

Geopolitical tensions lift oil, pressure equities

- Portfolio modestly lagged benchmark despite strong May gains
- Overweights in semiconductors, cybersecurity, energy-services; AI tailwinds
- Constructive but monitoring geopolitics, inflation risks, sector rotation

Track record of Robeco Global Stars Equities Fund N.V.

	Fund	Index	Excess return
Last month	4.81%	5.10%	-0.29%
Year to date	10.04%	11.20%	-1.16%
1 year	21.28%	24.02%	-2.74%
3 year (ann.)	17.61%	18.27%	-0.67%
5 year (ann.)	12.67%	13.01%	-0.34%
10 year (ann.)	14.31%	12.56%	1.74%
Since inception	10.77%	10.92%	-0.15%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities Fund E-EUR Share Class. Index: MSCI World Index. All figures EUR. Data end of May 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: January 1980

Last month's performance

Risk-on behavior persists after the US-Iran ceasefire and markets continuing to rotate toward AI-led growth buckets, moving global equity markets to new highs (+5.1% in EUR; +4.6% in USD). From a regional perspective, strong performance from mega caps helped EM outperform developed markets, though the US continued to do very well too, delivering nearly double-digit returns for the second month in a row. Europe lagged, although it picked up slightly towards the end of the month. It seems very strong quarterly earnings and renewed enthusiasm around Tech and AI kept all the nervousness around oil, central banks and geopolitics at bay for the time being. The AI capex cycle remains relentless indeed, with areas such as memory going parabolic, lifting other parts in the value chain, be it power, cooling, optical, or semi-cap equipment, higher as well. A caveat to this is that such strong growth is usually synonymous with strong inflation concerns. The first Federal Reserve committee meeting

PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution



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(FOMC) under newly installed Chair Kevin Warsh in mid-June will, therefore, be a potential “make-or-break” moment as it comes to rate expectations.

We have relatively neutral regional weights. We remain underweight Europe, offset by our relative preference for North America. We have a slight overweight position in Asia-Pacific, driven by overweight positions in Japan and Emerging Asia.

In May, the portfolio had a strong absolute return, though slightly lagging the global benchmark. Sector-wise, our positioning in Utilities and Materials helped performance best. The sectors Energy, Technology and Industrials, however, struggled most.

Memory powerhouse Micron contributed best in May, surging over +50% on the AI-driven memory “super cycle” in which high-bandwidth (HBM) keeps outstripping supply. Tight DRAM and NAND supply keep pushing prices sharply higher, lifting margins to new highs. Micron management also mentioned that despite these price surges, orders keep coming in, with its capacity already being sold out for 2026 and most of 2027.

Cyber security leader Palo Alto was also a strong contributor to performance, lifted by strong demand for AI-era security and strong platform consolidation momentum, most notably the acquisitions of CyberArk and Chronosphere in the case of Palo Alto. Rising AI-related threats reinforced the structural demand story, resulting in a strong take-up of its next-gen suite of security software.

Finally, Steel Dynamics continued its solid run, benefiting from a tariff-sheltered US market, with imports near multi-year lows under Section 232 tariffs. Record shipments, high mill utilization rates and firm steel pricing underpinned Steel Dynamics’ strong performance. In addition, its ramp-up of its aluminum flat-rolled business is very timely given the rise in related commodity prices, adding a new growth angle going forward.

On the flipside, Cheniere Energy detracted most as the US/Iran ceasefire cooled gas prices, taking out some of the positive momentum that catapulted related names earlier in the year. Still, as a result of the effective Strait of Hormuz closure, global LNG fundamentals have tightened significantly, with Cheniere being one of the prime beneficiaries. This should come to fruition with the next quarterly results, but until then the stock lacks near-term catalysts.

Siemens Energy had a weak month, too. After a strong run year-to-date, the stock pulled back mainly on potential oversupply concerns down the road. Indeed, several players announced plans to launch mid-sized gas turbines, though that will still not be enough to keep up with demand in the foreseeable future. Comments from peer GE Vernova that there’s increased societal pushback on datacenter buildout plans, added another potential wobble to the story.

Finally, real estate services stock CBRE Group struggled as well last month. It was weak despite strong quarterly results, indicating core EPS sharply up, but clearly trumped by sentiment swings in commercial real estate as yields have moved up. Another reassessment of AI-disruption risk to the brokerage/advisory model as well as macro uncertainty clouds the near-term outlook for CBRE.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
SLB Limited	2.4%	0.1%	2.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.2%	0.0%	2.2%
Palo Alto Networks, Inc.	2.3%	0.3%	2.1%
Applied Materials, Inc.	2.3%	0.4%	1.9%
Steel Dynamics, Inc.	2.0%	0.0%	1.9%
Alphabet Inc. Class A	6.3%	4.5%	1.9%
AstraZeneca PLC	2.1%	0.3%	1.8%
Micron Technology, Inc.	3.0%	1.2%	1.8%
Komatsu Ltd.	1.8%	0.0%	1.8%
Siemens Energy AG	2.0%	0.2%	1.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of May 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.

Alpha is generated from active weights, hence we share the holdings where we deviate most from the benchmark. Our top active position is SLB, a leading US equipment and service provider to the energy industry. Its positions across offshore, deepwater but also in areas such as carbon capture, geothermal and lithium extraction, will provide a solid foundation for future growth. Taiwan Semiconductor (TSMC) is our second-largest weight, being the world's largest semiconductor manufacturer with foundries in operation mostly in Taiwan so far, but it has been actively expanding capacity in the US. As one of the key suppliers into the semi end-markets, prospects continue to look very bright, still supported by attractive valuation. Palo Alto Network rounds off our top-3 active positions. It is a cyber security software company. Palo Alto sits across the security stack from firewalls to deep into network, Cloud and software end-points. AI and geopolitics have again raised the importance of running highly guarded cyber security environments, which benefits Palo Alto.

