

Global equity markets continue bull run with mixed sector performance

- Energy and mining stocks thrive amid geopolitical tensions
- AI beneficiaries shine while software firms face significant losses
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In January 2026, the Global SDG & Climate Conservative Equities strategy recorded a return of 0.98%, underperforming the MSCI AC World Index, which returned 1.65%. This resulted in an excess return of -0.67%.

Table 1 - Performance of Robeco QI Global SDG & Climate Conservative Equities I-share ("Fund") (inception January 2017 - gross of fees)

Performance (EUR)	Jan/26	YTD	1 year	3 year	Since inception (January 2017)	Volatility since inception	Return/volatility since inception
Global SDG & Climate Conservative Equities	0.98%	0.98%	1.34%	11.34%	8.44%	11.17%	0.76
MSCI AC World Index	1.65%	1.65%	6.50%	15.49%	10.92%	13.20%	0.83
MSCI AC World Minimum Volatility Index (EUR optimized)	0.82%	0.82%	-1.50%	7.83%	6.80%	9.66%	0.70
MSCI All Country World EU PAB Overlay Index	1.23%	1.23%	6.42%	15.43%	8.39%	11.91%	0.70

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 obtained in the past are no guarantee of future performance.

1. Market developments

Global equity markets extended their bull run into 2026, albeit at a more moderate pace than EM equities. Energy stocks benefited from rising oil prices amid heightened tensions in the Middle East, while mining stocks continued to advance, although momentum faded toward the end of January. The Information Technology sector came under pressure following Microsoft's earnings release, triggering a 11% decline in the stock. Investors clearly differentiated between perceived AI winners and losers in January. Pure-play AI beneficiaries such as memory chip maker Micron (+45%), chip equipment specialist Lam Research (+36%), ASML (+32%), and semiconductor tester Advantest (+30%) posted exceptional gains in January, while software names like Salesforce (-20%) and SAP (-18%) came under heavy pressure. Value stocks outperformed growth stocks, and global small caps outperformed large caps last month.

PORTFOLIO MANAGER'S UPDATE - DECEMBER 2025

Marketing material for professional investors,
not for onward distribution

From left to right: Pim van Vliet, Arlette van Ditschuijzen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	8.9%	42.8%	South Korea	28.1%	140.9%	Energy	11.7%	23.9%	Momentum	6.0%	25.2%
MSCI EM Local	8.8%	40.6%	Taiwan	11.1%	49.6%	Materials	9.8%	37.9%	Small caps	5.9%	23.6%
MSCI World Equal USD	3.5%	20.9%	Australia	6.6%	16.4%	Industrials	7.4%	29.2%	High Dividend	5.7%	23.4%
MSCI Europe EUR	3.1%	15.6%	Japan	6.6%	30.8%	Consumer Staples	4.9%	12.0%	Value	4.9%	30.7%
MSCI ACWI USD	3.0%	21.9%	United Kingdom	5.2%	35.0%	Communication Services	4.5%	28.5%	Equal-weighted	4.7%	26.2%
MSCI ACWI local	2.5%	18.8%	China	4.7%	36.1%	Utilities	3.9%	25.8%	Quality	3.9%	18.3%
MSCI World USD	2.2%	19.6%	Switzerland	2.6%	26.7%	Real Estate	3.8%	8.6%	Market	3.0%	21.9%
MSCI World local	1.7%	16.4%	Germany	1.7%	26.7%	Health Care	1.2%	9.3%	MinVol USD opt	1.5%	9.5%
MSCI ACWI EUR	1.6%	6.5%	United States	1.3%	15.3%	Financials	1.0%	22.6%	Growth	0.7%	20.2%
S&P 500 USD	1.5%	16.3%	France	1.2%	20.3%	Information Technology	0.9%	28.9%			
MSCI World EUR	0.9%	4.5%	Canada	1.1%	34.2%	Consumer Discretionary	0.7%	5.8%			

