

A clear preference for equities supported portfolio performance

- Tilt Towards Equities Drive Portfolio Gains
- Defensive Credit and Duration Positioning Support Stability
- Thematic Allocations Weighs on Returns

The Sustainable Diversified Allocation Fund gained 1.5% over the quarter, finishing marginally behind its benchmark. Over the full year, the fund also ended slightly below the benchmark.

Market review and developments

The final quarter of the year unfolded in a more balanced, though occasionally fragile, market environment. Investors navigated slowing yet resilient global growth, easing inflation pressures, and growing confidence that major monetary tightening cycles were approaching their end. While risk sentiment improved overall, it was punctuated by periods of heightened caution amid temporary data disruptions and persistent geopolitical risks.

Global equity markets delivered mixed but broadly constructive returns. In the United States, equities were supported by resilient corporate earnings and continued economic momentum. However, enthusiasm around artificial intelligence moderated during the quarter, and market leadership broadened across sectors rather than becoming more concentrated. Expectations that the Federal Reserve had reached the peak of its tightening cycle provided valuation support. Risk sentiment weakened temporarily as concerns emerged that the US labour market might weaken. These fears were amplified by the lack of timely economic data during the government shutdown, which increased uncertainty around the near-term growth outlook.

European equities also posted gains, although growth momentum was weak and manufacturing activity remained soft. In Asia, equity performance was uneven. At the start of the quarter, Japanese equities moved higher, supported by positive policy expectations following the appointment of a new prime minister. Towards the end of the quarter, some of these gains were reversed. This reflected a combination of higher Japanese bond yields, yen volatility, and uncertainty surrounding the pace and direction of domestic monetary policy normalization. Chinese equities continued to underperform amid persistent property sector stress and subdued consumer confidence, despite incremental policy support from authorities.

PORTFOLIO MANAGER'S UPDATE FOURTH QUARTER 2025

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Ernesto Sanichar
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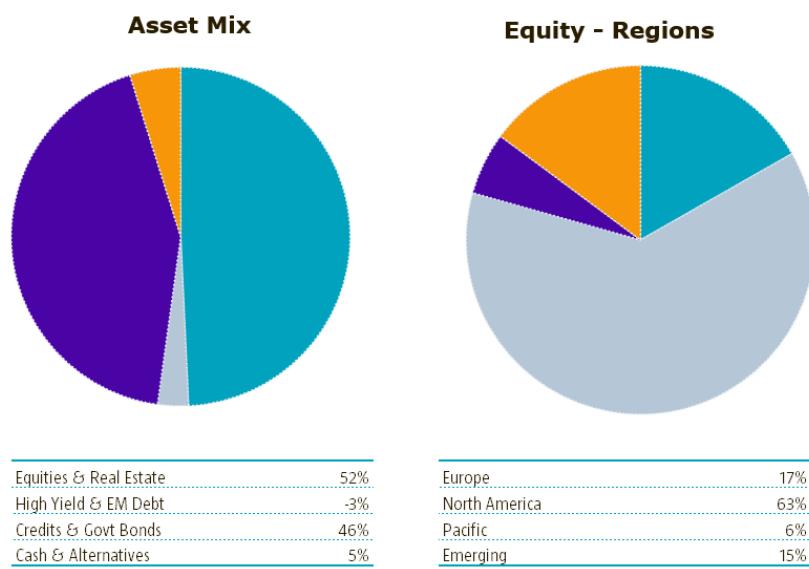


Mathieu van Roon
Portfolio Manager

A CLEAR PREFERENCE FOR EQUITIES SUPPORTED PORTFOLIO PERFORMANCE | [Document subtitle]

Emerging market equities were pressured by a firm US dollar for much of the quarter and uneven growth dynamics, particularly in China. Performance recovered towards quarter-end as global rate expectations eased. Emerging market debt proved more resilient, supported by attractive carry and the fact that many emerging market central banks were already well advanced in their easing cycles.

Figure 1 - Positioning of Robeco Sustainable Diversified Allocation – asset mix and equity regions



Source: Robeco Data through the end of December 2025

Bond markets were volatile, particularly in the first half of the quarter. US Treasury yields initially rose on concerns around fiscal sustainability. They then reversed sharply lower as inflation data surprised to the downside and labor-market fears intensified amid incomplete data. European government bond yields followed a similar pattern as growth concerns increased and expectations for future easing by the European Central Bank strengthened. Credit markets remained relatively resilient, with investment-grade and high-yield spreads holding near historically tight levels. Investors continued to favor these bonds for their income, despite bouts of risk aversion.

From a macroeconomic perspective, global growth trends continued to diverge. The US economy remained relatively resilient, underpinned by solid consumer spending and a still-tight labour market, even as uncertainty temporarily increased. Europe saw softer activity, particularly in manufacturing, while Japan's economic recovery remained uneven. China continued to be a key source of global growth disappointment.

