stable dividends and a price-to-earnings ratio lower than the market. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Europe – shows a consistent picture, where the strategy remains well-positioned towards the model factors.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in European Markets.

Table 5 – Portfolio characteristics

December 2025	Portfolio	MSCI Europe	MSCI Minvol		Portfolio	MSCI Europe	MSCI Minvol
Risk: Statistical & Distress				**Active Positioning**			
Volatility (holdings-based 3y)	19.4%	25.7%	20.1%	Number of securities	123	403	182
Beta (holdings-based 3y)	0.6	1	0.7	Active share	72.5%	-	54.9%
Distance-to-default	6.9	5.1	6.7	Off benchmark	26.3%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	10.0%	4.0%	18.0%
Dividend yield	3.8%	2.9%	3.4%				
Net payout yield	4.6%	3.6%	3.9%	**Sustainability**			
Price/Earnings	15.2	16.7	17.6	Sustainalytics ESG Risk Rating	16.5	16.7	17.1
Price momentum (12-1M)	27.1%	28.1%	20.4%	GhG emissions (t CO2-eq/mUSD)	78.8	102.8	102.5
Earnings revisions (3M, % net positive)	64.8%	60.5%	58.6%	Positive SDG exposure	78.6%	70.1%	73.3%
Market capitalization				**Summary**			
>10 bn USD	74.1%	97.1%	96.3%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	23.5%	2.9%	3.7%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	2.4%	0	0	Active portfolio with low turnover			

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark (the Sustainalytics ESG risk rating offers insight into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk, a lower score refers to a better overall sustainability profile), and pursuing better carbon (as measured by greenhouse gas emissions), waste and water footprints than the benchmark. Turnover figures are calculated one-way/annum since inception of the portfolio (based on full calendar years only).

Table 6 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's largest overweight positions were in Nordea Bank Abp at 1.83% and GSK plc at 1.69%. Conversely, the most underweighted securities included Nestle at -1.91% and Siemens Aktiengesellschaft at -1.56%.

Table 6 – Main active over and underweights of the funds

Name	Sector	Country	Active Weight
Nordea Bank Abp	Financials	Finland	1.83%
GSK plc	Health Care	United Kingdom	1.69%
Sampo Oyj	Financials	Finland	1.62%
Orange	Communication Services	France	1.56%
Allianz	Financials	Germany	1.55%
Koninklijke Ahold Delhaize	Consumer Staples	Netherlands	1.54%
Zurich Insurance	Financials	Switzerland	1.46%
Shell Plc	Energy	United Kingdom	1.34%
Tesco PLC	Consumer Staples	United Kingdom	1.31%
Munchener Ruckversicherungs Gesellschaft	Financials	Germany	1.30%

Name	Sector	Country	Active Weight
Nestle	Consumer Staples	Switzerland	-1.91%
Siemens Aktiengesellschaft	Industrials	Germany	-1.56%
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	-1.38%
Banco Santander	Financials	Spain	-1.27%
Novo Nordisk A/S	Health Care	Denmark	-1.19%
Schneider Electric	Industrials	France	-1.13%
UBS	Financials	Switzerland	-1.03%
Airbus	Industrials	France	-1.02%
SAP	Information Technology	Germany	-1.00%
Banco Bilbao Vizcaya Argentaria	Financials	Spain	-0.98%

Source: Robeco.

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Additional information for investors with residence or seat in Spain
Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.
Additional information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.
Additional information for investors with residence or seat in Switzerland
The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.
Additional information for investors with residence or seat in Taiwan
The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.
Additional information for investors with residence or seat in Thailand
The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.
Additional information for investors with residence or seat in the United Arab Emirates
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.
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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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