

Equity markets continue to advance

- European equities continue to advance and end month close to all-time high
- AI continues to be the dominant driver of equity returns
- Fund slightly underperforms due to adverse stock selection

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	3.00%	3.16%	-0.17%
Year to date	4.78%	7.50%	-2.72%
1 year	8.26%	16.70%	-8.44%
3 year (ann.)	10.82%	14.15%	-3.33%
5 year (ann.)	8.39%	10.02%	-1.62%
10 year (ann.)	8.15%	8.81%	-0.66%
Since inception	7.67%	7.86%	-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 May 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 extended their strong run in May, with the MSCI World Index gaining 4.4% and the S&P 500 surging 5.2% to fresh record highs. European equities posted positive returns but once again lagged US and Asian peers, with the MSCI Europe advancing 3.2%. The month's performance was primarily driven by the relentless AI and semiconductor rally, with rising bond yields and easing oil prices serving as secondary forces.

The AI and semiconductor theme continued to dominate equity markets throughout May. The Philadelphia Semiconductor Index (SOX) is now up approximately 75% year to date, with memory and chip companies accounting for roughly half of the S&P 500's monthly gain. Strong share price moves were backed by earnings growth with consensus earnings estimates for the SOX up approximately 69% year to date. In Europe, the AI theme

PORTFOLIO MANAGER'S UPDATE MAY 2026

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was most visible in Technology's sectoral leadership, as semiconductor equipment names and AI-linked infrastructure companies benefited from continued strong guidance and order momentum.

Lower oil prices provided some additional support for equity markets. Brent crude retreated from above USD 115 per barrel at the start of the month towards USD 90 by month-end, as news flow around a potential US-Iran deal raised hopes of easing supply disruptions, though the situation remained highly volatile. Despite this tailwind for inflation expectations, G7 government bond yields reached their highest levels in over 20 years, with the 30-year US Treasury touching 5.2% intra-month, driven by persistent fiscal deficits, central bank quantitative tightening, and rising term premiums. Similarly, consumer sentiment continued to deteriorate with the University of Michigan Consumer Sentiment index falling to an all-time low. Both developments, however, did not bear enough weight to dampen market optimism.

Information Technology was the best-performing European sector, followed by Travel & Leisure, which benefited from falling fuel costs and resilient demand, and Basic Resources, supported by elevated copper prices and supply-disruption concerns. Oil & Gas was the primary laggard as crude prices retreated on ceasefire hopes, while Utilities, Insurance, and Real Estate also declined as investors rotated into higher-beta, AI-linked growth names. Looking ahead, investors will be focused on the market's capacity to absorb a wave of major AI-related IPOs, including SpaceX, OpenAI, and Anthropic, as well as the first Federal Reserve meeting under newly sworn-in Chairman Kevin Warsh.

Last month's performance

The fund delivered +3.0% in May, marginally underperforming the MSCI Europe, which returned +3.2%. Relative performance was negatively affected by security selection, which was partly offset by a positive allocation effect. At the sector level, Consumer Staples, Communication Services and Energy were the best contributors, while Industrials, Health Care and IT were the primary detractors.

The top three positive contributors to relative performance were Hensoldt, Spotify Technology, and Erste Group Bank. The largest negative contributors were Siemens Energy, Halma, and RELX.

Hensoldt performed strongly during the month, benefiting from renewed momentum in defence names in reaction to heightened geopolitical uncertainty amid the Middle East conflict. Spotify rebounded sharply after a weak April, as shares were lifted by the company's Capital Markets Day where they published ambitious long-term financial targets and a new AI music-creation tool. Erste Group Bank added around 10% without any material news flow.

