ROBECO SUSTAINABLE DIVERSIFIED ALLOCATION

The tilt towards impact equities continued to deliver

ROBECO
The Investment Engineers

- Exposure to the smart energy theme was a key performance driver
- Credit added through strong selection
- The cautious tactical stand detracted

Sustainable Income Allocation deliverd a positive return of 0.9% this quarter. Performance was supported by strong security selection across both equities and corporate credit. However, the fund's overall cautious portfolio positioning acted as a drag on relative performance.

Market review and developments

Recent market dynamics have been dominated by heightened volatility, geopolitical tension, and shifting investor sentiment, largely driven by developments in U.S. trade and monetary policy. A major catalyst was the unexpected imposition of broad-based U.S. tariffs—referred to as "Liberation Day" measures—that triggered sharp selloffs in global equity markets. Growth-oriented U.S. stocks were hit particularly hard as volatility surged to levels not seen since the COVID-19 crisis. Investor anxiety over escalating trade tensions and a sharp rise in U.S. borrowing costs forced the administration to suspend most tariffs for a limited period, though those targeting China remained in place.

Despite initial turmoil, equities rebounded, recouping most losses, although U.S. markets lagged behind other developed regions. Corporate earnings were generally solid but tempered by cautious guidance citing consumer uncertainty. Meanwhile, expectations for future rate cuts buoyed European government bonds. Safe-haven demand drove gold to record highs, while oil prices declined due to rising recession fears and increased OPEC output. As trade tensions gradually eased, investor appetite for risk returned. Strong corporate earnings and a rebound in consumer sentiment helped lift equities further. The Eurozone and emerging markets attracted renewed interest, helped by a weakening U.S. dollar and reduced tariff pressure. Japan also benefited from a favorable export environment and a weaker yen. Fixed-income markets, however, remained unsettled. Bond yields rose amid skepticism over growing fiscal deficits and reduced expectations for imminent rate cuts. Still, credit spreads narrowed across the board, reflecting improved risk sentiment, with U.S. credit outperforming its European counterparts.

Equities continued to climb, buoyed by rising earnings expectations, renewed optimism over monetary easing, and a resurgence in AI-driven gains among U.S. mega cap stocks. President Trump's narrowly passed tax-and-spending bill shifted political attention to the Federal Reserve, as he publicly criticized Chair Jerome Powell for

PORTFOLIO MANAGER'S UPDATE SECOND QUARTER 2025

Marketing material for professional investors, not for onward distribution

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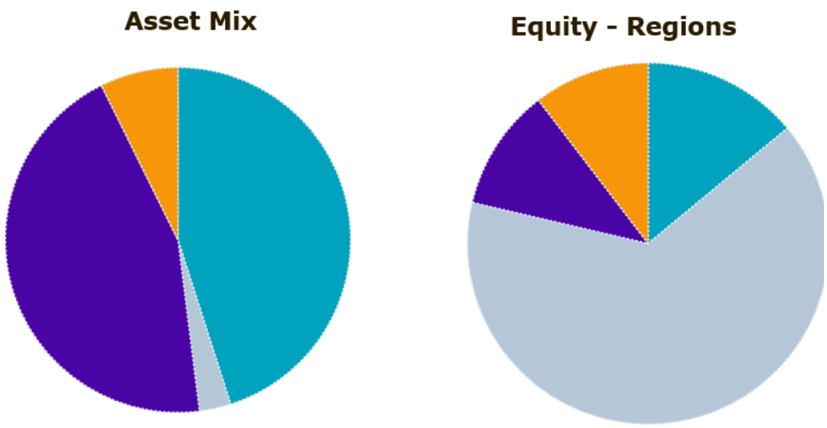
resisting calls to cut interest rates. This fueled speculation about a potential leadership change, with Treasury Secretary Bessent emerging as a rumored successor. While inflation remained stable, signs of softening in consumer spending and labor market data added to the case for policy easing. Internationally, central banks in Europe and China signaled readiness to introduce targeted stimulus to support growth.

