ROBECO SUSTAINABLE EUROPEAN STARS EQUITIES

# European equities on the up despite diverging economic indicators

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The Investment Engineers

- MSCI Europe on the march to another very strong yearly performance
- European equities ahead of US peers – in the month as well as year to date
- Strong stock selection offset by negative allocation

**Track record of Robeco Sustainable European Stars Equities**

| | Fund | Index | Excess return |
|---|---|---|---|
| Last month | 0.79% | 0.91% | -0.12% |
| Year to date | 8.86% | 16.28% | -7.42% |
| 1 year | 8.32% | 15.71% | -7.39% |
| 3 year (ann.) | 10.38% | 12.17% | -1.79% |
| 5 year (ann.) | 9.11% | 11.14% | -2.03% |
| 10 year (ann.) | 6.79% | 6.82% | -0.02% |
| Since inception | 7.55% | 7.67% | -0.12% |

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Sustainable European Stars Equities D-EUR Share Class. *Index: MSCI Europe Index. All figures in EUR. Data end of November 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. **July 1991

## Market review and developments

After a very strong performance last month, European equities further advanced in November, albeit at a slower pace. The MSCI Europe returned almost 1% and outpaced US equities. While the S&P 500 closed the month marginally positive, the Nasdaq Composite retreated by 1.5%. This brings the very strong seven-month rally since the tariff-induced market turbulence in March to an end.

In local currency, year-to-date performance of the US S&P 500 and the MSCI Europe is similar, with both up more than 17% at the end of November. However, when considering the strong devaluation of the US dollar, European equities are 12% ahead.

**PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025**

Marketing material for professional investors, not for onward distribution



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Equity markets were strongly driven by the resolution of a protracted US government shutdown, rising expectations of an interest rate cut by the US Fed in December, and continued enthusiasm for AI. However, AI trades are no longer uniform. For example, while Nvidia's stock dropped from peak levels despite strong quarterly results, Alphabet continued its strong catch-up rally.

Driven by positive trial results from pharmaceutical companies such as Roche and Bayer, and coming from low valuations, the healthcare sector performed best in Europe. After the November rally, year-to-date performance has moved into positive territory, but it remains in the bottom quartile.

Financials, which spearhead the MSCI Europe year-to-date performance with returns above 30%, scored another month of strong performance. Expectations of a lower funding environment, while loan rates remain high, combined with high cash returns to shareholders, kept sentiment positive.

On the negative side, the information technology sector was dragged down by semiconductor stocks, which corrected after a strong rally, and software companies, where macro concerns and AI-related risks muted sentiment. In industrials, glimpses of hope for a peace deal in the Russia-Ukraine conflict weighed on defense stocks, while continued fears of AI disruption pressured information and analytics-related stocks.

Increased equity market volatility in November and the 20% drop in Bitcoin indicate market fragility at peak valuations. While business sentiment, as measured by the PMI, in the US remains positive, consumer sentiment has turned sharply negative. In Europe, economic indicators are also diverging. For example, while the German economy is barely growing, Spanish GDP is expanding at a very strong rate. In such an environment, vigilance and diversification remain essential.

## Last month's performance

In November, the fund was up 0.8% versus the MSCI Europe's +0.9%.

During the month, positive stock selection was offset by negative allocation. The latter was most pronounced in information technology, where the fund has its strongest overweight. The underweight in financials also contributed negatively.

Stock selection was most positive in industrials. Shares of Danish freight-forwarding company DSV extended the post-Q3 results rally in November, despite a challenging market environment. Shares of the Irish low-cost carrier Ryanair rallied strongly after a solid Q2 with earnings ahead of expectations, driven by better costs and stronger-than-expected fares. The outlook for the rest of the year remains positive.

In financials, where selection was also strongly positive, all holdings outperformed the sector, with BNP Paribas and Barclays standing out.

Stock selection was most negative in consumer discretionary. The strongest headwind came from shares of Prosus, which retreated from peak levels despite broadly in-line results for the first half of the financial year. Weakness was driven by management comments about planning to sell fewer Tencent shares going forward. Despite uninterrupted momentum in its business and a positive narrative around outsourcing trends, shares of Compass Group — the UK-based catering and support-services outsourcing company — have been under pressure due to fears of white-collar job losses as AI efficiency gains improve.

In communication services, fears of AI disruption in the real estate classifieds market continued to weigh on shares of Scout24. However, there are currently no signs of a slowdown in business momentum, and management makes the case for a strong moat due to proprietary data and value-adding services.

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## Top ten active portfolio weights

| Company | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| AstraZeneca PLC | 5.2% | 2.2% | 3.0% |
| Barclays PLC | 3.3% | 0.6% | 2.7% |
| Erste Group Bank AG | 2.9% | 0.3% | 2.6% |
| DSV A/S | 2.8% | 0.4% | 2.5% |
| Intesa Sanpaolo S.p.A. | 3.1% | 0.7% | 2.4% |
| Prosus N.V. Class N | 2.9% | 0.6% | 2.3% |
| Ryanair Holdings Plc | 2.4% | 0.2% | 2.2% |
| Lonza Group AG | 2.5% | 0.4% | 2.1% |
| RELX PLC | 2.6% | 0.6% | 2.0% |
| Halma plc | 2.1% | 0.1% | 2.0% |

Source: Robeco, MSCI. Portfolio: Robeco Sustainable European Stars Equities. Index: MSCI Europe Index. Data end of November 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 AstraZeneca PLC, a UK-based biopharmaceutical company focused on the discovery and commercialization of prescription medicines, particularly in oncology, cardiovascular, renal, and respiratory therapies. The company is growth-oriented, with strong sales growth in its cancer and diabetes drug segments, bolstered by strategic collaborations that enhance its drug development capabilities. AstraZeneca's recent earnings exceeded expectations, and its ambitious goal of achieving USD 80 billion in annual revenues by 2030, supported by a robust drug pipeline, positions it as an attractive investment opportunity in the general drug manufacturing industry. Our second-largest position is Barclays PLC, a diversified multinational financial services company based in the United Kingdom. With a comprehensive suite of offerings that includes retail banking, investment banking, and wealth management, Barclays is well-positioned to capitalize on growth opportunities. The recent strategic acquisition of US lending startup Best Egg significantly enhances its consumer finance capabilities, making Barclays an attractive investment as it seeks to expand its market presence in a competitive landscape.

