ROBECO EUROPEAN STARS EQUITIES

European equities end the year at an all-time high

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The Investment Engineers

- MSCI Europe up +2.7% in December, hitting a new all-time high.
- Cyclicals in the lead with financials and materials posting strong gains
- Fund slightly outperformed, driven by stock selection

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	2.75%	2.67%	0.08%
Year to date	11.85%	19.39%	-7.53%
1 year	11.85%	19.39%	-7.53%
3 year (ann.)	12.36%	14.51%	-2.15%
5 year (ann.)	9.50%	11.20%	-1.70%
10 year (ann.)	7.66%	7.68%	-0.02%
Since inception	7.62%	7.73%	-0.12%

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

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

Market review and developments

Global equity markets extended their upward momentum in December, with the MSCI AC World Index gaining 0.7% in local currency terms. US equities modestly underperformed, as the S&P 500 declined 0.2%, while Europe staged a strong year-end rally. The MXEU Index rose 2.7% in local currencies, bringing its year-to-date performance to just over 20% -- its strongest annual return since 2021. European equities were supported by a combination of declining interest rates, Germany's commitment to fiscal expansion, stabilizing bond yields, and growing optimism surrounding the 2026 outlook.

Europe's periphery once again led the advance. Spain was the standout performer in December, surging ~5% and lifting its year-to-date return to just over ~50%. The rally was driven primarily by strong gains in bank stocks and

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

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cyclical sectors, mirroring trends observed in Italy. Italy's FTSE MIB also posted a robust year-end performance, rising 3.7% during the month. Germany's DAX delivered another solid gain of 2.7%, supported by a recovery in defense, automotive, and industrial stocks. The UK's FTSE 100 advanced 2.2%, benefiting from strength in commodities alongside renewed momentum in large-cap banking and energy stocks. In contrast, France's CAC 40 was flat for the month, lagging most other major European indices as political risks and trade-related concerns continued to weigh on investor sentiment.

In terms of sectors, the December rally was led by cyclicals, with financials (+6.5%) and materials (+3.9%) posting the strongest gains. Defensive sectors –particularly consumer staples – lagged amid the risk-on environment, while easing geopolitical tensions, including developments around potential Ukraine-Russia peace talks, helped reduce risk premia in the energy sector.

From a factor perspective, value and momentum led market performance, driven by strong outperformance in financials, defense, and materials. In contrast, quality and low-volatility factors underperformed, a dynamic that was broadly reflective of trends observed throughout 2025.

Last month's performance

In December, the fund was up 2.75% versus the MSCI Europe's +2.67%.

During the month, positive stock selection was offset by negative allocation. Stock selection was most positive in materials and consumer discretionary and most negative in financials and communications services.

In materials our positions in Antofagasta (up +16.8% in absolute terms) and Rio Tinto (+10.8%) performed well and contributed to positive relative returns into the year end.

In consumer discretionary our position in Inditex gained +16.7% and was the biggest positive contributor to relative return in December. After the slowdown in H125, the business started to gain momentum. Inditex delivered a very strong Q325 constant-currency growth and, even more importantly, a positive outlook with strong current trading. Gross margins increased and the company posted a record quarterly operating margin.

Stock selection was most negative in financials. The strongest headwind came from our holding in Deutsche Boerse. The shares failed to keep up with strong absolute performance in Financials, which was the best-performing sector in December (+6.5% in EUR, total return). The company held a capital markets day in London in December and provided an overall strong message of continued secular growth across its divisions. The management team left a good impression and the company expects to grow organically (excl. treasury results) by 8% until 2028e while holding cost growth at 3%. This provides further leverage to achieve EBITDA margin targets. The company has low leverage and thus ample room to maneuver capital returns as well as M&A. As these targets are set out at a time of low volatility and a depressed valuation multiple, we see good catch-up potential for the shares.

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. Our holding in Spotify also contributed negatively as the shares were weaker despite continued solid fundamentals.

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Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Barclays PLC	3.3%	0.7%	2.7%
Erste Group Bank AG	2.9%	0.3%	2.6%
AstraZeneca PLC	4.6%	2.1%	2.5%
DSV A/S	2.9%	0.4%	2.5%
Intesa Sanpaolo S.p.A.	3.1%	0.7%	2.4%
Ryanair Holdings Plc	2.4%	0.2%	2.2%
Industria de Diseno Textil, S.A.	2.6%	0.5%	2.1%
Lonza Group AG	2.4%	0.4%	2.0%
RELX PLC	2.6%	0.5%	2.0%
Linde plc	2.0%	0.0%	2.0%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of December 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 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

Following the binding-elements adjustment implemented via the 28 November 2025 prospectus update, the Fund's investment universe was expanded, allowing greater flexibility to invest across the full European market while maintaining the same disciplined, sustainability-integrated investment approach. As a result, three new positions were initiated, previously outside the eligible universe, and two holdings were exited to fund these additions.
The fund's investment philosophy remains in place and all changes were identified through a fundamental bottom-up process, leveraging the European Stars approach complemented by its Total Return Framework. The resulting new positions offer attractive risk-reward profiles and are aligned with the Fund's long-term objectives.

