

# European equities post strong start to the year

- MSCI Europe gains +3% in January
- European equities continue to outperform global and US equity markets
- Fund slightly underperforms driven by stock selection

## Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	1.91%	3.11%	-1.20%
Year to date	1.91%	3.11%	-1.20%
1 year	7.19%	15.63%	-8.44%
3 year (ann.)	10.97%	13.18%	-2.21%
5 year (ann.)	10.10%	12.06%	-1.96%
10 year (ann.)	8.53%	8.71%	-0.18%
Since inception	7.66%	7.81%	-0.15%

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 January 2026. 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 started the year on a firm footing in January, extending the positive momentum seen late last year. The MSCI World Index gained around 2.1% over the month (in USD), supported by resilient macro data and broadly stable financial conditions. US equities underperformed relative to other regions, though still delivered positive returns, with the S&P 500 rising approximately 1.4% and the Nasdaq advancing around 1% (both in USD), as investor sentiment toward AI-related software names softened following an extraordinary 2025.

European equities continued their long-running uptrend and outperformed global peers. MSCI Europe climbed roughly 3.1% (in EUR, 4.3% in USD), reaching fresh all-time highs, supported by resilient Eurozone macro data, solid corporate earnings, and benign central bank expectations. Risk appetite remained robust despite heightened

### PORTFOLIO MANAGER'S UPDATE JANUARY 2026

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geopolitical noise, underscoring investor confidence in the region's earnings outlook and improving policy backdrop.

Despite a headline-heavy month dominated by geopolitical developments – including tensions involving the US, Europe, Venezuela and Iran – financial markets remained notably calm. Volatility stayed subdued, credit spreads remained tight, and equity markets largely looked through political risks, reflecting confidence in underlying economic fundamentals and liquidity conditions. Precious metals were a notable exception, with gold and silver posting sharp gains during the month before pulling back toward the end of January.

From an industry perspective, the semiconductor equipment space and commodity-exposed stocks led performance during the month. Energy stocks benefited from rising oil prices amid heightened geopolitical tensions, while infrastructure players in the utilities sector benefited from continued optimism regarding fiscal stimulus and higher infrastructure investments. On the other hand, consumer-related sectors remained weak, while software stocks continued to suffer from AI-disruption concerns. Overall, January reinforced the prevailing market dynamic of favoring diversification outside the US, as investors entered the year with a constructive – though selective – risk appetite.

#### Last month's performance

In January, the fund was up +1.9% versus the MSCI Europe's +3.1%.

During the month, both stock selection and allocation were negative. Positive contribution from a sector level was driven by information technology and materials, while health care and industrials were the biggest detractors.

In information technology, semiconductor equipment companies ASML and ASM International had a strong start to the year, both gaining >30% during January and being the two best-performing stocks in the MSCI Europe. Both companies benefit from broad investor optimism about improving semiconductor demand, which drives higher capital expenditure on ASML and ASMI's chip production machines. AI-related chip demand is driving record orders and an upbeat outlook for the two companies for 2026 and beyond.

In materials, Rio Tinto and Antofagasta benefited from surging commodity prices. Antofagasta is a pure-play copper producer, while Rio Tinto generates roughly 35% of revenues with aluminium and copper, which saw their prices increase significantly lately.

In health care, Galderma pared some gains after rising +60% in 2025. Investors were hoping for an update on the company's guidance for their new dermatitis drug Nemluvio, which hasn't materialized. In addition, Galderma lost arbitration against their production and R&D partner Ipsen, which will cause a termination of their R&D partnership. This will however not have an impact on royalties or the commercialization of their current product portfolio. In addition, strong performance of non-holdings and large benchmark weights Novo Nordisk and Roche weighed on relative performance in the sector.

Finally in industrials, RELX continued to de-rate as a perceived AI loser. The market is concerned that RELX' workflow and data products will be disrupted by AI, despite there being zero evidence for that so far. In fact, evidence points to the contrary, with RELX launching several AI-based extensions to their existing products, which have the potential to accelerate growth going forward.

### Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Erste Group Bank AG	3.0%	0.3%	2.7%
DSV A/S	3.0%	0.4%	2.6%
Barclays PLC	3.2%	0.7%	2.6%
AstraZeneca PLC	4.5%	2.0%	2.5%
Intesa Sanpaolo S.p.A.	3.1%	0.7%	2.4%
Industria de Diseno Textil, S.A.	2.9%	0.5%	2.4%
ASML Holding NV	6.2%	4.0%	2.2%
Siemens Energy AG	3.1%	0.9%	2.2%
Linde plc	2.1%	0.0%	2.1%
National Grid plc	2.7%	0.6%	2.1%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of January 2026. 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 positions include Erste Group Bank, DSV and Barclays. Erste Group Bank is a high-quality bank with primary exposure to Central and Eastern Europe, which we think offers a broad range of opportunities: a) a high-return business dwarfing Western European banks' profit levels, b) a higher-growth market-mix, c) a large risk-premium due to the Ukraine/Russia conflict, and d) a significant strategic and accretive acquisition in Poland. We think the current valuation does not reflect the profitability, growth and capital generation/return potential of the group at all.

### Portfolio changes

At the beginning of the year, we entered a position in French-Italian ophthalmology champion Essilor Luxottica. Essilor Luxottica, in cooperation with Meta, is the leading producer and seller of smart glasses globally and we think the long-term growth potential significantly exceeds current market expectations.

On the other hand, we exited the position in Big Yellow. While we still like the underlying business and the potential value locked in after Blackstone's bid in October, we acknowledge that the journey to strong returns may take several years given UK macro dependency.

We also exited our position in Vinci. The business exhibits strong cash flows, a strong moat, and comes at a low valuation. However, the constant sovereign risks in France represent a constant overhang, which limits the potential for the valuation to unlock. In addition, we prefer stocks with higher exposure to Germany, where the regulatory framework has become favorable and enjoys strong visibility.

## Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	21.1%	24.4%	-3.3%
Industrials	17.9%	19.4%	-1.5%
Health Care	14.6%	14.0%	0.6%
Information Technology	12.5%	7.7%	4.8%
Consumer Discretionary	11.0%	7.1%	3.9%
Materials	6.7%	5.3%	1.4%
Consumer Staples	6.0%	8.9%	-2.9%
Utilities	4.1%	4.8%	-0.7%
Communication Services	3.4%	3.4%	-0.0%
Energy	2.6%	4.2%	-1.6%
Real Estate	0.0%	0.7%	-0.7%

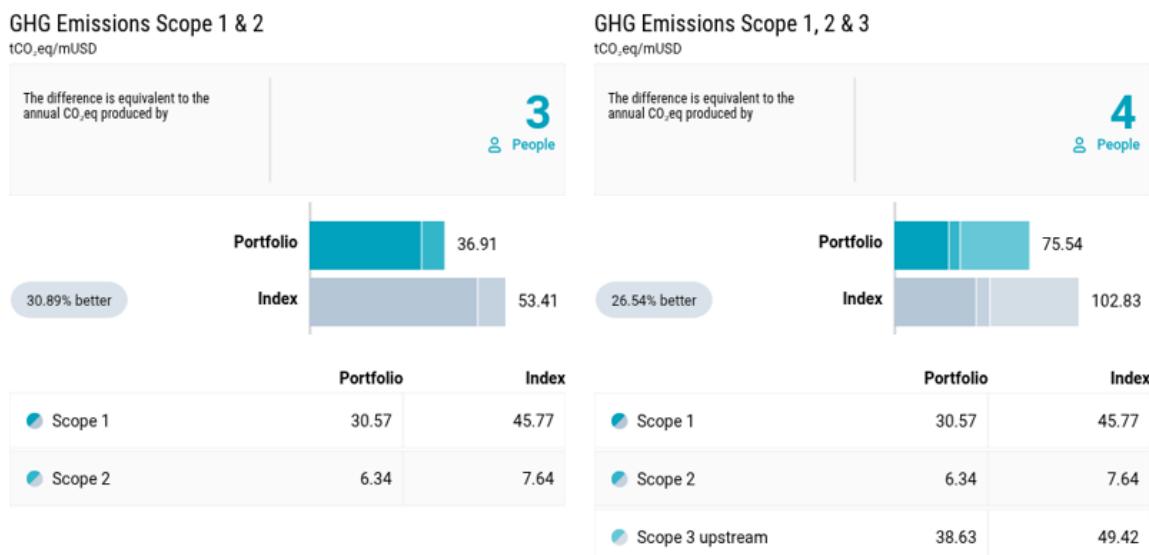
Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of January 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

Some of our largest sector overweights are in information technology, consumer discretionary and materials. We have our largest underweights in financials, consumer staples and industrials. 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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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**

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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 Superintendence 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.