ROBECO GLOBAL STARS EQUITIES

A year packed into a month

- Geopolitics, earnings volatility, and AI narratives collided early
- Markets digested Venezuela, Greenland, Iran — then corporate reality
- Increased exposure to AI infrastructure and Asian Financials

Track record of Robeco Global Stars Equities (EUR & USD)

	Fund	Index	Excess return
Last month	0.73%	0.93%	-0.20%
Year to date	0.73%	0.93%	-0.20%
1 year	-0.83%	4.50%	-5.33%
3 year (ann.)	16.09%	15.74%	0.34%
5 year (ann.)	12.65%	13.34%	-0.70%
10 year (ann.)	13.44%	12.05%	1.39%
Since inception	13.92%	12.40%	1.53%

	Fund	Index	Excess return
Last month	2.04%	2.24%	-0.20%
Year to date	2.04%	2.24%	-0.20%
1 year	13.49%	19.58%	-6.10%
3 year (ann.)	19.67%	19.31%	0.35%
5 year (ann.)	12.17%	12.87%	-0.70%
10 year (ann.)	14.52%	13.11%	1.40%
Since inception	13.50%	11.97%	1.52%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities D-EUR Share Class and also converted into USD. Index: MSCI World Index. All figures in first table in EUR and USD in second table. 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: December 2008

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution


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Last month's performance

Equity markets entered 2026 in full risk-on mode, with January bringing a meaningful broadening out beneath relatively modest headline gains (+0.9% in EUR; +2.2% in USD). Geopolitical headlines around Venezuela, Greenland and Iran gripped markets at first, followed by a volatile corporate earnings season. Whereas large-cap stocks only crept up slightly, the small-mid-cap cohort performed much better. Sector leadership also flipped with last year's wallflowers such as energy and consumer staples suddenly rebounding strongly. Early results and revisions also show a widening gap between perceived AI winners and 'losers', though classic AI leaders have also started to hand over gains to AI-linked capex beneficiaries across the more capital-intensive sectors. For markets in general, credit spreads are still tight and equity valuations remain stretched, leaving a thin margin for error. Testament to this was the surprise announcement by President Trump to nominate Kevin Warsh as the new Federal Reserve Chairman, whose background seems less of a fit with a very dovish rate policy – something President Trump had been aggressively pushing for. This clearly changed the market vibe in the final days of January, where risk-on mode was quickly abandoned and areas such as precious metals and gold reversed course.

In January, the portfolio had a slight positive absolute return, slightly underperforming the benchmark. Sector-wise, our positioning in Technology and Communication Services helped performance best. The sectors Industrials and Healthcare, however, struggled most.

In terms of stock selection, semiconductor equipment maker Applied Materials contributed best to performance. The company continues to benefit from very strong demand in the AI chip supply chain. Confidence was further boosted by strong results and commentary from industry leaders TSMC and ASML.

Siemens Energy also did well in January, continuing the path they were on in 2025. The company is active in the primary bottleneck for AI services: power. With all the focus on the AI supply chain so far this year, Siemens Energy is in the right position. Analysts are upgrading their estimates, competitors are reporting strong results, and we expect Siemens Energy to report strong numbers as well.

Alphabet performed strongly too, driven by a cluster of AI-driven growth expectations, positive Cloud momentum and the Ad and Search franchise remaining solid. Further progress with Gemini and custom TPU chips including v7 underpins the AI compounder narrative, though admittedly valuation is starting to reflect all that too.

On the flipside, Salesforce was the largest detractor. The company had very little news to report, but investors fear AI is going to kill software. Most software companies derated meaningfully, after an already weak 2025. Attractive valuation is not yet enough of a support until management finds a way to dismiss the negative narrative that looms above Salesforce and its peers.

Sony Group also underperformed in January. Investors worry that the upcoming Netflix-Warner Bros. deal might negatively impact Sony's Pictures business. As Netflix adds HBO and other libraries, it can rely less on third-party licensing, putting pressure on Sony's ability to sell premium film and series packages.

Finally, Microsoft's share price corrected too as investors believe it has too little to offer yet in terms of AI strategy, and they question the tight relationship with OpenAI. Microsoft's Cloud business Azure continues to grow very strongly, though, but apparently not enough to meet buy-side expectations.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	2.9%	0.3%	2.5%
Thermo Fisher Scientific Inc.	2.7%	0.3%	2.4%
Alphabet Inc. Class A	6.6%	4.3%	2.4%
Siemens Energy AG	2.6%	0.2%	2.4%
Banco Bilbao Vizcaya Argentaria, S.A.	2.3%	0.2%	2.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.1%	0.0%	2.1%
Applied Materials, Inc.	2.3%	0.3%	2.0%
Steel Dynamics, Inc.	1.9%	0.0%	1.9%
Newmont Corporation	2.0%	0.1%	1.8%
Tencent Holdings Ltd	1.7%	0.0%	1.7%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World 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 position is UK pharma company AstraZeneca. AstraZeneca has leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology, enabling it to have strong growth potential for the coming years. Thermo Fisher is our second-largest active weight. Thermo is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. We believe the medical tool sector is past the worst and sees most of its end-markets accelerating from here. Alphabet rounds off our top-3 active positions. We believe that with its leading positions in Search, Cloud and the investments into its AI platform, it has a long runway for growth with attractive returns. UK pharma company AstraZeneca.