Geopolitical risks remained elevated, with ongoing conflicts in Ukraine and the Middle East contributing to uncertainty. However, their direct market impact was limited, helped by well-supplied energy markets. In currency markets, the US dollar softened modestly as rate expectations shifted, while the Japanese yen remained under pressure despite speculation around further policy normalization by the Bank of Japan. Commodity markets were mixed: oil prices declined amid ample supply, while gold benefited from persistent geopolitical uncertainty.

Performance

The Sustainable Diversified Allocation Fund gained 1.5% over the quarter, finishing marginally behind its benchmark. Over the full year, the fund also ended slightly below the benchmark.

From an asset-allocation perspective, the tactical overweight in equities supported returns, driven in particular by exposure to emerging markets, where equities rallied sharply in the final quarter (4.8% versus 3.0% for developed markets). On the fixed-income side, credit markets were modestly positive overall, with lower-rated bonds outperforming. As a result, the fund's short position in CDX high yield detracted from performance. Given stretched valuations in high yield, we continue to prefer taking risk through equities, where upside potential remains more attractive. The short position in high yield helps offset the additional risk from the equity overweight, keeping overall portfolio risk broadly aligned with the benchmark. This remains particularly relevant in the current political environment, which can trigger unexpected market sell-offs, and supports the portfolio's downside resilience.

	Annualized performance					31/12/2025
	QTD	YTD	1-year	3-year	5-year	
Portfolio	1.5%	5.0%	5.0%	8.7%	4.5%	
Reference Index	1.8%	5.5%	5.5%	9.9%	5.2%	
Relative Performance	-0.3%	-0.4%	-0.4%	-1.2%	-0.7%	
Volatility			6.6%	6.6%	8.1%	
Sharpe Ratio			0.45	0.87	0.35	

Source: Robeco

Robeco Sustainable Diversified Allocation, gross of fees, based on gross asset value. The oldest share class is shown. Reference: 50% MSCI World AC (EUR) & 50% Bloomberg Barclays Euro Aggregate (hedged to EUR). In reality, management fees and other costs are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for future success.

Government bond yields rose across Europe and Japan, leading to negative total returns in rates. Consequently, the portfolio's slight underweight in duration had a modestly positive impact. Within investment-grade credit, the preference for Europe over the US added value, as did the decision to move up in quality.

In alternatives, gold reached a new record high amid rising geopolitical tensions and expectations of further US rate cuts, and the fund's overweight position contributed positively to returns. Gold remains a resilient diversifier, supported by strong central-bank buying and growing Asian demand, and in the current volatile geopolitical environment we expect it to perform well over both the short and medium term.

From a security-selection perspective, the fundamental equity allocation delivered a strong finish to the year, supported by effective stock selection in the health care sector. Improved sentiment across the sector followed greater policy clarity, stemming from a drug-pricing agreement between Pfizer and the White House. Thermo Fisher Scientific was the top individual contributor, benefiting from solid earnings delivery and resilient core demand.

By contrast, impact-oriented holdings detracted from performance, as thematic funds lagged the broader equity market. Elsewhere, emerging market holdings delivered strong excess returns, partially offsetting these headwinds.

Outlook

It has been a strong year for financial markets, with most major asset classes ending in positive territory. Global equities delivered a third consecutive year of gains, while gold emerged as the standout performer. Looking ahead, the macro backdrop continues to look broadly supportive for most asset classes. Monetary policy is set to stay accommodative, with very few central banks still hiking rates. Most are either continuing to ease or have moved to a prolonged pause. Fiscal policy is also expected to provide limited headwinds. Although the fiscal impulse in the US is likely to moderate, it should still be positive. In Europe and Japan, fiscal support is expected to be steadier. In China, we expect ongoing, incremental government support. Overall, the growth outlook remains constructive.

Inflation is expected to stabilize at relatively elevated levels, with 2% acting as a floor rather than a ceiling. Importantly, inflation should remain well below levels that would force central banks back into tightening mode. As such, we do not expect inflation to be a key driver of G10 monetary policy in the coming year.

For government bonds, growth dynamics, fiscal spending, and supply conditions will be the key drivers. We expect US 10-year Treasury yields to trade in a 4.0–4.5% range. Yields above 4.5% may offer more attractive entry points, as equity markets could struggle to absorb such levels. In that scenario, bonds may gradually reassert their role as a hedge against equity drawdowns. For German Bunds, yields above 3% appear more attractive on valuation grounds. However, we stay cautious. German and broader European sovereign issuance may not yet have fully adjusted to the recently observed decline in investor appetite for longer-dated maturities. This dynamic could lead to intermittent volatility at the long end of the curve.

Emerging market debt still looks attractive, supported by central banks that are either still easing or have completed their cutting cycles. However, spreads are no longer compelling, and a repeat of last year's strong performance would likely require additional support from lower US Treasury yields or a materially weaker US dollar. While some moderation in both is expected, the magnitude of these moves remains uncertain.

