

Yields and oil continue to rise

- European equities slightly down in September
- As in August, higher bond yields and oil are the main market drivers
- Portfolio outperforms benchmark for second consecutive month

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	-2.19%	-2.40%	0.21%
Year to date	6.57%	9.64%	-3.07%
1 year	12.07%	16.49%	-4.42%
3 year (ann.)	11.67%	14.80%	-3.12%
5 year (ann.)	8.10%	9.92%	-1.82%
10 year (ann.)	8.30%	9.04%	-0.75%
Since inception	7.64%	7.84%	-0.20%

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 September 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

September lived up to its reputation as a difficult month for equities, as a faster rise in global bond yields weighed on most developed markets, with only tech-heavy indices such as the Nasdaq and the KOSPI ending higher. The MSCI Europe fell 2.4% (in EUR), marking European equities' first monthly loss in six months and underperforming both the S&P 500 and the MSCI World, which declined 0.4% and 1.2% respectively (both in USD), as the region's energy exposure and renewed sovereign concerns left it more vulnerable. The month was driven primarily by the global bond sell-off and hawkish central banks, and secondarily by another surge in oil prices, which favored energy and technology over rate-sensitive and consumer-exposed sectors.

Rising yields were the story of the month. The US 10-year Treasury yield climbed from 4.7% to close to 5.3%, its highest level since 2007, driven by strong growth, high deficits and heavy debt issuance, while the Federal Reserve

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Marketing material for professional investors, not for onward distribution



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raised rates. In Europe, the ECB also hiked rates, and both the German Bund and the 10-year Gilt yield rose more than 20bps, with 30-year Gilt yields reaching 6.0% for the first time since 1998. France stood out: its 10-year yield rose to 4.8%, the highest since 2008, and the spread to Bunds widened by 50bps to 128bps amid deficit concerns ahead of next year's presidential election. As a result, the French CAC 40 fell 4.4% and the German DAX declined 4.0%.

Energy prices added to the pressure. With no progress towards resolving the Iran conflict and given lingering uncertainty around the Strait of Hormuz, Brent crude surged roughly 10%, while WTI recorded its third consecutive monthly gain. The link between oil and rates has become unusually tight, with the correlation between oil prices and US 10-year yields at a record high, reinforcing the energy-driven inflation shock. Gold fell 6% after its strong August rally.

At the sector level, Oil & Gas was the strongest performer on higher crude prices, while Information Technology outperformed on continued enthusiasm around AI infrastructure and investment. In contrast, Consumer Discretionary continued to lag, while Real Estate suffered from rising financing costs. With economic activity and earnings holding up, the upcoming Q3 reporting season will be a key test for equity markets.

Last month's performance

In September, the fund declined 2.2%, outperforming the MSCI Europe by 0.2%. The largest contributor to outperformance was a positive allocation effect (~30bps) from the fund's overweight in the Information Technology sector.

The top positive contributors to relative performance were ASM International, ASML and MTU Aero Engines. In contrast, FlatexDEGIRO, Adyen, and Barclays detracted the most from performance.

Semiconductor equipment makers ASM International and ASML both gained around 10%, as IT was among the best-performing sectors in Europe, underpinned by continued enthusiasm around AI infrastructure and investment. MTU Aero Engines, a position initiated at the end of August and built further during September, rose in the absence of any notable news flow, proving resilient in a weak Industrials sector.

FlatexDEGIRO was the largest detractor, with the shares falling more than 20% over the month. Mid-September, the shares dropped on news that two board members, including the chairman, left with immediate effect over disagreements on strategic priorities. Adyen's shares were weak in line with other perceived 'AI losers'. Barclays continued to give back some earlier gains driven by non-company-specific news, like Meta's Muse launch and UK macro worries.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Linde plc	2.4%	0.0%	2.4%
AstraZeneca PLC	4.2%	1.8%	2.4%
Lonza Group AG	2.7%	0.4%	2.3%
Banco Santander, S.A.	3.7%	1.5%	2.2%
Industria de Diseno Textil, S.A.	2.7%	0.5%	2.2%
Deutsche Boerse AG	2.6%	0.4%	2.2%
Erste Group Bank AG	2.5%	0.3%	2.1%
SSE PLC	2.4%	0.3%	2.1%
Marks and Spencer Group plc	2.2%	0.1%	2.1%
Schneider Electric SE	3.4%	1.3%	2.0%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of September 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 position is Linde, a UK-based industrial-gases provider supplying atmospheric and process gases and designing process plants for customers across a wide range of end markets. We believe its mission-critical products, diversified demand, and integrated supply-and-engineering model support resilient cash flows and a defensive earnings profile with incremental growth potential.

