

Rising yields challenge markets, while AI momentum continues

- Global markets proved resilient amid oil and rate pressures
- Healthcare contributed, while energy and technology weighed
- Renewed tightening could weaken growth, favoring diversified global portfolios

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

	Fund	Index	Excess return
Last month	0.43%	1.05%	-0.62%
Year to date	12.08%	15.55%	-3.47%
1 year	16.05%	19.21%	-3.16%
3 year (ann.)	16.92%	18.59%	-1.67%
5 year (ann.)	11.78%	12.34%	-0.56%
10 year (ann.)	14.26%	12.69%	1.57%
Since inception	10.73%	10.93%	-0.20%

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 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: January 1980

Last month's performance

Global equity markets took their fair share of punches in September, living up to the month's reputation as a seasonally challenging period. Yet, returns still ended relatively flattish (+1.1% in EUR; -1.2% in USD), despite further energy price escalation, the first Fed rate hike in years, the US 10-year bond yield touching 5% and pleas for more AI oversight. Hence, market resilience continues to defy a long list of concerns, none of which has managed to keep equity markets in their grip for long. The once-in-a-generation AI capex boom holds the key to understanding this unusual dynamic. Given the lack of signs of a turn in capex spending, the market views this cycle as merely extending at a high-for-longer pace rather than running out of fuel. Expectations of higher potential growth from AI adoption partly explain the rise in real yields as well. Upward pressure from oil and higher yields do make it harder to justify a gradually more expensive market, even when businesses are growing. The return of

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market narrowness has thus put a brake on the emerging broadening-out thesis, also visible in so-called equal-weight indices lagging once more. From a Quality-style perspective, higher free-cash-flow names have been picking up more firmly, continuing even as momentum started to recover too, as investors seek a valuation cushion.

The portfolio had a positive absolute return, yet lagged the global benchmark by about 0.6%. The Healthcare sector helped performance, as did our underweight in long-duration sectors such as Consumer Staples, Discretionary and Utilities. Our positions in Energy, Technology and Communication Services, however, detracted most from overall performance.

In terms of stock selection, the best performer in September was Intel Corp, primarily because investors renewed their confidence in AI infrastructure spending and in the company's turnaround potential. Strong demand for hardware-supporting agentic AI workloads clearly helps Intel's CPU franchise, previously an area to which investors did not attach a lot of value. Execution risks have not disappeared, but at least Intel is progressing well.

Applied Materials also made a strong comeback as the AI-led semi rally extended beyond chip designers to the equipment suppliers needed to expand manufacturing capacity. Since the company is leveraged to capital spending by logic and memory producers, stronger confidence in AI chip demand naturally improves expectations for wafer-fab equipment orders – especially helpful given the rise in leading-edge process complexity.

Finally, Thermo Fisher continued its rebound as the market favored select high-quality healthcare companies in a month when market leadership was again unusually narrow. Thermo's diversified exposure to lab instruments, diagnostics, clinical research and consumables gives it a certain breadth that appeals to investors looking for earnings durability amid macro uncertainty and elevated interest rates.

On the flipside, our underweight in Advanced Micro Devices (AMD) hurt performance most. AMD is a direct beneficiary of renewed investor enthusiasm about AI compute and alternative accelerator suppliers. Agentic, in particular, and the chips necessary to train and run them, require significantly more CPU compute, benefiting both Intel and AMD – akin to a rising-tide-lifts-all-boats scenario.

After a strong previous month, energy service operator SLB gave up gains in September. This was mainly because investors feared that the renewed flare-up of the US-Iran conflict, including damage to physical energy infrastructure, would hurt those with operational presence in the region – such as SLB. Even though management flagged that the earnings impact is relatively contained, the market clearly assumed otherwise and redirected Energy exposure elsewhere in the sector.

Lastly, Danish pharma giant Novo Nordisk hosted what turned out to be a disappointing Capital Markets Day, sending shares lower. Investor attention has clearly shifted from the strength of today's obesity and diabetes franchise toward concerns about growth in the medium-term, but also market share and patent durability. In combination, this leaves a relatively muted growth outlook that does not seem to excite investors, despite Novo's cheap valuation by now.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Thermo Fisher Scientific Inc.	2.4%	0.3%	2.1%
Cheniere Energy, Inc.	2.0%	0.1%	1.9%
Visa Inc. Class A	2.5%	0.7%	1.9%
Applied Materials, Inc.	2.2%	0.4%	1.8%
Coca-Cola Company	2.2%	0.4%	1.8%
Mizuho Financial Group, Inc.	1.9%	0.1%	1.7%
EOG Resources, Inc.	1.7%	0.1%	1.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	1.6%	0.0%	1.6%
Siemens Energy AG	1.7%	0.1%	1.6%
Eli Lilly and Co	2.6%	1.0%	1.6%

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

Cheniere Energy, a pure-play US LNG exporter, commands our second-largest active share. Cheniere benefits from higher spot gas 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 completes our top-3 active positions as we believe it enjoys exceptional network economics in the secular shift away from cash, enabling merchants to offer a host of digital payment options. High switching costs, global scale and high incremental margins, result in substantial cash-flow generation that seems undervalued by the market.

Portfolio Changes

In September, we added EOG Resources to the portfolio; it is a US energy E&P company almost exclusively exposed to the US, thus benefiting from higher energy prices without associated operational geopolitical risk. EOG sits on premier-quality acreage in various US shale basins with relatively long-duration assets that enable it to have mid-single-digit production growth for years to come, at relatively low break-even costs.