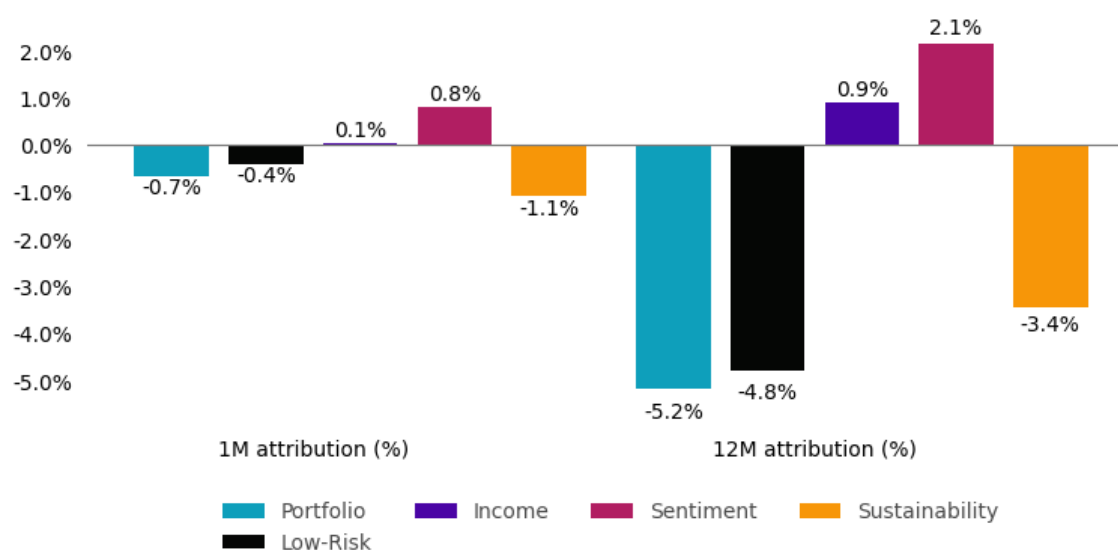
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary contributor to performance was sentiment, while income had a neutral impact. However, both low-risk and sustainability acted as detractors, with sustainability being the most significant.

Over the past 12 months, the portfolio also showed an overall underperformance. Sentiment and income were the key contributors, positively impacting the relative return. However, sustainability and low-risk were notable detractors, with sustainability having a substantial negative effect on performance.

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
ASML	0.31%	Netherlands	Information Technology	1.21%	31.93%	31.93%
Credicorp	0.16%	Peru	Financials	0.82%	22.74%	22.74%
KLA	0.15%	United States	Information Technology	1.12%	16.02%	16.02%
Gilead Sciences	0.12%	United States	Health Care	0.97%	14.17%	14.17%
Broadcom	0.12%	United States	Information Technology	-1.61%	0.00%	-5.50%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Kinaxis	-0.13%	Canada	Information Technology	0.53%	-20.61%	-20.61%
Micron Technology	-0.14%	United States	Information Technology	-0.42%	0.00%	43.51%
Autodesk	-0.15%	United States	Information Technology	0.79%	-15.67%	-15.67%
Alphabet	-0.18%	United States	Communication Services	-3.69%	0.00%	6.61%
Intuit	-0.25%	United States	Information Technology	0.81%	-25.55%	-25.55%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Global SDG & Climate Conservative Equities selects from an investable universe of around 4,000 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

	Singapore	Netherlands	Sweden	Finland	Japan	Canada	Taiwan	Switzerland	Germany	United Kingdom	United States	Total
Positioning												
Financials	1.8	1.1	1.3	2.4	-0.9	1.3		-0.4	1.2	-0.8	3.6	9.2
Health Care								1.2		0.7	5.2	5.7
Real Estate	1.2				3.9						-0.3	5.2
Communication Services	0.3	0.6	1.0				1.1				-4.2	2.0
Information Technology	0.6	1.2	0.7		0.5				-0.3	0.7	-1.5	0.6
Utilities						0.4					-1.4	-1.5
Consumer Staples		0.6						-0.3		-0.5	-1.4	-2.6
Energy						-0.5				-0.3	-1.9	-3.5
Materials						-0.5				-0.3	-1.2	-3.8
Industrials			-0.4		-0.3	0.4			-0.6	-0.5	-1.4	-4.4
Consumer Discretionary					-0.7						-3.9	-7.0
Total	3.8	3.2	2.5	2.2	2.0	1.6	0.9			-1.4	-8.4	

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.

