

Relief rally meets rising market nerves

- Global equities climbed on easing geopolitical tensions
- Portfolio outperformed, led by Technology and Healthcare, with AI beneficiaries driving strongest stock-level returns
- Constructive outlook amid higher market volatility

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

	Fund	Index	Excess return
Last month	2.07%	1.34%	0.74%
Year to date	12.32%	12.68%	-0.36%
1 year	23.39%	24.58%	-1.19%
3 year (ann.)	17.41%	17.40%	0.01%
5 year (ann.)	12.06%	12.29%	-0.23%
10 year (ann.)	14.81%	12.81%	2.00%
Since inception	10.80%	10.93%	-0.14%

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 June 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

June was a month of relief laced with nerves, eventually letting global stocks grind slightly higher, but with signs of more two-way risk creeping in (+1.3% in EUR; -0.7% in USD). The fragile US-Iran deal knocked oil down hard, and with the 'stagflationary' war scare fading, investors bet lower energy costs means better growth. New Fed chair Kevin Warsh came out with surprisingly hawkish remarks, flipping the market narrative from rate cuts back to rate hikes, resulting in a stronger dollar and real rates moving higher too. At the same time, cracks in the market concentration story started to appear. The relentless march of momentum names, with AI front and center, is starting to rhyme with the run into March 2000, though nuances have to be made. Even as AI remains the most

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Marketing material for professional investors, not for onward distribution



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crowded trade on the board, it only wobbled rather than broke as speculative tech exposures were cut back, whilst semis and broader tech still dominated sector flows and positioning.

The portfolio had a positive absolute return in June, also outperforming the global benchmark. Sector-wise, our positioning in Technology and Healthcare helped performance best. The sectors Financials and Communication Services, however, struggled most.

Best performer in June has been semi-cap equipment company Applied Materials, as it surged roughly 55% to record highs. In reaction to capex announcements by customers such as Intel, SK Hynix and Samsung Electronics, all trying to build out wafer-fab processing capacity for which Applied Materials' equipment is essential, reinforcing its central role in the AI capex cycle.

TSMC, the world's largest semiconductor manufacturer, also contributed very well as AI-chip demand remains relentless. Capacity constraints to cater for this demand, underscores TSMC's pivotal role in AI-accelerator production. Foundry competition from Samsung and Intel is not a big threat given TSMC's capacity scale, EUV supply priority and process node leadership.

Finally, cyber security leader Palo Alto was again 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 demand story, resulting a strong take-up of its next-gen suite of security software.

On the flipside, SLB underperformed mostly as the entire oil-services complex came under pressure. The driver was the commodity backdrop: weak oil prices due to the US-Iran MoU, a still soft global upstream spending and OPEC+ supply increases that further dampened the outlook for E&P budgets – a direct source of SLB's revenue.

Alphabet also detracted, mainly falling victim to a rotation out of the "Mag7" stocks as investors placed their bets on other parts of the AI value chain as well as sources of funds flowing into the large SpaceX IPO. Also, a company-specific trigger was an \$85 billion equity capital raise to fund AI infrastructure. While the scale signaled ambition, the market focused on the dilution and on the sheer weight of AI capital spending.

Finally, Steel Dynamics dropped back after a more sober mid-quarter update, flagging some slight, but temporary, operational hiccups tied to the relocation of a planned aluminum slab center. We do see this more as an one-off rather than as a break in the fundamental story as the steel cycle and infrastructure-linked demand that powered the earlier rally remains intact.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Applied Materials, Inc.	3.5%	0.6%	2.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.4%	0.0%	2.4%
United Rentals, Inc.	2.2%	0.1%	2.1%
Eli Lilly and Company	3.2%	1.1%	2.1%
Palo Alto Networks, Inc.	2.2%	0.3%	1.9%
Cummins Inc.	1.9%	0.1%	1.8%
Alphabet Inc. Class A	6.0%	4.2%	1.8%
Barclays PLC	1.9%	0.1%	1.8%
Siemens Energy AG	2.0%	0.2%	1.8%
Jabil Inc.	1.8%	0.0%	1.7%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of June 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 Applied Materials, a semicap equipment manufacturer supplying into chipmakers and display makers. Its tools are essential for key wafer-fabrication processes in order to build semiconductor devices. Given the strong AI capex outlook, Applied Materials has significant runway for further 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. United Rentals rounds off our top-3 active positions. The company runs a large and diverse rental fleet allowing them to serve large construction customers that require substantial volume and a wide variety of equipment. It enjoys significant scale and is well positioned to benefit from increases in non-residential mega projects.

