ROBECO GLOBAL STARS EQUITIES

Markets gain as earnings offset rising yield concerns

- Markets advanced amid earnings strength and volatile yields
- Energy supported returns, though growth holdings detracted
- AI momentum persists, while rising yields may cap valuations

Track record of Robeco Global Stars Equities (EUR & USD)

	Fund	Index	Excess return
Last month	1.07%	1.60%	-0.53%
Year to date	11.19%	14.35%	-3.16%
1 year	17.89%	21.30%	-3.41%
3 year (ann.)	16.05%	17.42%	-1.37%
5 year (ann.)	10.69%	11.57%	-0.87%
10 year (ann.)	13.83%	12.53%	1.30%
Since inception	14.07%	12.75%	1.31%

	Fund	Index	Excess return
Last month	2.04%	2.58%	-0.54%
Year to date	9.97%	13.10%	-3.13%
1 year	16.99%	20.37%	-3.38%
3 year (ann.)	18.70%	20.11%	-1.41%
5 year (ann.)	10.34%	11.21%	-0.87%
10 year (ann.)	14.31%	13.01%	1.30%
Since inception	13.50%	12.19%	1.31%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities D-EUR Share Class and also converted into USD. Index: MSCI World Index. All figures in first table in EUR and USD in second table. 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: December 2008

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution


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Market review and developments

August proved to be a month that looked calm on the scoreboard, but beneath the surface, markets were anything but (+1.6% in EUR; +2.6% in USD). After the July shakeout of the AI and semis complex, a genuinely strong earnings season helped equities hit new highs during August. However, towards the back-end of the month when the US helped to intervene in the Japanese yen and then in its own Treasury market, the mood was somewhat spoiled. Worries around lax fiscal policy, hawkish central banks and a wall of new AI-related issuances pushed long-end bond yields up and equities down. At the sector level, performance was strongly influenced by these yield moves, with long duration as the loser everywhere. This resulted in outperformance of cyclicals over defensives, gold making a strong comeback, value beating growth overall, and financials pushing higher at the expense of consumer segments. Interestingly, the widely anticipated Nvidia results, which removed the AI air-pocket worry for now, did not lead to a sector-wide AI rally. Instead, decent results in software triggered short-covering of this beaten-down Technology corner, whilst pulling down semis and AI infrastructure names coincidentally. In the end, August proved to be a busier-than-usual summer month, characterized by a classic one-step-forward, one-step-back pattern.

Last month’s performance

The portfolio had a positive absolute return, yet lagged the global benchmark by about 0.5%. The rebound in cyclicals, in particular the Energy sector, helped performance as well as our underweight in long-duration sectors such as Consumer Staples and Utilities. Our positions in Healthcare, Consumer Discretionary and Communication Services, however, detracted most from overall performance.

In terms of stock selection, the best performer in August was energy service provider SLB, benefiting from rising oil prices. Given the current energy backdrop, capex budgets for exploration and production are on the rise again, either to replenish lost reserves or to simply keep up with demand. This showed in SLB’s latest set of earnings results, beating market estimates and raising guidance.

Gold mining company Newmont experienced a strong rebound as well, driven by rising gold prices on the back of growing concerns around the US Treasury’s ability to manage the long end of the yield curve. Also, stress on the fiscal account, the yen intervention adding to the US dollar debasement narrative, and gold ETFs seeing fund flows return, led gold prices higher.

Finally, Cheniere Energy continued its move higher as gas prices remain elevated. On a company-specific level, strong earnings results led to a guidance uplift, also as Cheniere sees more room for higher production, elevated margins and optimization. Sooner-than-expected completion of its capacity buildout as well as new LNG trains close to FID stage, helped lift stock sentiment.

On the flipside, most of the detractors were found in the AI complex, most notably Alphabet. The departure of its chief scientist Jeff Dean, AI talent leaving for OpenAI and Anthropic, and schedule slippage of its new Gemini model, all culminated in overall weak stock performance. Elevated capital spending, pressuring free cash flow to multi-year lows also remains an overhang to the market – a view we slightly disagree with in the case of Alphabet.

