ROBECO EUROPEAN STARS EQUITIES

April momentum rebound

- European Equities rebounded strongly in April
- Momentum rally driven by Tech, Financials and Industrials
- Fund keeps pace as industrial alpha offsets healthcare weakness

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	5.13%	5.19%	-0.06%
Year to date	1.73%	4.20%	-2.47%
1 year	9.37%	18.44%	-9.06%
3 year (ann.)	8.97%	12.02%	-3.04%
5 year (ann.)	8.14%	9.89%	-1.74%
10 year (ann.)	8.12%	8.71%	-0.59%
Since inception	7.60%	7.78%	-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 April 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 rebounded strongly in April, with the MSCI World Index gaining 9.45% (local currency). The rally was particularly pronounced in the US, where major indices outperformed global peers. The S&P 500 rose 10.42%, while the Nasdaq Composite surged 15.64%, marking their strongest monthly performances since 2020. Positive earnings momentum largely overshadowed concerns around geopolitics, Federal Reserve policy, and capital expenditure.

In Europe, gains were more modest but still positive. European equities gained +4.63% (MXEU Index in local currency), supported by cyclical leadership in high-bet sectors such as Technology, Financials, and Industrials. Investor sentiment jumped amid a fragile but holding US-Iran ceasefire.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution


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Technology was the standout sector, driven by AI-related capital expenditure and strong semiconductor earnings. Continued positive commentary out of US tech companies spilled over into Europe. Financials outperformed, supported by market volatility, capital returns, and support from interest rate dynamics. Industrials benefited from defense spending and data-center demand, while Construction & Materials and Basic Resources remained resilient amid supply disruptions and firm commodity prices. In contrast, Health Care underperformed on mixed earnings results. Retail and Luxury lagged, reflecting their higher exposure to Middle East demand. Oil & Gas was volatile and ended the month weaker despite higher oil prices, as shifting supply dynamics and partial de-escalation weighed on performance despite solid underlying earnings.

Beneath the surface, April saw a notable factor rotation. Momentum and Liquidity factors, which had lagged in February and March, rebounded strongly and – alongside Growth – were key drivers of performance. Conversely, Low Volatility, which had previously outperformed, lagged during the month.

Earnings continued to provide an important cushion for European equities despite geopolitical tensions. Unlike the typical seasonal pattern of weakening forecasts, consensus expectations for STOXX Europe 600 earnings remain robust: ~12% EPS growth is projected for 2026, with ~11% growth expected the following year. Since the onset of the Iran conflict, 12-month forward EPS for the index has risen by nearly 5%, helping offset a higher equity risk premium.

However, recent macro data also shows that Eurozone sentiment has weakened, with consumer confidence falling and inflation expectations rising sharply, while German CPI has been driven higher by energy costs. In the US, business surveys point to rising input prices, and central banks are increasingly divided. The Federal Reserve has held rates steady but with a notably split vote, while the ECB is signaling less confidence in its easing path. The data suggests an economy that remains resilient but is increasingly pressured by an energy-driven cost shock.

Last month’s performance

The fund underperformed slightly during April, rising 5.13% versus 5.19% for the MSCI Europe Index, in euro terms. While relative performance was marginally negative, the absolute performance was strong, reflecting a constructive equity market backdrop. Performance was supported by strong stock selection in industrials, as well as the overweight in Information Technology and underweight in Consumer Staples. This was partly offset by negative selection in Healthcare and Communication Services.

The top positive contributors to relative performance were Siemens Energy, ASM International, Halma, Schneider Electric, and Epiroc. In contrast, Spotify, EssilorLuxottica, Shell, Lonza, and AstraZeneca detracted from performance.

Within Industrials, portfolio performance continues to be driven by exceptional momentum in data-center (DC) infrastructure. Q1 2026 reporting showed no signs of deceleration; if anything, the cycle is improving and broadening, with sustained strength across the electrification value chain. This environment is benefiting diversified leaders such as Schneider Electric and Siemens Energy, with upward revisions to medium-term growth and margin expectations. Electricals such as Schneider have also benefited from a positive surprise in short-cycle data from China, particularly in industrial automation, where early signs of recovery are now emerging – representing the most meaningful step-change in China’s industrial demand environment in four years. Siemens Energy continued to post impressive year-on-year growth in Gas and Grid orders in Q1 2026. The recovery from the lows following the outbreak of the Middle East conflict has been sharp, and while some narrative fatigue may set in, this is unlikely to undermine the broader OE margin potential through 2028.

Beyond electrification, mining equipment suppliers delivered substantial order-intake growth, pointing to a clear re-acceleration in capex, particularly in equipment spend. Epiroc stood out with mid-40s percentage growth in equipment orders, suggesting miners are moving beyond maintenance spending, and committing to fleet expansion, supported by improved visibility on demand and pricing. Structurally, the backdrop remains supportive into 2027: elevated prices for key commodities – especially those linked to electrification such as copper and rare earths – together with the global push for energy security, are reinforcing miners' willingness to invest. The result is a healthier, more durable capex cycle, with cyclical recovery and long-term demand drivers increasingly aligned.

