ROBECO EUROPEAN STARS EQUITIES

European equities drop sharply on Middle East conflict

ROBECO
The Investment Engineers

- European equities reverse prior gains in March
- Middle East conflict pushes up energy prices
- Energy stocks surge more than 20% amid wider losses

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	-8.53%	-7.68%	-0.85%
Year to date	-3.24%	-0.94%	-2.30%
1 year	5.16%	11.67%	-6.51%
3 year (ann.)	8.12%	11.05%	-2.93%
5 year (ann.)	7.43%	9.23%	-1.80%
10 year (ann.)	7.90%	8.37%	-0.47%
Since inception	7.46%	7.65%	-0.19%

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 March 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 reversed sharply in March as geopolitical escalation in the Middle East triggered a risk-off shift across asset classes. European equities underperformed meaningfully, with the MSCI Europe declining by roughly 8%, tracking the sell-off in global markets and marking one of the weakest monthly returns in recent years. By comparison, the S&P 500 fell around 5%, maintaining its relative resilience thanks to stronger US macro data and a still-robust earnings backdrop, although US volatility rose late in the month as bond yields moved higher.

Regional equity performance was broadly negative. Japan, South Korea, and emerging markets posted sizeable declines as global growth concerns resurfaced and investors digested the inflationary implications of higher energy prices. Chinese equities declined and underperformed, yet macro data showed some green shoots:

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution

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industrial production rose 6.3% y/y and services activity accelerated, putting real GDP growth around 5% in the first two months of 2026, well ahead of expectations and last year's run rate.

Bond markets reacted with a notable bear-steepening. US Treasury yields surged, with the 10-year rising 38 bps to 4.32% as the Federal Reserve signaled it may need to consider rate hikes should inflation risks intensify – its most hawkish communication in nearly two years. In Europe, German Bund yields moved 26 bps higher to 3.0%, reflecting the ECB's upward revisions to the inflation outlook and the rising probability of rate increases later in 2026.

Commodities experienced dramatic moves. Oil prices spiked sharply, with Brent closing March at USD 118.35 per barrel, following the near-closure of the Strait of Hormuz and widespread disruption to regional infrastructure. The energy shock revived stagflation concerns globally and triggered broad equity de-risking. Gold corrected by more than 11%, as investors monetized gains after the strong early-year rally, while Bitcoin staged a modest rebound during the month.

The ECB left policy unchanged in March, but acknowledged the inflationary impulse stemming from higher energy prices and significantly revised its inflation projections upward: 2.6% in 2026, compared with 1.9% previously. Markets interpreted this as a signal that monetary tightening is back on the table. For Europe – a net energy importer – the shock has particularly negative implications. Higher energy costs risk eroding already fragile consumer confidence and threaten to derail the region's tentative early-year economic momentum. As a result, consumer discretionary stocks were among the hardest hit next to rate-sensitive real estate stocks. In contrast, energy was the only sector to finish in positive territory, rising more than 20%, and reflecting high oil prices and expectations of supply-driven earnings upgrades. Utilities and telecom stocks were resilient but also declined.

Last month's performance

In March, the portfolio delivered a negative total return of -8.53%, underperforming the benchmark by around -0.85%. Relative performance was driven predominantly by negative security selection (-103bps), while asset allocation had a smaller negative impact (-11bps). At the sector level, Energy and Consumer Discretionary detracted, while our underweight in Industrials contributed positively. Stock selection was positive in consumer discretionary, while negative in consumer staples and materials. Following the recent change to the strategy's investment guidelines allowing investments in oil and gas stocks, the negative impact from the sharp rally in energy equities was significantly mitigated, with the drag reduced to around -40bps compared with more than -150bps had the portfolio maintained zero exposure. The portfolio still maintains a carbon footprint that is >20% less intensive than that of the benchmark.

The month was characterized by a sharp risk-off environment, triggered by the escalation of the Iran conflict, rising geopolitical uncertainty and higher energy price volatility, which weighed heavily on cyclicals and commodity-exposed names.

Deutsche Börse was the largest contributor in March, adding more than 30bps. The stock benefited from high volatility and strong trading activity, its exposure to European gas trading through EEX and structurally resilient earnings, with investors favoring high-quality market infrastructure names over banks amid volatility. European oil major Shell's stock was propelled upwards by more than 15% on the surge in oil and gas prices due to the Middle East conflict. However, Shell's return remained behind other oil and gas companies as news over sustained damage in its Pearl gas-to-liquids plant in Qatar weighed. Linde was resilient as it might benefit from tightened helium supply due to the conflict (a third of supply form Qatar) adding 20bps. German utility company E.ON also proved resilient during the March sell-off despite a jump in bund yields that usually is a negative for leveraged utilities companies; the jump in yield has been caused by higher inflation expectations rather than real yields and many utility contracts allow for pass-through. Global mining company Rio Tinto held up well despite the fear over

global growth emerging as a result of the conflict, and outperformed both the market and the basic resource sector.