In industrials we added Hensoldt AG, a German defense-electronics company. The shares have fallen -40% from their most recent peaks on the back of a underwhelming capital markets day update. Now with 69% of its revenues from Germany, Henslodt is the key beneficiary of the defense spending boom and should see a strong sales growth acceleration through 2030. Risk-reward is attractive if Hensoldt delivers on its 2030 forecasts.

In materials, we added Antofagasta PLC, a London-listed, Chile-based mining group and one of the world's leading copper producers. Copper supply-demand fundamentals remain highly favorable, with Antofagasta uniquely positioned as the only major miner expected to expand production materially, with volumes projected to increase by approximately 30% by 2027/28E, into an increasingly undersupplied market.

The company benefits from a portfolio of long-life, high-quality assets that are difficult, if not impossible, to replicate. Over the 2026–2030 period, an average annual copper supply gap of just over 5 Mt is forecast. Such deficits are structurally unsustainable in commodity markets and are expected to drive higher prices to incentivize new supply. This creates a unique investment opportunity with an attractive risk-reward profile.

Finally, in Energy, we initiated a position in Shell PLC, a leading European oil super major. While the outlook for oil markets remains challenging due to a near-term supply glut, oil prices already reflect much of this weakness, leaving them vulnerable to potential rebounds. Shell's strong balance sheet and capital discipline position the company to better withstand periods of lower oil prices relative to peers, while maintaining resilient shareholder distributions. In addition, an estimated free-cash-flow-to-equity yield of around 10% provides a valuation floor, supporting the investment case.

We exited Prysmian following a strong year-to-date performance and an increasingly difficult-to-justify valuation. In addition, we have become more cautious around the increasing use of factoring, which has supported reported free cash flow over the last twelve months.

After disappointing results from the EVOKE trial, we also fully exited our remaining position in Novo Nordisk. We had been underweight the stock since Q3 2024 and, with no clear near-term catalysts beyond an increasingly attractive valuation, we believe there are more compelling opportunities elsewhere within the pharmaceutical sector.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	19.8%	18.9%	1.0%
Financials	19.8%	24.7%	-4.9%
Health Care	13.7%	13.8%	-0.1%
Information Technology	12.3%	7.1%	5.3%
Consumer Discretionary	11.9%	8.0%	3.9%
Consumer Staples	6.4%	9.1%	-2.8%
Materials	6.0%	5.1%	0.9%
Communication Services	4.4%	3.5%	0.9%
Utilities	3.0%	4.6%	-1.6%
Energy	1.5%	4.1%	-2.6%
Real Estate	1.2%	0.7%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of December 2025. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

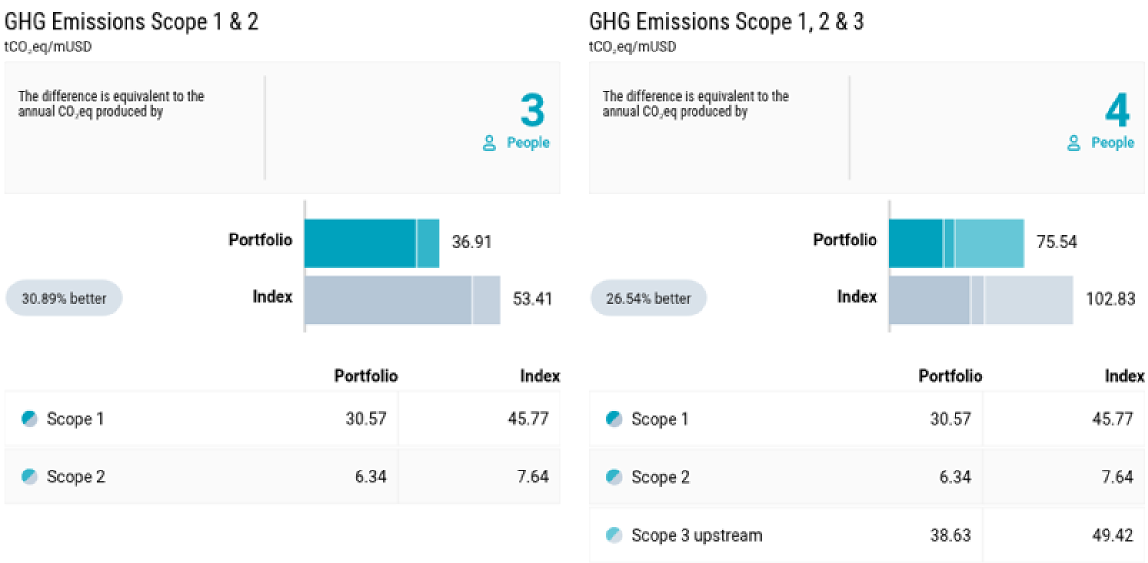
Some of our largest sector overweights are in information technology, communication services, and consumer discretionary. We have our largest underweights in energy, consumer staples and financials. Our approach is based on the investment merits of stocks of individual companies with solid business models, 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: *31-12-2025.* ***Source:*** *Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, 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 S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.* ***Portfolio:*** *Robeco 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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