Industrial play Cummins also underperformed, mainly after a relatively weak set of earnings results. Cummins is a twin play on an improving truck market and strong demand uptake for onsite data center power solutions, including battery energy storage. In both segments the company actually sees good traction and order growth, yet failed to impress on margins, causing stock weakness.

Steel Dynamics also gave up some of its year-to-date gains as the Trump Administration decided to alleviate some of the steel and aluminum tariffs, only to reinstall them again a few days later. Steel stocks, however, failed to recover fully as tariff uncertainty remains. Its stock price has largely followed the upward trend in US HRC steel prices, which we still believe can remain at current high levels given strong demand across various end-markets.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Cheniere Energy, Inc.	2.4%	0.1%	2.3%
Visa Inc. Class A	2.6%	0.7%	1.9%
Thermo Fisher Scientific Inc.	2.1%	0.3%	1.9%
Mizuho Financial Group, Inc.	2.0%	0.1%	1.8%
SLB Limited	1.9%	0.1%	1.8%
Coca-Cola Company	2.2%	0.4%	1.8%
United Rentals, Inc.	1.8%	0.1%	1.7%
Barclays PLC	1.7%	0.1%	1.6%
Microsoft Corporation	5.4%	3.9%	1.5%
Eli Lilly and Company	2.5%	1.0%	1.5%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World 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 position is Cheniere Energy, a pure-play US LNG exporter. Cheniere benefits from higher spot pricing, though its book of business is largely long-term fixed-fee based, resulting in strong and durable cash flows that allow the company to improve its capital structure by paying down debt and increasing shareholder returns.

Visa commands our second-largest active share as we believe it enjoys exceptional network economics in the secular shift away from cash. Its high switching costs, global scale and high incremental margins, results in substantial cash-flow generation that seems underappreciated by the market.

Thermo Fisher completes our top-3 active positions; it is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. Thermo is flagging improvement across all of its end-markets including biotech, academic, industrial and specialty healthcare channels. The company is also seeing a step-up in margins, benefiting from higher productivity, strong pricing and carryover benefits from cost actions taken last year.

Portfolio Changes

In August, we newly added Airbnb. Airbnb is a high-quality, asset-light travel platform with powerful network effects, a globally recognized brand, and a long runway to grow beyond accommodation into new travel-related services, driving durable double-digit revenue growth and strong free-cash-flow generation. We also welcomed back ServiceNow, a mission-critical workflow and AI orchestration platform with deep enterprise integration, high customer retention, strong pricing power, and a growing opportunity to become the control layer for agentic AI across the enterprise, supporting durable double-digit growth and expanding profitability. Furthermore, as the market continues to rotate away from semis, especially the high fliers year-to-date, we've reallocated into software and IT consulting names that have underperformed. These include Salesforce, whose quarterly results are solid and whose AI offerings are making good progress, as well as Accenture, trading at very attractive valuations. Though AI disruption is real, it is overstated as system integrators are still very much needed especially when enterprises increase their adoption of agentic AI in their workflows.

In terms of portfolio divestments, we have exited our position in Softbank Group, partial owner of OpenAI who's IPO is further postponed with greater uncertainties around funding and the long-term viability of its profit model. Within Healthcare, we trimmed our exposure to pharma by exiting Novartis. The company lacks the pipeline appeal of our other pharma holdings, where we have higher conviction that innovation spend can be turned into higher sales growth over time. We also sold our small remaining exposure in Tesla on weak fundamentals, still expensive valuation, negative revisions and the low probability of a merger/acquisition by SpaceX. Other names where we took some profits during August include Applied Materials, Micron, Eli Lilly and Palo Alto Networks.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	34.6%	29.8%	4.8%
Financials	16.3%	16.6%	-0.3%
Health Care	10.9%	9.3%	1.6%
Industrials	10.1%	11.1%	-1.0%
Consumer Discretionary	8.5%	8.8%	-0.3%
Communication Services	8.1%	7.9%	0.2%
Energy	4.3%	4.1%	0.2%
Materials	3.7%	3.5%	0.2%
Consumer Staples	2.2%	4.9%	-2.7%
Real Estate	1.4%	1.6%	-0.2%
Utilities	0.0%	2.4%	-2.4%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World 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.