In contrast, copper miner Antofagasta detracted nearly 20bps as copper prices weakened during the month. The high-beta, macro-sensitive stock was pressured by the risk-off environment after very strong performance previously. Unilever detracted by nearly 20bps, as defensive consumer staples surprisingly lagged the market, primarily driven by the jump in long-term yields and the company's announcement to combine the food business with spice maker McCormick. Schneider Electric detracted around 15bps on general weakness in Industrials, growth fears and higher yields. BNP Paribas detracted around 15bps, being subject to de-risking after strong performance and concerns on investment banks' exposure to private credit. Mining equipment company Epiroc detracted more than 10bps as gold and copper prices corrected sharply.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Linde plc	2.8%	0.0%	2.8%
Deutsche Boerse AG	3.1%	0.4%	2.7%
AstraZeneca PLC	4.7%	2.3%	2.4%
Halma plc	2.5%	0.1%	2.3%
Industria de Diseno Textil, S.A.	2.8%	0.5%	2.3%
Erste Group Bank AG	2.5%	0.3%	2.3%
Lonza Group AG	2.4%	0.3%	2.1%
National Grid plc	2.7%	0.6%	2.1%
Intesa Sanpaolo S.p.A.	2.7%	0.6%	2.1%
Shell Plc	4.1%	2.1%	2.1%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of March 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 AstraZeneca, Linde, and Deutsche Boerse AG. AstraZeneca is one of the fastest-growing large-cap pharmaceutical companies, promising double-digit EPS growth over the next five years. Limited exposure to loss of exclusivity and a very strong, diversified pipeline support the ambitious management targets for 2030, which are not yet fully reflected by consensus estimates. In addition, the pharmaceutical sector is relatively well protected from AI disruption.

Portfolio changes

During the month, the fund added a position in Equinor. The Norwegian oil and gas exploration company is best positioned among European energy stocks to benefit from the surge in oil and gas prices and is at the same time insulated from the risk of physical damage to infrastructure since it has zero exposure in the Middle East. This position was primarily funded by reductions in commodity stocks Antofagasta and Rio Tinto. The position in Shell was increased, as were the positions in DSV, Hensoldt and Deutsche Boerse, which are all set to benefit from current disruption.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	19.8%	23.2%	-3.3%
Health Care	16.3%	13.8%	2.6%
Industrials	15.1%	18.8%	-3.7%
Information Technology	11.2%	7.5%	3.7%
Consumer Discretionary	9.5%	6.6%	2.9%
Materials	7.1%	5.5%	1.6%
Consumer Staples	6.1%	9.0%	-2.9%
Energy	5.0%	5.8%	-0.8%
Utilities	4.9%	5.3%	-0.4%
Communication Services	4.8%	3.8%	1.1%
Real Estate	0.0%	0.7%	-0.7%

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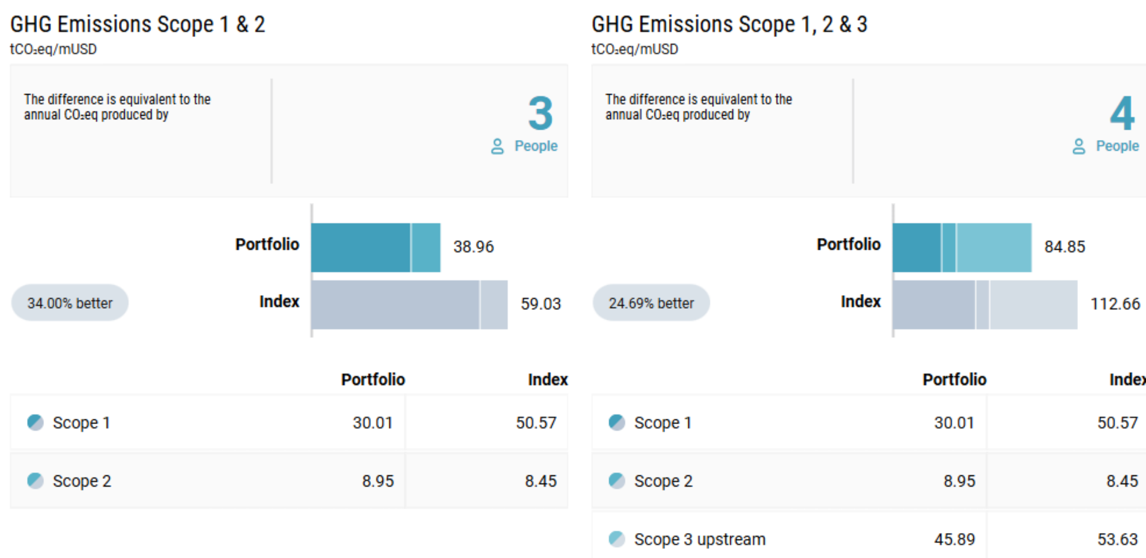
Some of our largest sector overweights are in information technology, consumer discretionary, health care and materials. We have our largest underweights in financials, consumer staples and industrials. Our approach is based on the investment merits of stocks of individual companies with solid business 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: *31-03-2026.* ***Source:*** *Robeco data based on Trucost data. S&P Trucost Limited © Trucost 2026. 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 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 have a lower carbon footprint than the index are 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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