

European equities continued to advance while US equities stalled

- Lower exposure to the crowded AI trade supported European equities
- Easing Middle East conflict broadened equity rally
- Fund ahead of the benchmark driven by positive selection

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	3.40%	3.02%	0.37%
Year to date	8.34%	10.75%	-2.41%
1 year	13.57%	21.81%	-8.24%
3 year (ann.)	11.17%	14.39%	-3.22%
5 year (ann.)	8.63%	10.30%	-1.67%
10 year (ann.)	8.94%	9.60%	-0.67%
Since inception	7.75%	7.93%	-0.18%

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 June 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

In June, the MSCI Europe extended its rally into a third consecutive month, gaining 3.0%. Having outperformed European equities over the previous two months, the MSCI World Index declined by 0.8%, while the S&P 500 Index in the US fell by more than 1%. Despite the weaker monthly performance, global and US equity markets outperformed European equities over the full second quarter, delivering their best quarterly performance since Q4 2020, when Covid vaccines were approved.

Driven by the easing of the Middle East conflict, sector leadership in Europe was relatively balanced and reflected a rotation into more cyclical and rate-sensitive areas. Travel & leisure was one of the best-performing sub-sectors,

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Marketing material for professional investors, not for onward distribution



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benefiting from the sharp decline in oil prices. Banks also performed well, supported by an improving macroeconomic backdrop, consolidation themes and ongoing M&A speculation, particularly in Italy.

Information technology, the best-performing sector in Europe, was led by semiconductor companies, most notably ASML, which became the most valuable European company ever.

At the bottom of the performance table was the Energy sector, which suffered as crude oil prices retreated. The communication services sector also underperformed, weighed down by defensive telecommunications companies, where structural concerns around satellite competition further hampered sentiment.

Last month reinforced the case for maintaining diversified European equity exposure rather than relying on a single dominant theme. Europe remains less exposed to the crowded AI trade than the US, which proved beneficial during the second half of June when technology-sector volatility increased sharply. At the same time, Europe continues to offer high-quality AI beneficiaries, most notably ASML, as well as attractive opportunities in financials, health care, industrial niches and selected UK domestic names, where positioning remains light and valuations appear undemanding.

Lower oil prices, easing geopolitical risks and a broadening equity market rally should support sentiment into the summer. However, market concentration around AI beneficiaries, rising leverage and record-high corporate margins increase the risk of higher volatility going forward.

Last month's performance

In the June bull market, the fund outperformed the MSCI Europe by 0.37%. Stock selection contributed positively, while asset allocation detracted from performance. The main contributing sectors were consumer discretionary, information technology and energy. The major detracting sectors were industrials, health care and utilities.

In information technology, the two semiconductor-equipment providers ASML and ASM continued to march higher, driven by AI-related optimism, and were among the top contributors during the month. Interestingly, another AI beneficiary, Halma, was among the weakest contributors. Full-year results and guidance were in line with consensus expectations, but decelerating growth in the still fast-growing photonics business was enough to dampen positive sentiment.

The strong contribution from Erste Group Bank was supported by higher interest rates in Europe and analyst reports suggesting that the Austrian bank could increase its stake in Santander Bank Polska, of which it currently owns 49%.

In industrials, the German defence company Hensoldt was the weakest performer amid a broad-based decline across the European defence sector. The weakness was driven by the ceasefire in the Middle East and a shift in German naval fleet orders.

Rio Tinto also weighed on fund performance, with shares declining due to lower iron ore and copper prices.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Erste Group Bank AG	2.9%	0.3%	2.6%
Linde plc	2.5%	0.0%	2.5%
Industria de Diseno Textil, S.A.	2.8%	0.5%	2.4%
SSE PLC	2.6%	0.3%	2.3%
BNP Paribas S.A. Class A	3.2%	0.8%	2.3%
Barclays PLC	2.9%	0.7%	2.3%
Coca-Cola HBC AG	2.3%	0.1%	2.2%
Epiroc AB Class A	2.3%	0.1%	2.2%
Intesa Sanpaolo S.p.A.	2.9%	0.7%	2.2%
Lonza Group AG	2.4%	0.3%	2.1%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of June 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, Linde, and Industria de Diseno Textil. While Linde is an off-benchmark position, our overweight exposures to ASM, Erste Group Bank and Industria de Diseno Textil 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 June, we added five new positions and exited four companies. Within utilities, we switched from National Grid, where we see limited upside, to SSE, which offers cleaner exposure to the UK grid, better growth prospects and attractive optionality from expanding wind capacity. We also exited EssilorLuxottica and Zalando, both of which are more dependent on discretionary consumer spending, and added Marks & Spencer, where we believe the momentum in the food business is underappreciated and a reasonable valuation provides upside potential. Following the materialization of the industry consolidation case for Orange, we fully exited the small remaining position.