Portfolio Changes

In May, we exited the remaining part of Haleon as the company continues to show growth wobbles, no longer differentiating itself from a generic staples company. Within healthcare, we also sold McKesson and Danaher, as we want to consolidate into higher-conviction holdings including Thermo Fisher, Eli Lilly and Novo Nordisk. We sold our position in Tencent as well, as the company's AI strategy fails to impress and it likely consumes lots of cash to get this right, while still facing uncertain payoff, also amid tough domestic competition. Within software, we've decided to consolidate our position in ServiceNow into both Palo Alto Networks and Alphabet. A new position to the portfolio has been Softbank Group, which owns large stakes in the likes of OpenAI and Arm Holdings, yet trades at a steep discount to NAV, making it an attractive alternative to proxy several AI exposures in one sweep. TE Connectivity has continued to disappoint as a stock, as it's not a clear AI beneficiary, so we decided to use proceeds to top up both Applied Materials and Nokia Oyj. Industrial machinery play Cummins was added to the portfolio, partly funded from trimming Vertiv and exiting Booz Allen Hamilton. Cummins provides exposure to improving truck fundamentals in the US as well as giving access to back-up power-generation opportunities that power data centers. Finally, within Financials we threw in the towel on Ameriprise, which lacks growth and seems unable to dismiss the AI overhang that looms over its wealth management business. Instead, we started a position in Morgan Stanley, which provides access to a strong investment banking franchise and large US wealth platform.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	36.8%	30.6%	6.2%
Financials	13.0%	15.3%	-2.3%
Health Care	10.5%	8.6%	2.0%
Communication Services	10.3%	8.7%	1.7%
Industrials	10.2%	11.3%	-1.0%
Consumer Discretionary	7.9%	9.2%	-1.3%
Energy	4.2%	3.8%	0.4%
Materials	2.9%	3.4%	-0.5%
Consumer Staples	2.8%	5.0%	-2.1%
Real Estate	1.2%	1.7%	-0.5%
Utilities	0.0%	2.5%	-2.5%

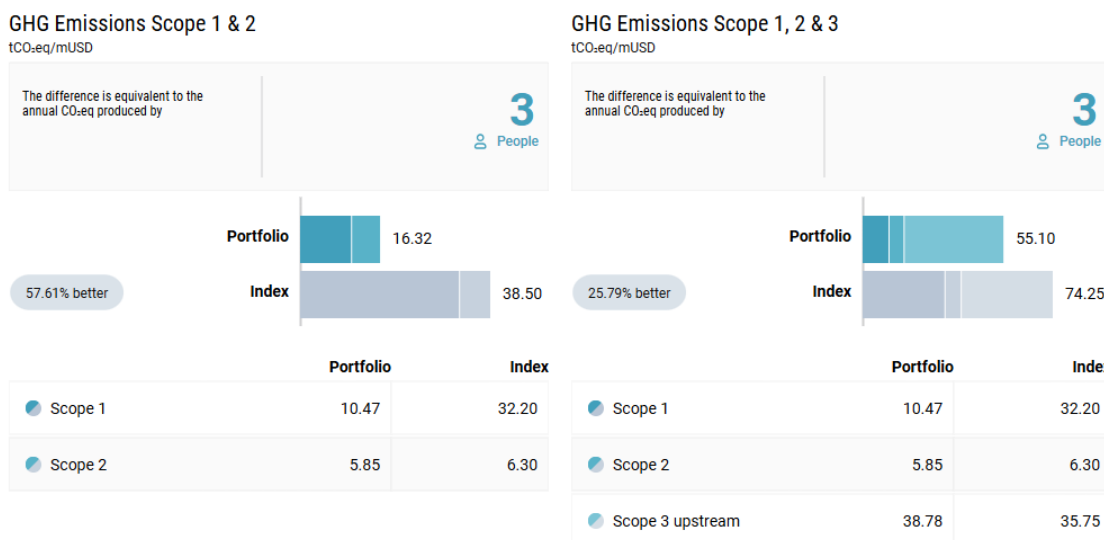
Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of May 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

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



Data as of 31-03-2026. 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.

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.

If the index is selected, its aggregate carbon footprint is shown besides that of the portfolio, including an indication of the relative performance. 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 past month clearly dismissed the old market wisdom to “sell in May”, as stocks just kept grinding higher. The reality on the ground, however, is that there’s still an unresolved energy shock. Historically, such shocks fuel stagflation risks down the line through higher costs, demand destruction and, hence, weaker growth. AI-driven earnings growth might dominate near-term market direction, but clearly in case the conflict persists, a stagflation regime might trump AI benefits. Therefore, it seems like markets assume a quick, genuine de-escalation that decisively knocks down oil prices, takes US yields closer to 4% and with it, extends the equity party. Several very large upcoming IPOs, including SpaceX, OpenAI and Anthropic, add to this crowding effect. The base case from here is still an up-but-bumpy path for global equities, with the rates-geopolitics-AI triangle as the key swing factor. That said, with stretched valuations, any disappointment on peace talks, growth outlook or tone by central banks could translate into air pockets. In portfolio terms, that argues for a tilt toward quality growth and AI-linked names, but with more respect for rate sensitivity and less bravado in the most expensive corners of the market.

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