Finally, ASM International delivered a strong Q1 and an even stronger outlook for the medium term. Capacity is effectively fully booked for the remainder of the year, and market-share gains are expected at what should be a large node transition, reinforcing confidence in the medium-term growth trajectory

In contrast, Spotify disappointed after a weaker-than-expected Q2 guidance due to temporarily higher operating costs, driving a sharp share-price correction. Management reiterated cost discipline and attractive returns on AI and product investments, with valuation now more supportive ahead of the mid-May CMD. EssilorLuxottica shares have lagged despite in-line Q1 results and an unchanged midterm outlook, with short-term margin concerns overshadowing a clear revenue growth inflection. With a strong pipeline (e.g. Ray-Ban Meta smart glasses, wearables, and medical adjacencies) and valuations back to 2022 levels, the risk-reward looks increasingly attractive. Lonza detracted despite an improving fundamental set-up and further portfolio simplification. Shell underperformed within an already weak energy sector in April, as sentiment was pressured by hopes of a potential resolution between the US and Iran, which at times drove sharp declines in oil prices on expectations of improved supply. AstraZeneca also lagged, largely reflecting a risk-on market environment where cyclicals and growth sectors outperformed defensives like healthcare.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Siemens Energy AG	3.9%	1.2%	2.7%
Linde plc	2.7%	0.0%	2.7%
Halma plc	2.8%	0.2%	2.6%
Epiroc AB Class A	2.5%	0.1%	2.3%
Schneider Electric SE	3.5%	1.2%	2.3%
Industria de Diseno Textil, S.A.	2.7%	0.5%	2.3%
Intesa Sanpaolo S.p.A.	2.9%	0.7%	2.2%
Erste Group Bank AG	2.5%	0.2%	2.2%
DSV A/S	2.5%	0.4%	2.2%
Deutsche Boerse AG	2.6%	0.4%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of April 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 Linde, Halma, and Siemens Energy. While Linde is an off-benchmark position, our overweight exposures to Halma and Siemens Energy reflect high-conviction, bottom-up ideas offering what we see as the most attractive risk-reward profiles. At the core is identifying unique opportunities – companies with distinct competitive advantages, valuation anomalies, or exposure to compelling themes and industry dynamics. A total-return framework underpins unconstrained stock selection, allowing us to build a concentrated portfolio of 35-50 high-conviction ideas across sectors while balancing diversification and market context.

Portfolio changes

During the month, we continued to build our position in Banco Santander, taking advantage of share price weakness during the Middle East-driven risk-off episode. We also selectively increased exposure to industrial stocks, where the portfolio had been underweight, adding to Epiroc, Schneider Electric, Schindler, and Siemens Energy following the recent pull-back in the sector.

We reduced our position in SAP amid emerging risks around cloud growth and margin development, and trimmed our large overweight positions in healthcare, notably Novartis and AstraZeneca. We fully exited Unilever due to disappointing execution and increasing complexity in the investment case, including uncertainty around the food business separation and the remaining stake in MICC. In addition, we exited Saint-Gobain: while the strategic repositioning has sustainably improved margins, the next phase of the equity story is increasingly dependent on volume growth, which we currently do not see materializing. As a result, organic growth is likely to continue undershooting management's targets. Proceeds were redeployed into higher-conviction positions.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	21.0%	23.8%	-2.9%
Industrials	18.4%	19.5%	-1.1%
Health Care	14.5%	13.0%	1.5%
Information Technology	11.8%	8.2%	3.7%
Consumer Discretionary	9.1%	6.4%	2.7%
Materials	7.8%	5.6%	2.3%
Utilities	4.8%	5.3%	-0.5%
Communication Services	4.4%	3.5%	0.9%
Consumer Staples	4.1%	8.7%	-4.6%
Energy	4.0%	5.4%	-1.3%
Real Estate	0.0%	0.7%	-0.7%

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

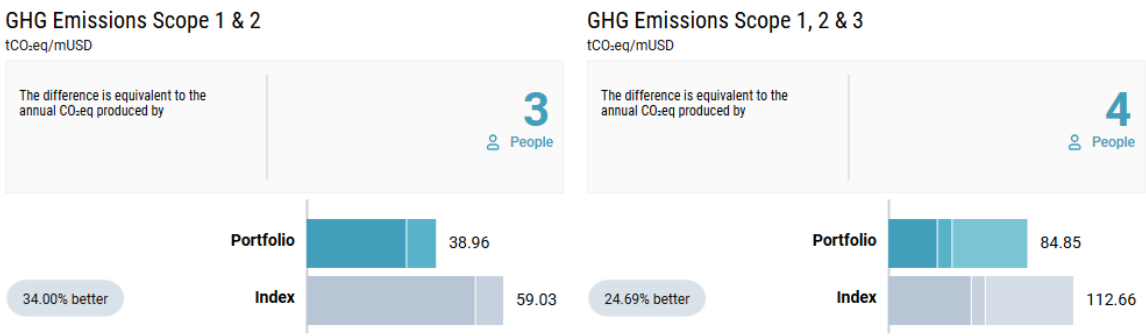
Some of our largest sector overweights are in information technology, consumer discretionary, health care and materials. We have our largest underweights in financials, consumer staples and industrials. Our approach is based on the investment merits of stocks of individual companies with solid business 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



GHG Emissions Scope 1 & 2

	Portfolio	Index
Scope 1	30.01	50.57
Scope 2	8.95	8.45

GHG Emissions Scope 1, 2 & 3

	Portfolio	Index
Scope 1	30.01	50.57
Scope 2	8.95	8.45
Scope 3 upstream	45.89	53.63

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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