Portfolio Changes

In January, we took a position in Booz Allen Hamilton, a consultancy firm that stands to benefit from more US defense spending. Booz had a tough year in 2025 as DOGE and the government shutdown shredded contracting activity. Valuation is very attractive now, with most contract issues in the rearview mirror. With geopolitics in play and higher energy prices, in combination with improved rig activity in international markets and a recovery in offshore spending, energy service provider SLB has been added to the portfolio. Vertiv is also a newcomer to the portfolio; it commands a dominant market position in liquid cooling and electrical equipment into data centers, one of the fastest-growing market segments. In Tech, we decided to also add Micron to close our underweight in memory semis. The memory cycle is expected to last longer as supply-demand dynamics remain extremely tight, helping strong pricing for longer. We sold Trane Technologies and Schneider Electric instead, where we see a less attractive risk-reward set-up compared to Vertiv. Within Financials, Mizuho Financial Group has been a new addition, a well-positioned Japanese mega bank that improved its capital allocation on shareholder returns, and which is beneficiary of a steepening yield curve. Lowe's also re-entered the portfolio as the Trump Administration is working hard to improve the housing affordability situation in the US, potentially leading to lower mortgage rates and, subsequently, more do-it-yourself (DIY) home activity that benefits Lowe's strongly. We also started a new position in AIA Group, a large Hong Kong-based life insurer, as we want to increase our emerging markets exposure given an improved growth outlook. AIA is rising on increasing demand for insurance protection and to some extent also wealth management in Asia. We decided to throw in the towel on RELX, as the AI narrative remains against the company and its large US presence hurts earnings given dollar weakness. Another name we sold was Deutsche Telekom, given lack of catalysts and overhang on increasing mobile competition in the US, including the likes of Starlink and Amazon.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	30.6%	26.2%	4.4%
Health Care	13.2%	9.7%	3.5%
Financials	12.9%	16.7%	-3.8%
Communication Services	11.3%	9.0%	2.3%
Consumer Discretionary	10.5%	9.8%	0.7%
Industrials	10.4%	11.6%	-1.3%
Materials	3.8%	3.4%	0.4%
Consumer Staples	2.9%	5.4%	-2.5%
Energy	2.7%	3.7%	-1.0%
Real Estate	1.7%	1.8%	-0.1%
Utilities	0.0%	2.6%	-2.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World 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.

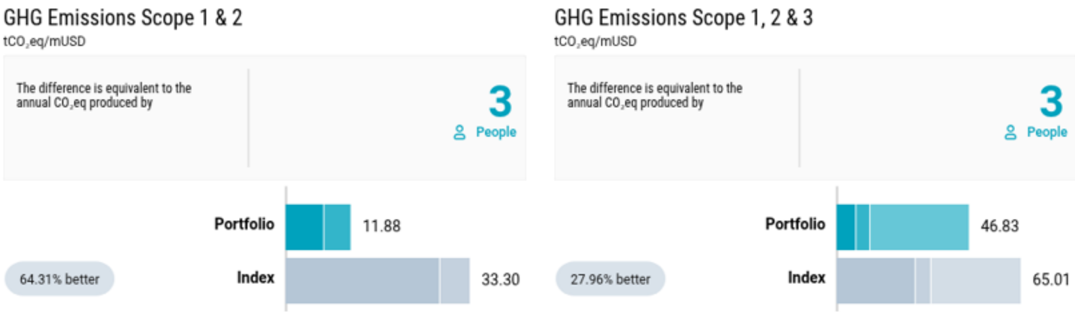
We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

Sustainable investing

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

ESG is an important part of our investment process, as it improves our understanding of companies' risk/reward profiles. The sustainability criteria and company scores for these criteria are important input factors for our analysis of potential investments. Companies with a high score are more likely to be included in the portfolio. The graph below shows the results for the environmental impact of our portfolio compared to the index. It shows that our holdings have a lower environmental impact in all of the categories.

Figure 1 - Environmental Footprint – Greenhouse Gas Emissions



	Portfolio	Index
Scope 1	6.97	27.82
Scope 2	4.91	5.48

	Portfolio	Index
Scope 1	6.97	27.82
Scope 2	4.91	5.48
Scope 3 upstream	34.95	31.71

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 Global Stars Equities. Index: MSCI World 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

To some extent, January felt like a year in one month. Media headlines seem awash with theories around US dollar currency debasement, yet equity markets still chug along as economic data remains fine. Earnings revision trends are still solid and AI-driven spending remains a real tailwind, but investors are clearly becoming more demanding on earnings prints, raising the bar for the next few quarters. There is general tension, though, between crowded positioning and still-friendly macro data. On the one end, we've got risk-on exposure, low cash positions and large economies refusing to roll over. On the other, if something snaps such as high yield spreads gaping higher, the US 10-year jumping, or tariff headlines spiraling into a proper trade shock, there's plenty of fuel for a fast de-risking. The playbook to navigate this is to lean into the cyclicals with real earnings growth, upgrade the portfolio with more quality, be pickier within AI and diversify away from further dollar weakness. Put differently, the near-term setup is still constructive, but finely balanced across broader slices of the market. The base case outlook still tilts towards an upward grind with occasional mood swings.

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