ROBECO EUROPEAN STARS EQUITIES

Rising bond yields and tech rebound in August

- European equities up modestly in August
- Re-escalation in Iran, bond yields and inflation fears drive markets
- Fund performs strongly in difficult, yet broadening market

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	1.73%	0.46%	1.27%
Year to date	8.95%	12.33%	-3.38%
1 year	16.75%	21.26%	-4.51%
3 year (ann.)	11.79%	15.12%	-3.33%
5 year (ann.)	7.99%	9.78%	-1.79%
10 year (ann.)	8.61%	9.31%	-0.69%
Since inception	7.73%	7.94%	-0.21%

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 August 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 briefly touched an all-time-high in early August, just before a re-escalation in the Iran conflict led to a sell-off in equities. Oil was volatile but flat month-on-month and ended August at around USD 90 per barrel. Higher energy prices and a more hawkish tone from the US Federal Reserve and the ECB ignited renewed inflation fears and sent global yields surging. The German Bund yield rose more than 10bps and while the US 10-year Treasury yield increased more modestly: the 30-year Treasury yield has now firmly established a level above 5%, something that has not been witnessed for a decade. Next to energy prices and recent central bank comments, market participants seem increasingly worried about the fiscal position of the United States. Spiraling national debt levels, which have now risen above USD 40trn, together with large and higher-than-expected deficits during a period of strong employment, are a problem in themselves. Higher interest rates add to the cost of servicing this

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

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growing debt burden, with interest costs already accounting for around 20% of government revenue. This concern also provided for a rebound in the gold price which bounced by almost 10% after a period of softness.

Equities in contrast remain surprisingly calm around those developments. The MSCI Europe still ended the month in positive territory, rising +0.5%. Yet, a rebound in AI infrastructure and tech stocks drove more upside in regional markets that are more exposed to the theme; these included the Nasdaq gaining around 4% and the South Korean KOSPI advancing 3.5%. The broader S&P 500 was strong, too, gaining +2.7% and the Japanese Nikkei surged by more than 3%. Chinese equities fell, in stark contrast to most other major equity regions, taking the year-to-date loss to around 7%.

Sector performance reflected these macro dynamics with European commodity stocks being the strongest, benefitting from higher commodity prices. Information Technology stocks gained strongly, this time driven by software stocks that surged amid signs of less-than-feared disruption risk from AI and rotation into laggards. Media stocks – also having been under pressure over the potential impact of AI – gained, while real estate, consumer staples, utility and health care were soft on the back of rising bond yields. Momentum stocks bounced after the previous two months of reversal, but the factor picture was more even, with gains across quality, growth and EPS revision, versus a soft patch for low-volatility and value stocks.

Last month's performance

The fund did well in this challenging environment amid broadening sector, theme and factor performance. The fund was up around 1.7%, outperforming the MSCI Europe by +127bps. The majority of this outperformance came from a positive selection effect (~100bps) while allocation also contributed positively.

Like last month, our financials position contributed the most, including gains from Erste Group, Deutsche Börse and Adyen. Deutsche Börse once more reacted positively to increased volatility and rising yields, which tend to lead to higher hedging activity in its exchange operations. Adyen had been under pressure lately due to some softness in its growth algorithm, which they were able to dispel with Q2 results that beat analyst expectations and which put the company back on track for now. The stock surged almost 20%. The position in Spotify performed strongly during the month – even though Q2 results were mixed with cautious Q3 guidance. Yet, the company is seen to monetize its increasing subscriber base and platform. The investment in the turnaround situation at ingredient company Croda generated a positive contribution as the company reported promising Q2 performance. Management comments seem to suggest the company will be able to achieve the upper end of the growth guidance range. Mining equipment company Epiroc is benefitting from rising commodity prices which enable higher mining investments and orders.