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



Equities & Real Estate	48%
High Yield & EM Debt	-3%
Credits & Govt Bonds	47%
Cash & Alternatives	8%

Europe	14%
North America	65%
Pacific	11%
Emerging	10%

Source: Robeco Data through the end of June 2025

Geopolitical risks briefly surged following Israeli military action against Iranian nuclear facilities, temporarily driving up oil, gold, and the U.S. dollar. Despite the spike in tension, global risk sentiment remained resilient. The resumption of trade negotiations between the U.S. and China boosted Chinese equities, while Canada's decision to withdraw its digital tax on U.S. tech firms helped ease trade policy concerns, preventing them from resurfacing in a meaningful way.

Performance

The Sustainable Diversified Allocation Fund gained 0.9% over the quarter, underperforming its benchmark. Year-to-date performance remains broadly in line. A cautious risk stance weighed on returns, and the underweight in U.S. equities detracted, particularly toward the end of the period.

Annualized performance					30/06/2025
	QTD	YTD	1-year	3-year	5-year
Portfolio	0.9%	-0.5%	4.5%	6.2%	5.0%
Reference Index	1.9%	-0.4%	5.3%	7.2%	5.6%
Relative Performance	-1.0%	-0.1%	-0.9%	-1.0%	-0.5%
Volatility			7.3%	9.0%	8.2%
Sharpe Ratio			0.24	0.37	0.43

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.

Equity performance was supported by exposure to Smart Energy, driven by an overweight in European industrials and a rebound in semiconductor stocks. In emerging markets, strong security selection and a value-oriented tilt contributed positively to alpha generation.

Stock selection was a key driver of returns. Siemens Energy continued to perform strongly, with the stock rallying following its results announcement. A solid order book and supportive data suggest further upside, particularly as market expectations for margins and cash flows remain conservative. Taiwan Semiconductor also extended its gains, with encouraging customer commentary reinforcing the sustained momentum behind AI-driven demand. As concerns around oversupply ease, the risk of AI-related order cuts has subsided.

Conversely, Unilever detracted from performance, pressured by sector rotation away from defensives toward cyclicals, as well as weakening consumer sentiment that could limit pricing power across staples retailers. The company's planned listing of its ice cream division, Magnum, may support future margin expansion. Marsh McLennan also weighed on results, reflecting continued concerns about pricing pressure in brokerage and macroeconomic uncertainty in the consulting segment.

Credit markets experienced significant volatility over the quarter. Spreads widened sharply following the U.S. “Liberation Day” tariffs but reversed swiftly in the weeks that followed. The fund’s credit allocation performed strongly, benefiting from a contrarian approach that involved adding risk during the sell-off. The strategic use of derivatives further enhanced returns during the rebound.

Both beta positioning and issuer selection contributed positively. While the underweight in U.S. credit detracted, this was offset by strong results in emerging market debt. Sector-wise, underweights in Consumer Non-Cyclicals and Communications dragged on relative performance, though this was balanced by effective selection in subordinated financials. Avoidance of CCC-rated bonds helped manage downside risk in a highly dispersed high-yield market, while an overweight in BB-rated credit provided additional upside.

Outlook

Equity markets have fully recovered from the setback experienced in the first week of April following President Trump's tariff announcement. This rebound was catalyzed by what appeared to be a change of heart from the president—or at least a temporary softening. As worst-case scenarios were priced out, markets turned sharply higher. While tariffs are still expected—since they provide a source of much-needed income for the U.S.—they are likely to be lower than initially announced.

A carefully orchestrated news flow over the past quarter, including developments around potential trade deals, the "big beautiful" budget, and ongoing deregulation, has helped sustain positive momentum. While we believe markets are overly optimistic about the actual impact of deregulation and fiscal stimulus, we acknowledge that, in the near term, investors can continue to give the administration the benefit of the doubt.