Portfolio Changes

In June, we started a position in Swiss luxury play Richemont. Higher end consumers are holding up well and Richemont has strong pricing power with their hard luxury brands. The management also have a very strong execution track record, which we think is underappreciated by the market. We exited our position in Dollar General, in particular as we think the low hanging fruit have already been picked in terms of getting the company back to a good level of margin profile. The new CEO needs to build a track record while the lower income consumers in the US continue to face high inflation pressures. Other exits include Sony Group, where the huge memory cost inflation remains an overhang, hurting the gaming console business, in particular. Software company Intuit has also been sacrificed as growth remains challenged. Within software, we think Microsoft has a much better chance to monetize AI given its hyper-scaler model. Lastly, we threw in the towel on Intercontinental Exchange, on a mix of de-rating, structural concerns around its mortgage exposure and rising competitive pressures.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	36.9%	30.2%	6.7%
Financials	13.4%	15.9%	-2.5%
Health Care	12.2%	9.1%	3.1%
Industrials	10.8%	11.6%	-0.8%
Communication Services	9.5%	8.1%	1.4%
Consumer Discretionary	8.1%	8.9%	-0.8%
Energy	3.5%	3.6%	-0.1%
Materials	2.3%	3.3%	-1.0%
Consumer Staples	2.0%	5.0%	-3.0%
Real Estate	1.3%	1.7%	-0.4%
Utilities	0.0%	2.6%	-2.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of June 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 exposure in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

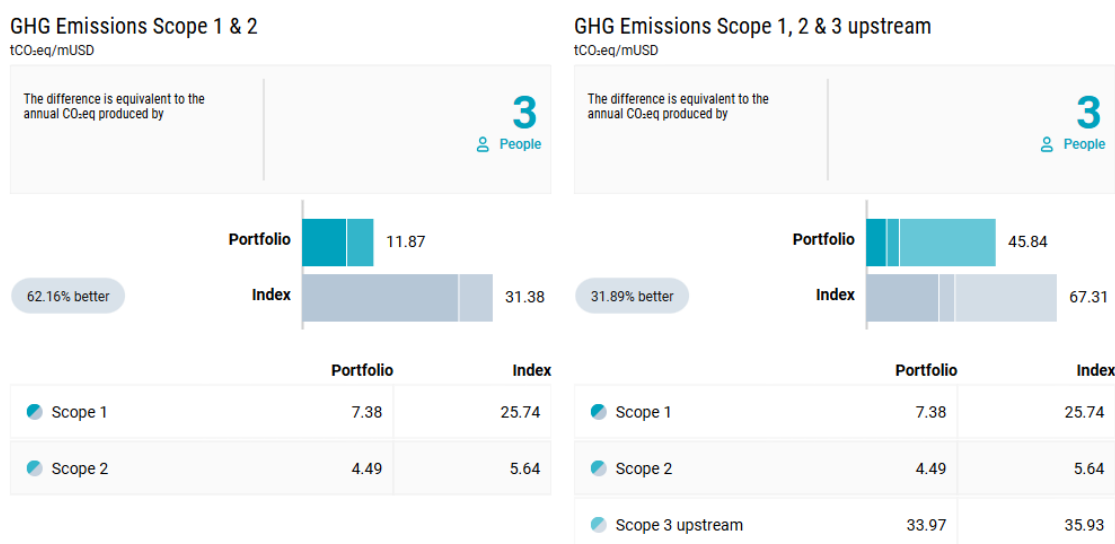
We have relatively neutral regional weights. We remain underweight Europe, offset by our relative preference for North America. We have a slight overweight position in Asia-Pacific, driven by overweight positions in Japan and Emerging Asia.

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 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.

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 earnings backdrop remains quite extraordinary. Forward earnings for the S&P 500 are running in the high-20%, and this isn't just a mega-cap mirage; mid-caps are around +18% and small-caps near +24%. The last time we saw numbers like these we were clawing out of the financial crisis or the pandemic. The difference is we don't have a recession this time. That's what makes the cycle so unusual: a rising-tide-lifts-all-boats earnings surge with no crater to climb out of, powered by lagged rate cuts, a hefty fiscal package (OBDD in the US), and the AI capex firehose. Add it up and you get multiple points of GDP growth in combined stimulus landing more or less at once. For the next few months, that earnings momentum should keep stocks moving higher. 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. Given the valuation backdrop, any setbacks on the US-Iran 'deal', growing headwinds as core inflation gains momentum or sober tone by central banks could translate into air pockets.

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