ROBECO GLOBAL STARS EQUITIES FUND

July volatility driven by geopolitics, oil and tech

ROBECO
The Investment Engineers

- Middle East tensions and tech reversal unsettled markets
- Resilient stock selection amid technology-driven market rotation
- Diversification remains key amid evolving AI leadership

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

	Fund	Index	Excess return
Last month	-1.69%	-0.12%	-1.57%
Year to date	10.42%	12.55%	-2.13%
1 year	16.86%	19.78%	-2.93%
3 year (ann.)	15.95%	16.47%	-0.52%
5 year (ann.)	11.21%	11.86%	-0.66%
10 year (ann.)	14.27%	12.41%	1.86%
Since inception	10.74%	10.91%	-0.17%

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 July 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

The winning corners of the market took several hits during July, marking a rollercoaster month that somehow still ended with a shy smile (-0.1% in EUR, +0.5% in USD). After a blockbuster first half of the year, with indices riding the semiconductor boom, July prompted a nagging question: had the AI party gotten ahead of itself? Sharp wobbles across AI names, with chip stocks at the epicenter, were eventually stabilized after a wave of strong earnings results. As the large hyperscalers flagged combined capital spending for 2026 that will likely close in on the USD 800 billion mark, and with 2027 set to easily surpass the USD 1 trillion mark, investors were reassured that the AI infrastructure buildout is not slowing. However, markets are clearly getting pickier, sending out the message that they want to see the returns, not just the vision. Two other clouds are hanging over the party, too. Firstly, rising bond yields, with the US 10-year Treasury yield hitting its highest point since early 2025, are signaling that the Fed needs to hike sooner rather than later. And secondly, a flare-up in geopolitics – again. Renewed spats

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution


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around the Strait of Hormuz pushed crude oil prices back toward the USD 90 level. Even so, consumer confidence is bouncing off a bottom, it seems. In short, July was a reminder that markets can turn on a dime – which argues for a comeback of a balanced, diversified portfolio strategy.

The portfolio had a tough month in July, underperforming the benchmark by around 1.7%. This was mainly attributed to a sharp market rotation out of the technology sector into other sectors that had been lagging year to date. Hence, Information Technology was the main drag during the month, while our positioning in Consumer Discretionary had good relative performance that provided some offset. Next to Information Technology, Industrials and Health Care also detracted from performance during the month.

The best performer in July was Microsoft, which outperformed the broader market following a strong fiscal 4Q26 earnings report that demonstrated accelerating Azure growth, growing AI monetization and continued enterprise adoption of Copilot, which alleviated investor concerns about the return on AI investments. The stock was further supported by management's ability to show tangible AI revenue growth while maintaining capital spending discipline, reinforcing Microsoft's leadership position in enterprise AI.

Tesla underperformed after reporting weaker-than-expected Q2 earnings, with automotive margins, operating profits and free cash flow all falling short of investor expectations despite record vehicle deliveries. Investors also became increasingly concerned that rising AI, Robotaxi and Optimus-related investments are pressuring near-term profitability, while the company's long-term autonomy ambitions remain difficult to quantify and value. Having an underweight in the stock contributed positively to performance last month.

After a difficult first half, Thermo Fisher’s stock price has bounced back nicely. The move followed a second-quarter beat with revenue up roughly 10% and earnings beating expectations, driven by a recovery in the Analytical Instruments franchise. Additionally, since the life-science tools sector sits outside the AI-hardware complex that was de-rating, Thermo Fisher offered ballast in a month when much of technology fell.

On the flipside, most of the detractors were found in the AI complex, which experienced a large sell-off during July. The largest decliner was Applied Materials. There was no company-specific trigger in the month, as Applied Materials does not report until mid-August, so the fall was essentially the wafer-fab-equipment group being caught in the broad de-rating of AI-hardware. Just before month-end, with most of the technical selling pressure gone, the stock started to rebound as its customers continue to underwrite the AI capex spend.

The same applied to Intel and TSMC, which were the other two names that detracted most from the overall fund performance during the month. This was despite both companies posting strong quarterly reports. On Intel, investors increasingly questioned whether its elevated valuation already discounts much of the anticipated recovery in AI infrastructure demand and future foundry success. The market remained focused on the lack of meaningful external foundry revenue, continued capital intensity and the need for further proof points around customer adoption of its 18A and 14A manufacturing roadmap. With regard to TSMC, the company’s near-term margin dilution from its 2nm node ramp and rising capital expenditure overshadowed management's upgrades to revenue growth and capacity plans. We remain constructive on the fundamental outlook of these companies while recognizing the fact that the sharp stock price correction in July reflected investors’ concerns on overall tech valuations after a strong rally in the first half.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
United Rentals, Inc.	2.1%	0.1%	2.1%
Eli Lilly and Company	3.1%	1.0%	2.1%
Alphabet Inc. Class A	6.1%	4.2%	1.9%
Cheniere Energy, Inc.	1.9%	0.1%	1.9%
Coca-Cola Company	2.2%	0.4%	1.8%
Mizuho Financial Group, Inc.	1.9%	0.1%	1.8%
Visa Inc. Class A	2.4%	0.7%	1.7%
Cummins Inc.	1.7%	0.1%	1.6%
Barclays PLC	1.7%	0.1%	1.6%
Palo Alto Networks, Inc.	1.9%	0.3%	1.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of July 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 Alphabet, a global technology leader whose core franchises in digital advertising, search, cloud computing and artificial intelligence serve billions of users worldwide. Alphabet is regarded as a vertically integrated AI leader because it controls the full AI stack, from proprietary AI research (DeepMind and Gemini) and custom TPU infrastructure, to cloud services and consumer products such as Search, YouTube, Android and Workspace, enabling it to develop, deploy and monetize AI at scale. The largest equipment rental company in North America, United Rentals, is our second-biggest active weight. The company provides construction, industrial and specialty equipment and services to customers across a wide range of end markets. Cheniere rounds off our top-3 active positions; it is the leading US producer and exporter of liquefied natural gas (LNG), operating large-scale LNG infrastructure that supplies global energy markets.