Expectations for rate cuts have also started to rise, bolstered by dovish commentary from some Fed members suggesting cuts could come as early as July. For now, however, strong inflation and labor market data give the Fed cover to remain cautious. This caution is warranted, given the uncertainty around the inflationary impact of tariffs. While we do see the U.S. economy shifting into a lower gear, we do not believe this justifies a rate cut in July. Accordingly, we view the recent drop in U.S. yields as overdone. We are waiting for the market to reprice these elevated rate-cut expectations to enter U.S. bond positions at more attractive levels. In Germany, we are also seeking more attractive entry points, as we anticipate increased bond issuance driven by planned defense and infrastructure spending — factors that we think are not yet fully priced into yields. We also believe the market is overestimating the extent of rate cuts the ECB will deliver. Japan presents a different picture. With headline inflation firmly above 2% and the central bank rate at 0.5%, real rates remain deeply negative. We continue to expect a gradual move higher in rates, though the pace will remain very slow.

The U.S. dollar remains under pressure, and we do not expect a reversal in the near term. Despite maintaining a respectable interest rate advantage, the dollar has failed to gain traction—even during recent risk-off periods. This could indicate a structural shift away from the USD, with capital moving back home. In this environment, we favor holding euros and yen against short USD positions.

Our previously negative equity outlook has not materialized. We are now adopting a more neutral stance in portfolios. While our fundamental concerns remain—namely, that markets overestimate the benefits of deregulation and tax cuts while underestimating the drag from tariffs—we acknowledge the strong momentum driven by expectations of Fed support and long-term optimism around AI-driven earnings growth. We have chosen not to fight this momentum for now. As part of this shift, we have closed our underweight equity position, partly by increasing exposure to emerging markets, which we view as offering better value. However, we remain underweight in high-yield bonds due to valuation concerns.

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

Top 10 Holdings - Equities

Name	% of Portfolio
APPLE INC	1.9%
NVIDIA CORP	1.6%
MICROSOFT CORP	1.3%
TSMC LTD	0.5%
Unilever PLC	0.5%
JPMORGAN CHASE & CO	0.5%
TESLA INC	0.5%
VISA INCA	0.5%
BYD CO LTD	0.5%
DEUTSCHE TELEKOM AG-REG	0.4%

Top 10 Holdings - Fixed Income

Name	% of Portfolio
0.0 NETHERLANDS GOV BOND 15-JAN-2026	1.0%
0.25 CANADIAN GOVERNMENT BOND 1-MA-2026	0.9%
4.25 AUSTRALIAN GOV BOND 21-APR-2026	0.8%
4.375 US TREASURY 31-DEC-2029	0.7%
4.125 US TREASURY 31-OCT-2029	0.7%
2.9 GERMAN GOVERNMENT BOND 18-JUN-2026	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%

Source: Robeco. Data through the end of June 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.

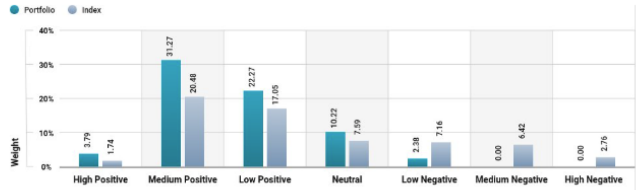
Ptf • 69.9% covered (1117 of 1119 positions) 30.1% not covered

(0.1% not assessed 20.3% sovereign 9.6% cash & other)

Idx • 63.2% covered (23303 of 28913 positions) 36.8% not covered

(7.1% not assessed 29.7% sovereign 0.0% cash & other)

Distribution across Corporate SDG Scores



SDG Score	Portfolio weight	Index weight
High Positive	3.79%	1.74%
Medium Positive	31.27%	20.48%
Low Positive	22.27%	17.05%
Neutral	10.22%	7.59%
Low Negative	2.38%	7.16%
Medium Negative	0.00%	6.42%
High Negative	0.00%	2.76%

Data as of: 30-06-2025. **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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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
Robeco Institutional Asset Management B.V (FRN: 977582) is authorized and regulated by the Financial Conduct Authority.
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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