Siemens Energy was the largest detractor, falling sharply as investors rotated away from high-multiple industrial compounders amid rising bond yields and some narrative fatigue following the stock's exceptional run over recent months. Halma also declined, as the broader market rotation toward cyclicals and AI-hardware names weighed on the stock's defensive growth premium, though the fundamental outlook remained intact with mid-teens organic revenue growth and healthy bookings. RELX continued to face pressure from investor concerns around AI disruption risk to its workflow and data products, despite the absence of any evidence of fundamental deterioration, and with ongoing positive contributions from AI-enhanced products such as Lexis+ AI.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
ASM International N.V.	3.1%	0.3%	2.7%
Linde plc	2.4%	0.0%	2.4%
Epiroc AB Class A	2.5%	0.1%	2.4%
Siemens Energy AG	3.4%	1.0%	2.4%
Erste Group Bank AG	2.6%	0.3%	2.4%
Industria de Diseno Textil, S.A.	2.8%	0.5%	2.3%
Halma plc	2.5%	0.2%	2.3%
Schneider Electric SE	3.5%	1.2%	2.2%
DSV A/S	2.6%	0.4%	2.2%
Intesa Sanpaolo S.p.A.	2.9%	0.7%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of May 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 ASM International, Linde, and Epiroc. While Linde is an off-benchmark position, our overweight exposures to ASM International and Epiroc 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

In May, we initiated two new positions. Firstly, IHG was added as a new position. IHG is a high-quality, asset-light hotels business that we have owned for extended periods in the past. With its current set-up, the stock screens attractively, as we expect the company to see little impact from the Middle East conflict given that travel flows typically re-direct, while US and international momentum already is visibly accelerating and should continue to do so given easy comps for the rest of the year. Secondly, we added Technip Energies given its significant footprint in the Middle East and its long-term positioning as a beneficiary of the structural build-out of global energy infrastructure.

On the other hand, we fully exited Alcon following another disappointing quarterly update. We also exited Deutsche Telekom amid a worsening outlook for the US market.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	21.0%	23.8%	-2.8%
Industrials	19.1%	19.4%	-0.3%
Health Care	12.7%	12.9%	-0.2%
Information Technology	12.2%	9.1%	3.1%
Consumer Discretionary	11.1%	6.7%	4.4%
Materials	7.9%	5.7%	2.2%
Utilities	4.4%	4.9%	-0.5%
Communication Services	4.4%	3.5%	0.9%
Consumer Staples	4.1%	8.5%	-4.4%
Energy	3.2%	4.9%	-1.7%
Real Estate	0.0%	0.7%	-0.7%

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

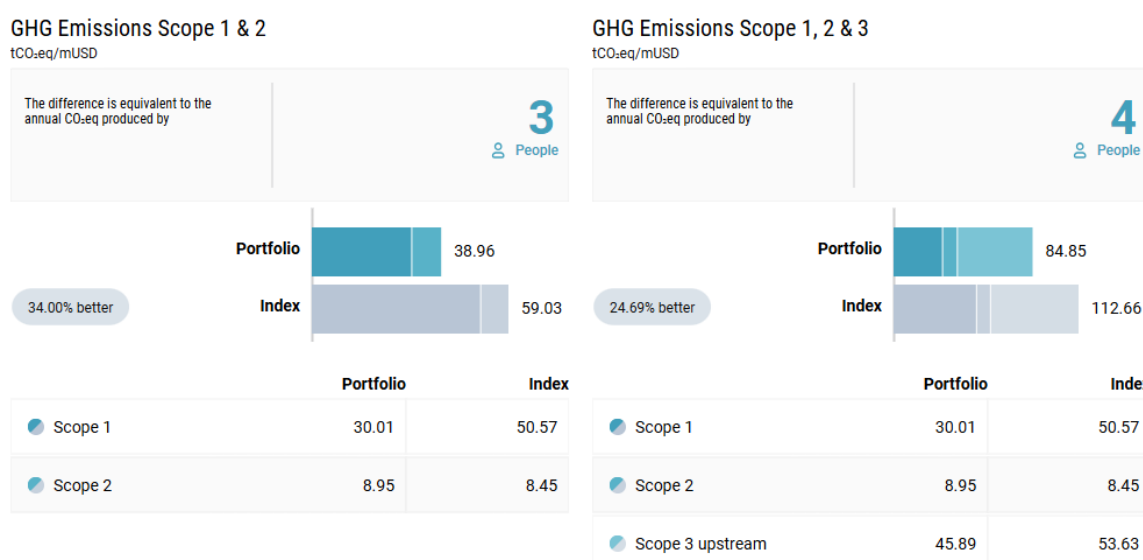
Some of our largest sector overweights are in Information Technology, Consumer Discretionary, and Materials. We have our largest underweights in Financials, Consumer Staples and Energy. Our approach is based on the investment merits of stocks of individual companies with solid business models, while 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 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 Superintendency 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.