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 All Country World – 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 Global Markets.

Table 5 – Portfolio characteristics

December 2025	Portfolio	MSCI AC World	MSCI AC Paris Aligned	MSCI AC Minvol		Portfolio	MSCI AC World	MSCI AC Paris Aligned	MSCI AC Minvol
Risk: Statistical & Distress					Active Positioning				
Volatility (holdings-based 3y)	22.0%	30.2%	30.1%	22.7%	Number of securities	155	2517	1330	414
Beta (holdings-based 3y)	0.7	1	1.1	0.5	Active share	83.3%	-	-	74.2%
Distance-to-default	6.7	4.9	5.0	6.4	Off benchmark	17.5%	-	-	-
					Expected Turnover	25.0%	-	-	20.0%
Income & Sentiment					Realized Turnover	20.0%	5.0%	22.0%	22.0%
Dividend yield	2.4%	1.7%	1.7%	2.2%					
Net payout yield	3.7%	2.0%	2.1%	2.7%	Sustainability				
Price/Earnings	19.6	22.3	22.6	20.0	Sustainalytics ESG Risk Rating	15.8	18.7	17.5	19.4
Price momentum (12-1M)	26.4%	29.3%	28.3%	21.4%	GhG emissions (t CO2-eq/mUSD)	81.5	332.6	80.9	264.2
Earnings revisions (3M, % net positive)	84.1%	72.7%	72.7%	66.2%	Positive SDG exposure	90.4%	62.4%	68.2%	67.7%
Market capitalization					Summary				
>10 bn USD	82.4%	97.6%	95.5%	96.2%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index				
2-10 bn USD	14.5%	2.4%	4.4%	3.8%	Increased opportunity set with small/mid-caps and higher dividend yield than market				
<2 bn USD	3.1%	0.0%	0.0%	0	Active portfolio with low turnover				

Source: Robeco, FactSet. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 9 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 2 exclusion list, excluding stocks that have non-positive SDG scores according to our Robeco SDG Framework (companies with SDG scores of 0 are only excluded if they are not part of the MSCI EU PAB Overlay benchmark), targeting a Sustainalytics ESG risk rating that is 10% 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 a better carbon footprint than the MSCI EU PAB Overlay benchmark (as measured by greenhouse gas emissions) as well as 20% better 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 5 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 ASML at 1.21% and KLA at 1.12%. Conversely, the most underweighted securities included Alphabet with an active weight of -3.69% and NVIDIA at -3.26%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
ASML	Information Technology	Netherlands	1.21%
KLA	Information Technology	United States	1.12%
GSK plc	Health Care	United Kingdom	1.03%
Walmart	Consumer Staples	United States	1.03%
Royal Bank of Canada	Financials	Canada	1.02%
DBS	Financials	Singapore	1.01%
AbbVie	Health Care	United States	1.01%
Bristol Myers Squibb Company	Health Care	United States	1.01%
Novartis	Health Care	Switzerland	1.01%
Cisco Systems	Information Technology	United States	1.00%

Name	Sector	Country	Active Weight
Alphabet	Communication Services	United States	-3.69%
NVIDIA	Information Technology	United States	-3.26%
Amazoncom	Consumer Discretionary	United States	-2.41%
Broadcom	Information Technology	United States	-1.61%
Meta Platforms	Communication Services	United States	-1.48%
Tesla	Consumer Discretionary	United States	-1.31%
Apple	Information Technology	United States	-1.08%
JPMorgan Chase	Financials	United States	-0.91%
Eli Lilly and Company	Health Care	United States	-0.90%
Berkshire Hathaway	Financials	United States	-0.71%

Source: Robeco.