Within the consumer sector, we have added Ulta Beauty, a large US beauty retailer. Ulta combines mass and prestige cosmetics, skincare, wellness and salon services across more than 1,500 stores and digital channels. After a rough patch over the past year, management seems to have costs under control, while the topline is recovering as well. Given its high ROIC and free cash flow yield, we believe the company's fundamentals now support a position in the portfolio.

Another newcomer is IT services company Accenture. Over the past year, it suffered greatly from the anti-AI thesis, to the extent that its valuation priced in overly pessimistic scenarios. We believe Accenture is actually well-positioned as a primary implementation partner as enterprises move from AI experimentation to multi-year transformation programs. IBM Corp. has been used as a source of cash for this addition, as we feel less convinced about an imminent turnaround in the company.

SanDisk is also a new addition. It is one of the world's largest NAND-flash memory players. Following its separation from Western Digital, its primary exposure is to high-growth enterprise flash demand for AI data centers. AI inference requires larger datasets and rising storage intensity, greatly benefiting SanDisk, which sees cash-flow generation ramping fast – all handed back to shareholders. We trimmed Microsoft and Nvidia to fund the purchase.

We also decided to partly close our underweight to AMD, both from a portfolio risk management perspective and because of its much-improved growth outlook. We initially underestimated AMD's growth potential, but the accelerated move towards agentic AI requires a lot more CPUs in the process; this greatly favors incumbents Intel and AMD. We've trimmed Broadcom and Mizuho Financial to partly finance the purchase of AMD.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	36.7%	31.7%	5.0%
Health Care	11.1%	9.2%	1.9%
Energy	4.9%	4.0%	0.8%
Materials	3.5%	3.2%	0.3%
Communication Services	7.9%	8.3%	-0.4%
Real Estate	1.0%	1.5%	-0.5%
Industrials	10.2%	10.8%	-0.6%
Financials	15.0%	15.8%	-0.7%
Consumer Discretionary	7.6%	8.4%	-0.8%
Utilities	0.0%	2.3%	-2.3%
Consumer Staples	2.2%	4.8%	-2.6%

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

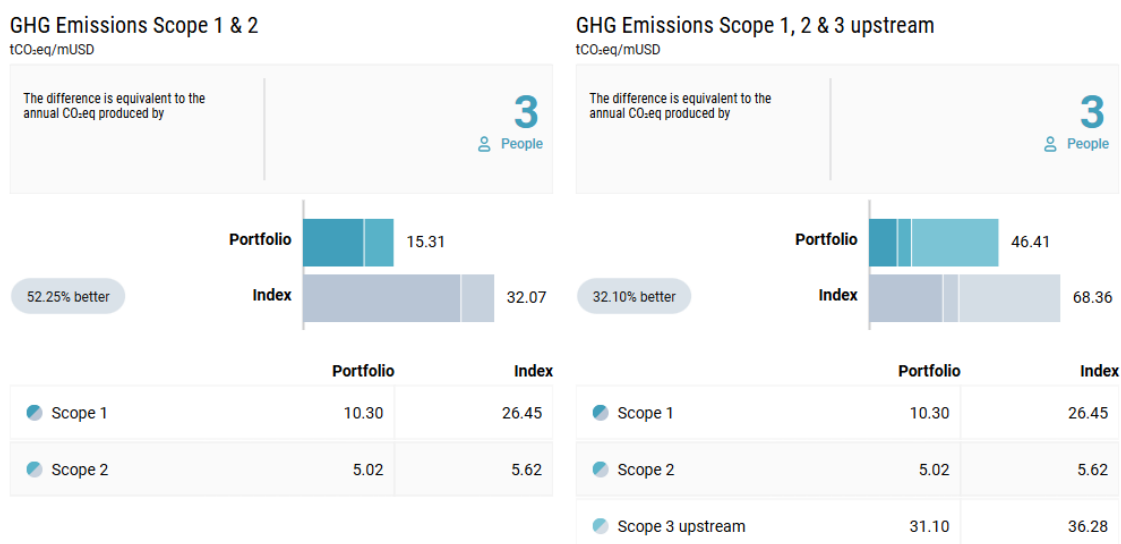
We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

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



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.

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

After a weak couple of months, the market seems to be back on the AI capex trade. New model launches led to more token usage and rising GPU rental rates and, with rising hyperscaler return forecasts, fundamentals are still strong, making a divorce from such AI baskets highly risky. The next positive catalyst in this trade would likely be non-AI companies able to show tangible margin benefits from AI spend. Other than that, the twin engines of rising PMIs and broad-based earnings strength, again partly fueled by AI capex spend, have kept the ship steady. But for the market to enter a winter ascent, tensions around the Strait of Hormuz need to firmly ease. Crude flows by now seem to have almost returned to normal, although end-product flows have not, and another Iranian retaliation on physical infrastructure remains a risk. Hence, US-Iran de-escalation, as elusive as it seems at this stage, holds the key for equities to reconnect with otherwise sound fundamentals. If not, rising inflation brings us closer to the boiling point of a renewed tightening phase, often resulting in slower growth down the line. All in all, this dynamic should favor a diversified global portfolio with a core in AI enablers, layered in with capex winners and value exposure as a cheap option on a potential oil relief rally.

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