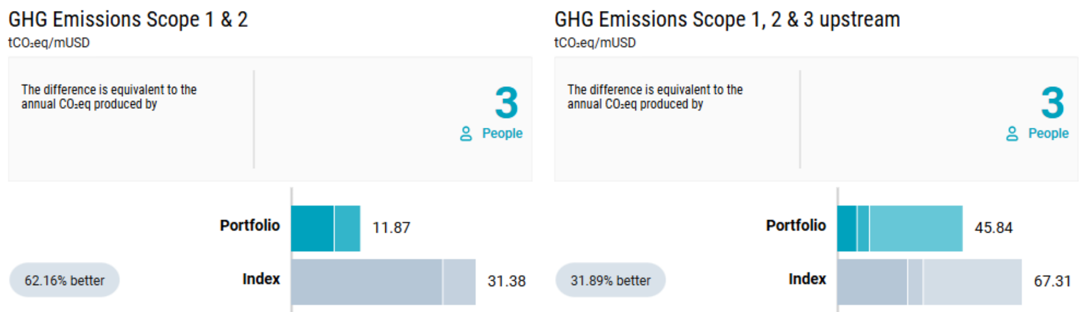
We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

Sustainable investing

The fund aims for a better sustainability profile compared to 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 by integrating ESG and sustainability risks into the investment process.

Sustainability guides our entire investment approach and ESG is an important part of our investment process, as it improves our understanding of companies' risk/reward profiles. The sustainability criteria and company scores for these criteria are important input factors for our analysis of potential investments. Companies with a high score are more likely to be included in the portfolio. The graph below shows the results for the environmental impact of our portfolio compared to the index. It shows that our holdings have a lower environmental impact in all of the categories.

Figure 1 - Environmental Footprint – Greenhouse Gas Emissions



GHG Emissions Scope 1 & 2

	Portfolio	Index
Scope 1	7.38	25.74
Scope 2	4.49	5.64

GHG Emissions Scope 1, 2 & 3 upstream

	Portfolio	Index
Scope 1	7.38	25.74
Scope 2	4.49	5.64
Scope 3 upstream	33.97	35.93

Data as of: 30-06-2026. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, 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 S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Global Stars Equities. Index: MSCI World 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 market engine for the coming period will still be AI: capex plans are enormous while earnings keep climbing. The clear banana skin is that the AI complex is increasingly debt funded and circular in nature too. This raises concerns and has found its way into rising bond yields as well. Therefore, a key swing factor is the bond market, which will likely signal where the exit door is. Earnings growth is an airbag for now. But growth at this pace, without a preceding economic crisis, is unprecedented and almost always invites an unwelcome guest to the party: inflation. With the narrative flipping this year from rate cuts to 'maybe hikes', as inflation concerns remain and bond yields are turning up, this could mean headwinds for pricey growth stocks and could cap how far valuations might stretch. Also, actions taken by the US Treasury bear watching, where the debate whether Secretary Scott Bessent can actively 'manage' the long end of the yield curve actually led to a rally in gold and Bitcoin. Keeping those on the ticket make sense as the dollar debasement trade still has legs. The risk list also includes a longer and harsher continuation of the US-Iran conflict, risking another oil spike. The sharp drawdown of many AI darlings since July, though mainly driven by technical factors rather than fundamentals, also means the door for broader market participation is again firmly open. Therefore, we foresee a comeback of portfolio diversification and Quality overall, including FCF yield as a valuation safety net.

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