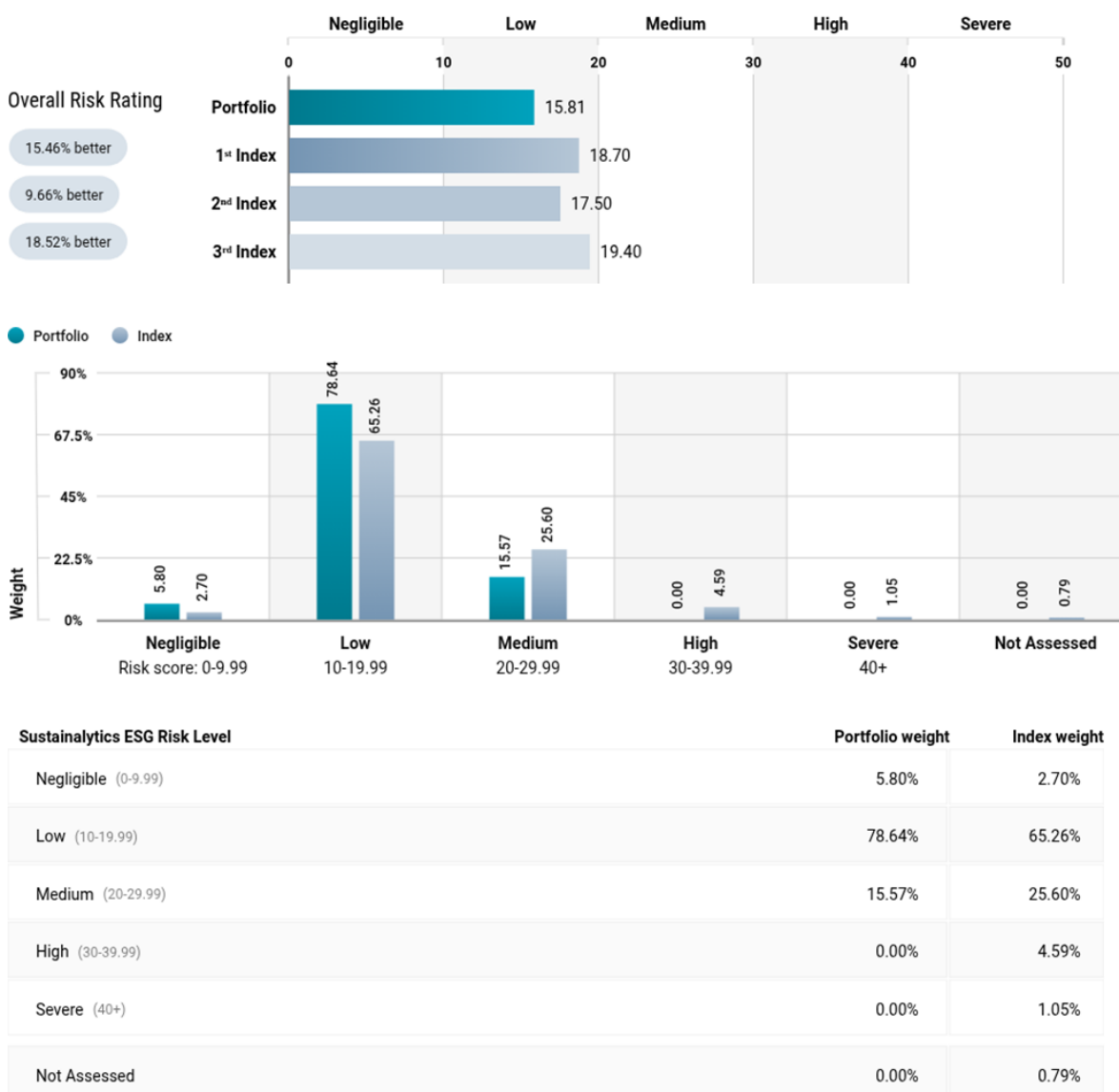
4. Sustainability profile

The strategy aims to achieve a long-term full-cycle performance equal to or greater than the equity market with substantially lower downside risk and simultaneously deliver a better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability across the investment process, including the binding elements that are discussed below as per the prospectus and sustainability disclosure (SFDR disclosure). The exception to this is within active ownership activities, where voting is a binding element and engagement is a non-binding element.

a. Better ESG risk profile

The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. The sustainability integration applied in the investment process improves the sustainability profile of the portfolio versus the index.