Emerging market equities are no longer cheap on an absolute basis, but they remain appealing on a relative basis—particularly versus US equities. Earnings revisions have stabilized and are beginning to turn higher, a development we have been awaiting for some time. Monetary policy is expected to be supportive for emerging market equities. We therefore maintain a preference for emerging market equities. We continue to hold an overweight position in developed market equities. Earnings fundamentals continue to look supportive, and revisions are turning positive, reinforced by the favorable fiscal and monetary environment we expect to persist into 2026.

Investment-grade and high-yield credit spreads remain tight and offer limited upside. While valuation alone is rarely a catalyst for selling, we believe the risk-reward profile in high-yield is asymmetric. If growth unfolds as expected, equities offer superior upside. If our outlook proves incorrect, both equities and high-yield would likely come under pressure; however, history suggests high-yield would begin to underperform earlier in such a scenario.

Within commodities, we remain cautious on oil, as supply conditions appear ample. Copper and other cyclical commodities are more attractive, assuming the cyclical recovery we anticipate materializes. Gold remains strategically interesting, but a stronger cyclical backdrop could cap further gains by limiting US rate cuts and constraining additional US dollar weakness. For now, gold remains our preferred commodity exposure.

In currency markets, positioning reflects our more optimistic cyclical outlook. We have increased exposure to the Australian dollar, which should benefit from improving growth dynamics and relatively attractive interest-rate differentials. In addition, the Reserve Bank of Australia is unlikely to deliver further rate cuts. We remain overweight the Japanese yen, although patience is wearing thin. The Bank of Japan's recent rate hike was a positive step, but given the announced fiscal expansion and still-elevated inflation, we believe the central bank remains overly cautious. We will maintain the position for now but will monitor developments closely.

Positioning of Robeco Sustainable Diversified Allocation – Top 10 holdings Equity & Fixed Income

Top 10 Holdings - Equities	
Name	% of Portfolio
NVIDIA CORP	2.2%
APPLE INC	1.6%
MICROSOFT CORP	1.6%
ALPHABET INC	0.9%
TSMC	0.8%
BROADCOM INC	0.6%
AMAZON.COM INC	0.6%
JPMORGAN CHASE & CO	0.5%
ELI LILLY & CO	0.5%
VISA INC	0.4%

Top 10 Holdings - Fixed Income	
Name	% of Portfolio
0.25 CANADIAN GOVERNMENT BOND 1-MA-2026	1.0%
4.25 AUSTRALIAN GOVERNMENT BOND 21-APR-2026	0.7%
4.375 US TREASURY 31-DEC-2029	0.7%
4.125 US TREASURY 31-OCT-2029	0.6%
1.625 US TREASURY 15-MAY-2031	0.6%
3.875 US TREASURY 15-AUG-2034	0.6%
3.125 US TREASURY 31-AUG-2029	0.5%
4.125 US TREASURY 31-OCT-2031	0.5%
3.5 US TREASURY 30-SEP-2026	0.4%
2.9 GERMAN GOVERNMENT BOND 18-JUN-2026	0.4%

Source: Robeco. Data through the end of December 2025

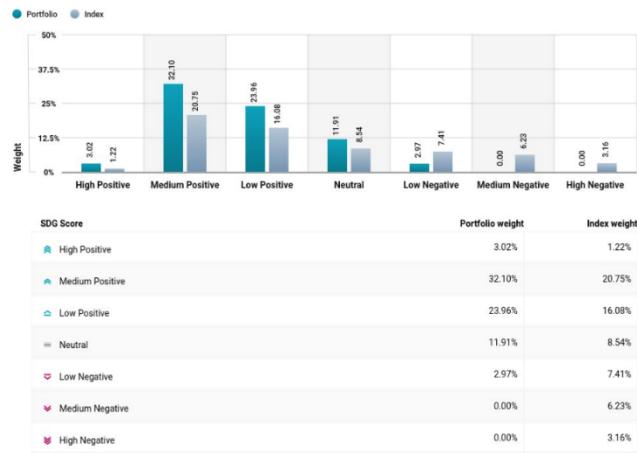
Robeco Sustainable Diversified Allocation Corporate SDG Impact Alignment

Distribution across SDG scores: shows the portfolio weight allocated to holdings with a positive, neutral, and negative alignment with the SDGs, for each type of score and compared to the index. If the dataset does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0.

Ptf • 74.0% covered (1074 of 1074 positions)
 (0.0% not assessed 19.4% sovereign 6.7% cash & other)

Idx • 63.4% covered (23782 of 29105 positions)
 (7.0% not assessed 29.6% sovereign 0.0% cash & other)

Distribution across Corporate SDG Scores



Data as of: 31-12-2025. Source: Robeco. Data derived from internal processes. Portfolio: Robeco Sustainable Diversified Allocation. Index: 50% MSCI All Country World Index 50% Bloomberg Global Aggregate

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