After strong year-to-date gains, BNP Paribas fell by more than 6% as renewed French political uncertainty weighed on France-exposed stocks across sectors. Coca-Cola HBC fell nearly 9% as a result of an analyst downgrade citing a full valuation and less compelling risk/reward. German electricity network operator E.ON was down on a disappointing regulatory update for its small gas-network business, which was taken as a potential lead indicator for its larger electricity grid regulatory outcome. Prosus, the Dutch holding company with a 23% stake in Chinese tech giant Tencent, declined despite an already elevated discount to its sum-of-the-parts valuation. Tencent reported good Q2 numbers but highlighted higher investment needs to build out its AI strategy.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Erste Group Bank AG	2.9%	0.3%	2.6%
Intesa Sanpaolo S.p.A.	3.3%	0.8%	2.6%
Industria de Diseno Textil, S.A.	3.0%	0.5%	2.5%
Linde plc	2.5%	0.0%	2.5%
Barclays PLC	3.1%	0.6%	2.4%
Croda International Plc	2.4%	0.0%	2.4%
Epiroc AB Class A	2.4%	0.1%	2.3%
Lonza Group AG	2.6%	0.3%	2.3%
Deutsche Boerse AG	2.7%	0.4%	2.3%
AstraZeneca PLC	3.9%	1.7%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of August 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, Intesa Sanpaolo, Linde, Industria de Diseno Textile. The overweight exposure to these positions reflect our high conviction in 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 August we entered a new position in Unilever and exited Nestle. Unilever is showing increasing evidence of a sustained inflection point in organic growth and continues to trade at a discount to its historical valuation. This set-up is viewed as attractive. In contrast, the turnaround in Nestle – where the fund was underweight – to consistent organic growth delivery may take longer and require more investment. After being disappointed by the integration progress of Schenker at DSV, continued softness in global trade, yields and thus the share price, the fund exited its position to fund a promising opportunity in German aircraft engine manufacturer and service provider MTU Aero Engines. While the business is high-quality, generating highly visible aftermarket cash flows, its valuation remains at an unusual discount to its closest peer.

The fund took some profits in Coca-Cola HBC and trimmed the position. Positions in Ryanair and Prosus were also reduced, given what is currently viewed as challenging period for these names despite robust long-term opportunity. Further, some of our banking positions including Erste Group, BNP, Intesa and Barclays were also reduced after gains, while the recently added position in FlatexDegiro was expanded. After the summer contraction in AI infrastructure stocks, the fund has cautiously increased exposure in its key positions once again, by adding back to ASML, ASMI and Belimo. The fund has also increased its weight towards SAP and AstraZeneca.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	26.4%	25.8%	0.6%
Industrials	15.2%	18.9%	-3.7%
Information Technology	12.0%	8.7%	3.3%
Health Care	11.0%	12.7%	-1.7%
Consumer Discretionary	10.4%	6.3%	4.1%
Materials	7.9%	5.6%	2.3%
Consumer Staples	6.6%	8.3%	-1.7%
Utilities	3.9%	4.7%	-0.8%
Energy	3.4%	5.0%	-1.6%
Communication Services	3.1%	3.3%	-0.2%
Real Estate	0.0%	0.6%	-0.6%

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

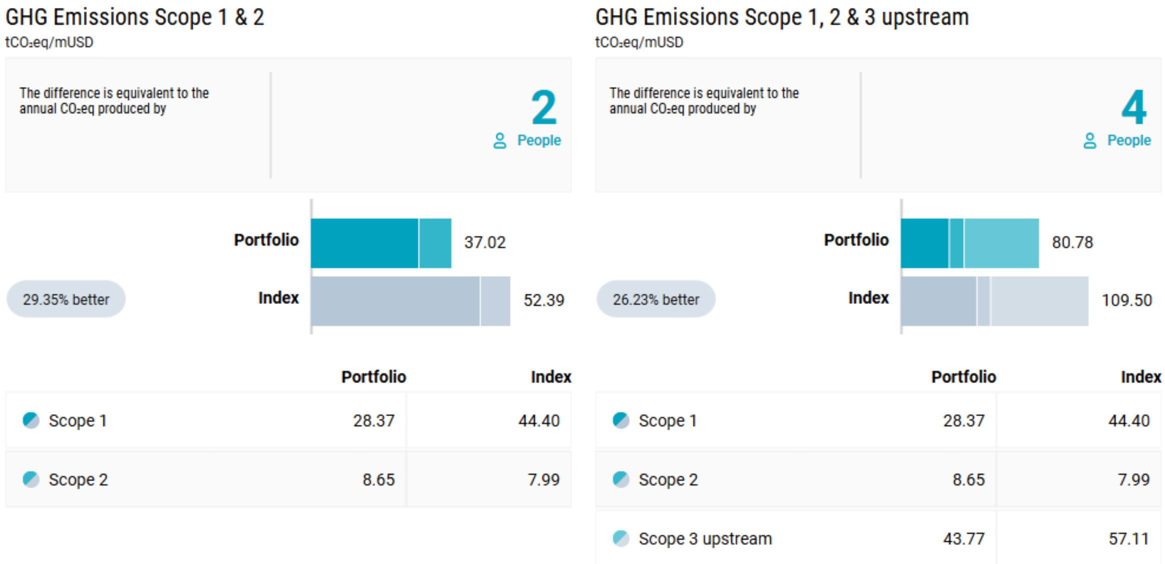
Some of our largest sector overweights are in Information Technology, Consumer Discretionary, and Materials. We have our largest underweights in Consumer Staples, Health Care and Industrials. Our approach is based on the investment merits of stocks of individual companies with solid business models,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