We also added Belimo, as we believe the accelerated growth from the data center business is underappreciated, with the stock having lagged the broader basket of AI beneficiaries year to date. Finally, we initiated a small position in the German online brokerage firm flatexDEGIRO, which is supported by structural tailwinds from growing savings and investment activity.

Elsewhere, we narrowed our underweight position in health care by adding to AstraZeneca and Novartis.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	22.6%	24.5%	-1.9%
Industrials	17.3%	19.2%	-1.9%
Information Technology	12.8%	9.7%	3.0%
Consumer Discretionary	11.3%	6.4%	5.0%
Health Care	11.0%	13.3%	-2.2%
Materials	7.8%	5.2%	2.6%
Consumer Staples	6.2%	8.6%	-2.4%
Utilities	4.5%	5.0%	-0.5%
Communication Services	3.8%	3.1%	0.7%
Energy	2.6%	4.4%	-1.8%
Real Estate	0.0%	0.6%	-0.6%

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

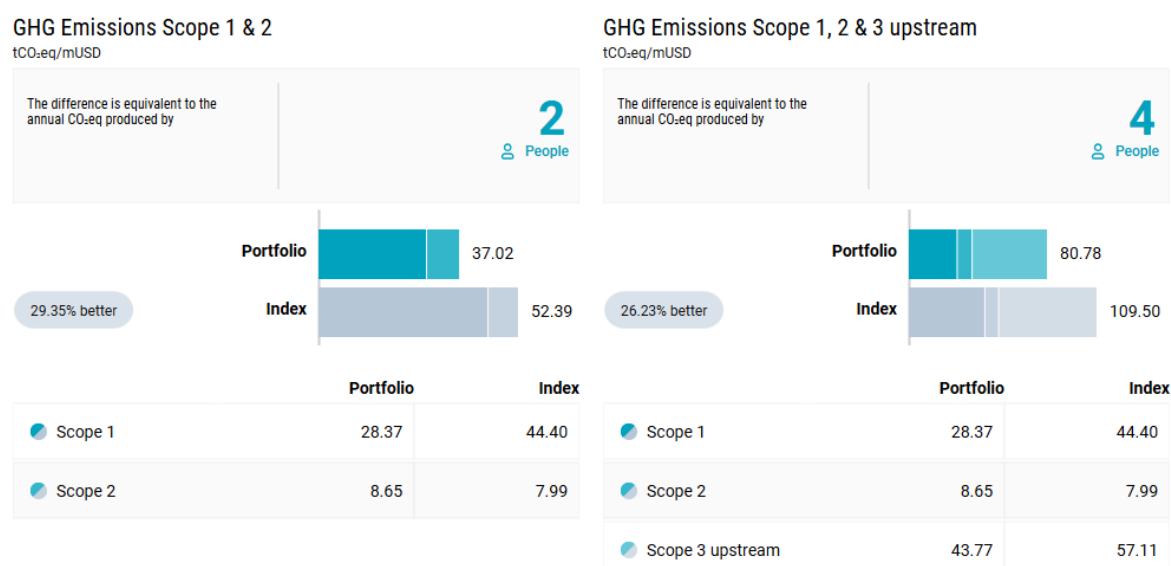
Some of our largest sector overweights are in Information Technology, Consumer Discretionary, and Materials. We have our largest underweights in Consumer Staples, Health Care and Industrials. Our approach is based on the investment merits of stocks of individual companies with solid business models, 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: 30-06-2026. **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.