The second-largest active position is AstraZeneca, a UK biopharmaceutical company that discovers, develops, manufactures, and commercializes prescription medicines across oncology, cardiovascular-renal-metabolism, respiratory and immunology, vaccines, and rare diseases. We believe its diversified portfolio – anchored by oncology – can support resilient cash flows while funding pipeline innovation that extends the durability of its growth drivers.

The third-largest active position is Lonza Group, a Switzerland-based contract development and manufacturing organization serving pharma and biotech clients across biologics, small molecules, and specialized modalities. We believe its scaled, integrated platform supports durable outsourcing demand and strengthens switching costs, underpinning resilient growth as customers prioritize reliable capacity and execution.

Portfolio changes

There were no new additions or exits in September. At the start of the month, we implemented a broader portfolio shift, trimming top active weights and strong performers such as Barclays, Croda, Erste Group, Epiroc, Inditex, Intesa Sanpaolo and Linde, and redistributing the proceeds to lower-weighted positions to create a more balanced portfolio.

We also further trimmed bank holdings as upside became slimmer, reduced Allianz, and took profits in Deutsche Börse and Richemont. In turn, we added to SAP and RELX, which we see as premium European champions wrongly perceived as AI losers, as well as to Halma, Belimo and Prysmian following their de-rating. We continued to build MTU Aero Engines.

Finally, we reduced E.ON, as its valuation appears past its peak, and cautiously increased Scout24, which trades at a decades-low valuation while earnings estimates continue to move up.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	13.9%	9.4%	4.4%
Consumer Discretionary	9.3%	6.0%	3.2%
Materials	7.1%	5.5%	1.6%
Communication Services	3.1%	3.1%	0.0%
Real Estate	0.0%	0.5%	-0.5%
Consumer Staples	7.2%	8.3%	-1.0%
Energy	4.3%	5.4%	-1.1%
Utilities	3.5%	4.8%	-1.3%
Health Care	11.3%	12.8%	-1.5%
Financials	23.6%	25.6%	-1.9%
Industrials	16.7%	18.7%	-1.9%

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

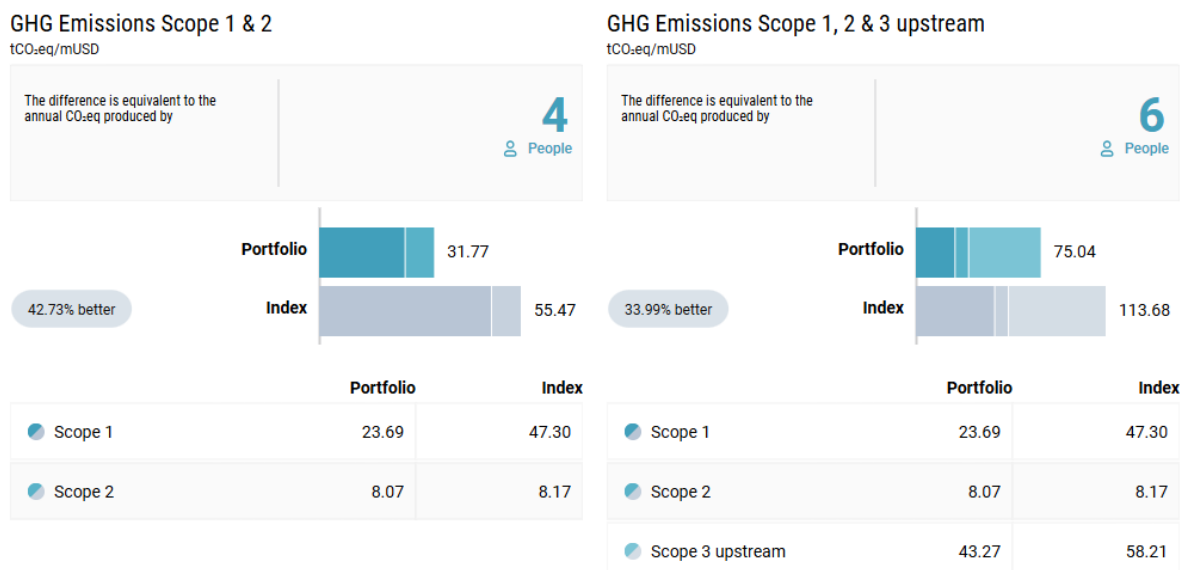
We are most overweight Information Technology, Consumer Discretionary and Materials. Our largest underweights are Financials, Industrials, and Health Care.

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: 30-09-2026. **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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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

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.