ROBECO EUROPEAN STARS EQUITIES

European equities reach new highs

ROBECO
The Investment Engineers

- Market leadership broadens, AI momentum trade under pressure
- Geopolitical tensions and higher bond yields meet resilient earnings season
- Fund underperforms benchmark by -2.11%

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	-1.14%	0.97%	-2.11%
Year to date	7.10%	11.82%	-4.72%
1 year	12.95%	22.09%	-9.14%
3 year (ann.)	10.44%	14.00%	-3.57%
5 year (ann.)	8.03%	10.11%	-2.08%
10 year (ann.)	8.54%	9.33%	-0.79%
Since inception	7.70%	7.94%	-0.25%

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 July 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

European equities advanced in July, with the MSCI Europe rising 1.0% to fresh record highs, extending its rally for a fourth consecutive month. Beneath the headline performance, however, market leadership shifted meaningfully. The AI-driven momentum trade that had dominated returns for much of the year lost steam as investors increasingly questioned the sustainability of AI capital expenditure, the pace of monetization and the eventual returns on the trillions of dollars being invested across the AI value chain. Elevated valuations, crowded positioning and higher bond yields amplified the sell-off, triggering broad profit-taking across semiconductor and AI-related stocks.

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution

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The market rotation was also reinforced by a more challenging geopolitical and macroeconomic backdrop. The collapse of the US-Iran ceasefire briefly pushed oil prices higher, reviving concerns over inflation and energy security. Meanwhile, the US administration announced a fresh round of tariffs on key trading partners, adding to uncertainty around global trade. Although US inflation surprised on the downside and the Federal Reserve kept interest rates unchanged, long-dated bond yields continued to rise, reflecting persistent concerns that inflation may prove more durable and policy rates could remain higher for longer.

Sector performance reflected this changing environment. Energy was the strongest-performing sector as higher oil prices lifted earnings expectations, while banks benefited from rising bond yields and resilient economic data. Technology lagged despite continued evidence of robust AI infrastructure demand from companies such as ASML and TSMC, as valuation concerns outweighed strong fundamentals. Utilities, Travel and Telcos also underperformed.

The second-quarter earnings season, which peaked in the final week of July, provided a broadly supportive backdrop for European equities. Results were generally resilient, with banks emerging as the standout performers. On aggregate, mining, utilities and oil & gas delivered better results, reflecting the supportive commodity and pricing environment.

Last month’s performance

Last month the fund underperformed the MSCI Europe by -2.1%, with both stock selection and asset allocation detracting from relative performance. Our utilities and consumer staples holdings contributed positively, while industrials and financials weighed on returns.

On a stock-specific basis, our bank positions were the largest contributors, benefiting from solid results and a positive macro backdrop driven by the higher-for-longer rate environment in Europe. BNP Paribas posted solid results, underpinned by strong top-line momentum and rising capital returns, while Intesa Sanpaolo beat expectations at its Q2 2026 results and upgraded its full-year net profit guidance. RELX also delivered a robust first-half 2026 performance, reinforcing its transformation from a traditional information provider into a diversified, AI-enabled analytics and decision-tools franchise.

The main detraction came from our information technology holdings. Both ASML and ASM were hit by a momentum unwind and a broader sell-off across semiconductor-related names, driven by concerns over hyperscaler data-center financing.

Elsewhere, Linde also sold off on a broadly in-line Q2 2026 update; we view the margin headwinds as transitory and strategic in nature, and consider the sell-off unjustified.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Erste Group Bank AG	2.9%	0.3%	2.7%
BNP Paribas S.A. Class A	3.5%	0.9%	2.7%
Linde plc	2.6%	0.0%	2.6%
Industria de Diseno Textil, S.A.	3.0%	0.5%	2.5%
Intesa Sanpaolo S.p.A.	3.3%	0.7%	2.5%
Barclays PLC	3.1%	0.7%	2.5%
SSE PLC	2.7%	0.3%	2.4%
Lonza Group AG	2.6%	0.3%	2.2%
Croda International Plc	2.2%	0.0%	2.2%
Epiroc AB Class A	2.3%	0.1%	2.1%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of July 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, BNP Paribas, Linde, Industria de Diseno Textile. While Linde is an off-benchmark position, our overweight exposures to Erste Group Bank, BNP Paribas, Linde, and Industria de Diseno Textile 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 July, we trimmed slightly our data-center-exposed positions in industrials and IT following a strong run in these names and where the risk/reward has become less attractive. We fully exited Hermès on the back of extended valuation even after the year-to-date de-rating. The shares would need near-perfect execution and a supportive environment to justify the current valuation multiple.