Figure 3 – ESG risk rating

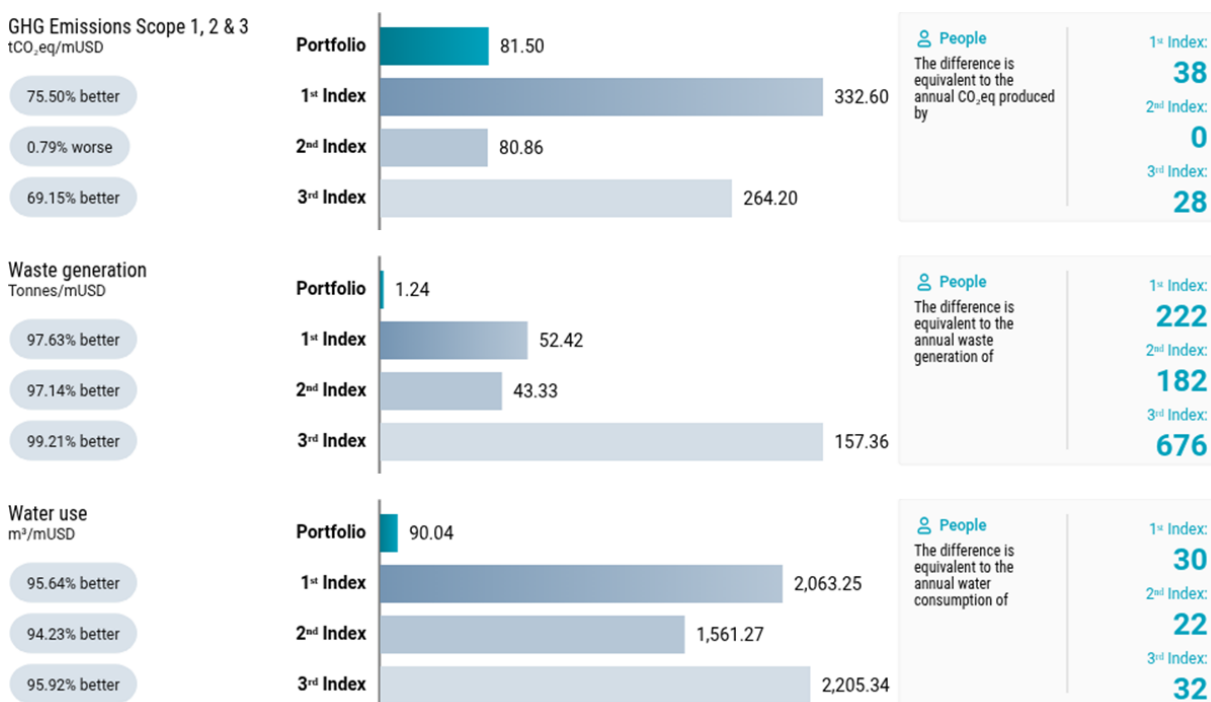


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b. Environmental footprint reduction

The greenhouse gas emissions footprint of the portfolio is aimed to be at least better than the MSCI EU PAB Overlay benchmark, while the water use, and waste generation footprints are aimed to be at least 20% better than the index. The graph below shows how the portfolio and benchmarks score across these environmental footprints.

Figure 4 – Environmental footprint



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c. Active ownership: engagement and voting

In addition to environmental footprint reduction, the fund participates in Robeco's voting and engagement programs. Last year, Robeco's Active Ownership team cast 2,266 votes on a proposal level on behalf of the portfolio. Engagement is exercising our shareholder's rights to improve company behavior for the companies we invest in. The fund currently contains 15 stocks that are being engaged in Robeco's active ownership efforts, accounting for 18.2% of the portfolio. Most of these stocks are under values-based engagement, focusing on financially material sustainability themes to improve their risk-return profile.

d. Exclusions – avoiding controversial practices

An extensive values-based exclusions list is implemented according to broad ethical norms. Criteria for exclusion are (controversial) weapons, military contracting, firearms, thermal coal, Arctic drilling, oil sands, palm oil, tobacco, breaches with international standards on responsible conduct, including International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as well as failure to pass Robeco tests on climate standards, good governance, and money laundering and terrorism financing. 150 stocks in the index are excluded representing 5.4% of the MSCI All Country World Index.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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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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.