Portfolio Changes

In July, we added HSBC to the portfolio. HSBC offers a compelling combination of attractive capital returns and earnings resilience, supported by its dominant Hong Kong franchise, leading Asia-focused wealth management platform, and a management target of sustaining at least 17% RoTE through 2028. Strong wealth inflows, improving net interest income guidance, ongoing cost simplification, and excess capital generation create scope for continued dividend growth and buybacks, while the stock still trades at a valuation discount to many global peers.

Air Products was another addition to the portfolio; it is a high-quality industrial gas franchise with long-duration, contract-backed cash flows, strong pricing power, and a leading position in hydrogen, electronics gases, and on-site supply infrastructure, providing resilient earnings growth across economic cycles. Recent management actions to exit lower-return clean energy projects, improve capital discipline, and refocus on the core industrial gases business, should support margin expansion, while growing semiconductor-related demand and continued dividend growth provide an attractive combination of quality and upside potential.

In terms of other portfolio changes during the month, we actively trimmed the position in semiconductor and semi-cap equipment by reducing the active weight in names such as Micron, Applied Materials, TSMC, Analog Devices and Intel. We also took profit on several industrial names that have done well given their exposure to the AI data center buildout; these include Vertiv and Siemens Energy. On the flipside, we added to several stocks that have underperformed the broader market, such as Visa, Marsh & McLennan, and S&P Global, which we believe are trading at compelling multiples.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	32.3%	28.8%	3.5%
Financials	16.4%	16.8%	-0.4%
Health Care	12.5%	9.2%	3.4%
Industrials	10.4%	11.5%	-1.1%
Communication Services	9.3%	8.0%	1.3%
Consumer Discretionary	8.6%	9.0%	-0.4%
Energy	3.5%	4.0%	-0.5%
Materials	3.2%	3.3%	-0.0%
Consumer Staples	2.2%	5.1%	-2.9%
Real Estate	1.4%	1.7%	-0.3%
Utilities	0.0%	2.5%	-2.5%

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

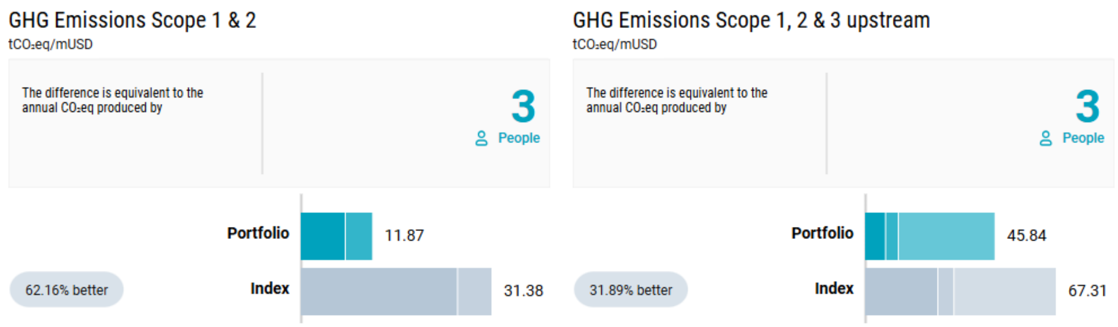
We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

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



	Portfolio	Index
Scope 1	7.38	25.74
Scope 2	4.49	5.64

	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 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 engine for the coming period is still AI: capex plans are enormous while earnings keep climbing. But by now, the easy "everyone wins" phase is clearly fading. And leadership is likely to keep broadening beyond Big Tech alone. We've already seen lagging pockets of the market, including financials, healthcare and consumer, staging a comeback as earnings revisions are improving. In general, earnings will need to do more of the heavy lifting going forward. So far, that is indeed the case, with earnings growth currently running at the strongest pace in four years, keeping overall equities afloat. A large swing factor remains the Fed. 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. A tightening Fed does not necessarily mean an end to the bull market, but it can certainly contribute to it. The risk list also includes a longer and harsher continuation of the US-Iran conflict, increasing the likelihood of another oil price spike. The sharp drawdown in July of many AI darlings, mainly driven by technical factors rather than fundamentals, also meant the door for a broader market participation is again firmly open. Hence, staying diversified across size, style and geographies, rather than betting the farm on the AI basket alone, looks the most sensible way to ride a market that can still climb from here.

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