On the buy side, we rotated proceeds into higher-quality defensives better suited to a more risk-averse market. We added to our position in RELX, whose highly defensive business should benefit from greater risk aversion, and Linde, on the defensive end of the quality spectrum and supported by strong pricing. We also built our position in Deutsche Börse as its trading-related revenues benefit directly from the ongoing bursts of volatility and hedging demand. We continued to build our new position in Marks & Spencer, one of our highest-conviction recent ideas, where we see underappreciated momentum in the food business, consensus estimates that remain too low, and clear upside to valuation.

Within defense, we shifted back in via Hensoldt on positive news flow around European defense spending and solid underlying Q2'26 delivery. Additionally, we further increased flatexDEGIRO, which continues to benefit from structural tailwinds in savings and investment activity.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	25.4%	25.7%	-0.3%
Industrials	16.7%	18.9%	-2.2%
Consumer Discretionary	11.4%	6.4%	5.1%
Health Care	10.7%	12.9%	-2.2%
Information Technology	10.3%	8.4%	1.9%
Materials	7.7%	5.3%	2.4%
Consumer Staples	6.8%	8.7%	-1.9%
Utilities	4.7%	4.8%	-0.1%
Communication Services	3.2%	3.2%	-0.0%
Energy	3.1%	5.1%	-2.0%
Real Estate	0.0%	0.6%	-0.6%

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

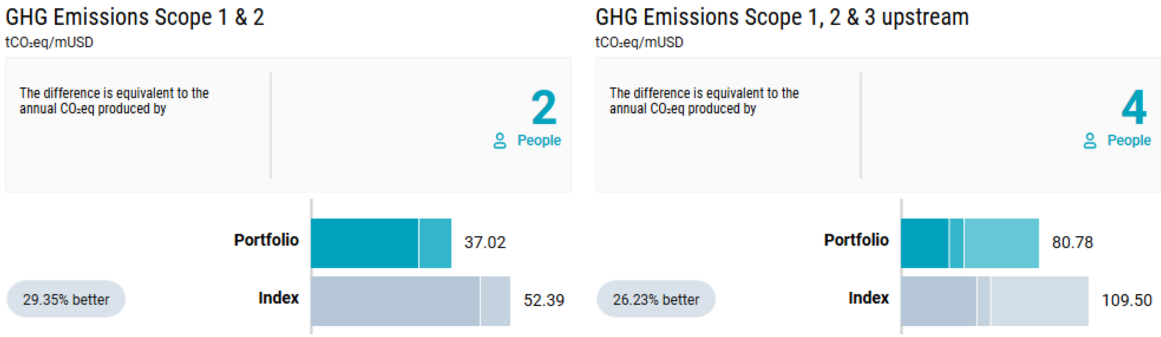
Some of our largest sector overweights are in Information Technology, Consumer Discretionary, and Materials. We have our largest underweights in Consumer Staples, Health Care and Industrials. Our approach is based on the investment merits of stocks of individual companies with solid business models,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



GHG Emissions Scope 1 & 2

	Portfolio	Index
Scope 1	28.37	44.40
Scope 2	8.65	7.99

GHG Emissions Scope 1, 2 & 3 upstream

	Portfolio	Index
Scope 1	28.37	44.40
Scope 2	8.65	7.99
Scope 3 upstream	43.77	57.11

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 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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