## Portfolio changes

After a higher level of portfolio changes in October, we made only minor adjustments to the fund in November. There were no positions added or fully exited. We increased positions such as Linde and Relx on recent weakness, raised exposure to Richemont where we see momentum continuing, lifted the position in Spotify where conviction remains high, and continued to build the new position in Novartis. The main sales were in stocks that have performed well recently and where valuation limits upside, such as Allianz, ASML, and Prosus.

## Sector Allocation

| Sector | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| Industrials | 20.8% | 18.8% | 2.0% |
| Financials | 19.6% | 23.8% | -4.2% |
| Health Care | 14.4% | 14.1% | 0.3% |
| Information Technology | 12.3% | 7.2% | 5.0% |
| Consumer Discretionary | 11.7% | 8.1% | 3.6% |
| Consumer Staples | 6.5% | 9.5% | -3.0% |
| Communication Services | 5.1% | 3.7% | 1.4% |
| Materials | 5.0% | 5.1% | -0.2% |
| Utilities | 3.3% | 4.7% | -1.4% |
| Real Estate | 1.3% | 0.7% | 0.6% |
| Energy | 0.0% | 4.2% | -4.2% |

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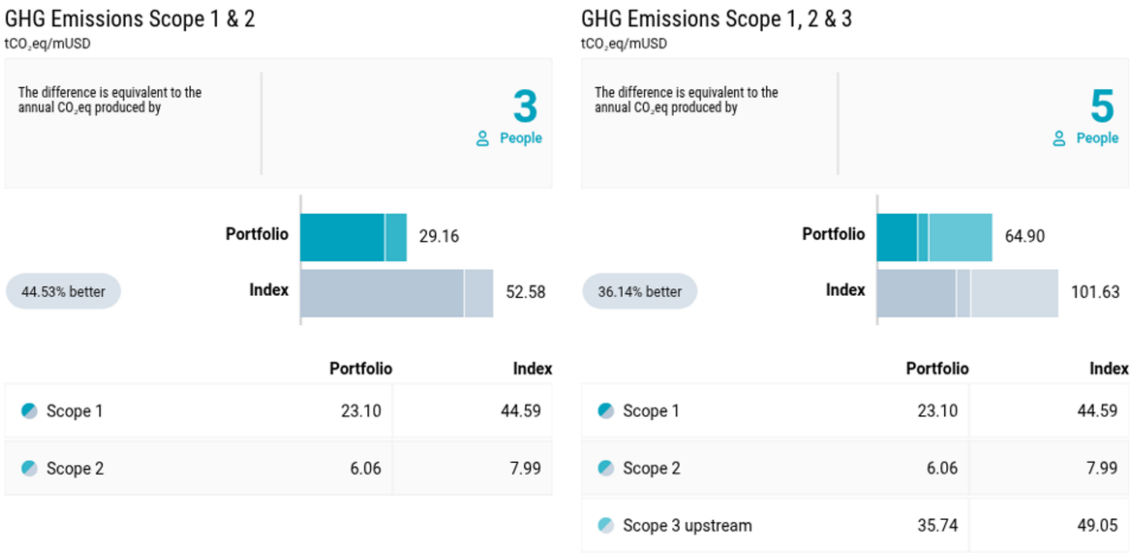
Some of our largest sector overweights are in information technology, communication services, and consumer discretionary. We have our largest underweights in energy, consumer staples and financials. Our approach is based on the investment merits of stocks of individual companies with solid business models, while maintaining a high level of diversification across different business types. Our sector tilts are formed partly bottom up, and are the sum of our single-stock conviction ideas across all sectors, and partly from our ESG policies that favor certain industries over others.

## Sustainable investing

Sustainability guides our entire investment approach. We go beyond one-off filters, screenings or back-end overlays, and integrate sustainability information into our fundamental analysis and valuation process, as it improves our understanding of companies' risk-reward profiles. The sustainability criteria and a company's ESG risk score are important input factors for our analysis of potential investments. Companies with a favorable ESG risk score and low environmental footprint are more likely to be included in the portfolio. The graph below compares the environmental impact of our portfolio to that of the benchmark. It shows that we score better in all three categories.

The fund aims for a better sustainability profile than 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 integrating ESG and sustainability risks into the investment process.

Figure 1 - Environmental impact – footprint ownership




*Data as of: 30-09-2025. Source: Robeco data based on Trucost data. S&P Trucost Limited © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, 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 Trucost's express written consent. Portfolio: Robeco Sustainable European Stars Equities. Index: MSCI Europe 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 has a lower carbon footprint than the index is less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.*

## Outlook

The fund’s strategy aims to invest in high-quality companies that have sustainable, differentiated business models, taking a full-cycle view. Given that approach, we expect the fund to show its full strength when returns on individual stocks start to differ materially due to reduced overall market support. The fund’s positions tend to be based on company-specific qualities that are likely to endure in both positive and negative environments, rather than on assumptions concerning general market trends. Given expected business resilience and comparatively moderate valuations, our key convictions can give comfort in volatile times.

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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.