ROBECO EUROPEAN STARS EQUITIES

European equities rise as market rotates away from AI

- European equities outperform global equities in a broadening market
- Sharp reversal of the AI trade with shifts into defensive sectors
- Strong stock selection offset by sector allocation

Track record of Robeco European Stars Equities

	Fund	Index	Excess return
Last month	2.07%	2.15%	-0.08%
Year to date	8.78%	11.99%	-3.21%
1 year	12.65%	16.03%	-3.38%
3 year (ann.)	13.75%	17.02%	-3.27%
5 year (ann.)	7.41%	9.39%	-1.97%
10 year (ann.)	8.55%	9.37%	-0.82%
Since inception	7.69%	7.89%	-0.20%

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

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities D-EUR Share Class. Index: MSCI Europe Index. All figures in EUR. Data end of October 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: July 1991

Market review and developments

European equities recovered in October despite a challenging global backdrop, as resilient corporate earnings and a rotation into defensive sectors offset concerns around AI-related investment, higher energy prices and renewed sovereign risk. The MSCI Europe gained 2.2%, outperforming the S&P 500 and MSCI World, which declined 0.9% and 0.8% respectively. Regional dispersion remained high: Germany's DAX rose 2.5% and the UK's FTSE 100 gained 1.2%, while Switzerland's SMI surged 7.1%, helped by strong performances from Roche and Nestlé. In contrast, France's CAC 40 was broadly flat as fiscal and political concerns continued to weigh on sentiment.

The global AI trade experienced a sharp reversal during the month. Concerns shifted from the pace of AI adoption towards the enormous capital requirements needed to finance data-center investment, deteriorating free cash flow

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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at hyperscalers and rising credit risk among AI infrastructure providers. This triggered a significant sell-off in technology and semiconductor stocks, with the Nasdaq falling 5.3% and the semiconductor sector suffering particularly heavy losses. European technology stocks were also affected, with ASML falling around 12%, while AI infrastructure beneficiaries such as ABB and Schneider Electric came under pressure.

In Europe, France remained another important source of volatility. Fiscal concerns and political unrest pushed French 10-year government yields above 5%, their highest level since 2002, while sovereign spreads widened further. In contrast, investors moved into German Bunds and UK Gilts as risk appetite weakened. Government bond yields generally declined across developed markets, while the ECB kept rates unchanged amid tighter financial conditions.

Energy markets added another macro headwind. WTI crude rose around 15%, marking its fourth consecutive monthly gain, amid continuing geopolitical tensions and concerns around supply disruptions. Oil & Gas consequently performed well in Europe, while higher energy prices reinforced inflation concerns.

At the sector level, Health Care was among the strongest performers as investors rotated towards defensive earnings, supported by strong results from Roche and AstraZeneca. Food & Beverage also benefited from the defensive rotation, while Technology, Industrials and Basic Resources lagged. Overall, October marked a notable broadening away from the previously dominant AI trade and towards more defensive and resilient areas of the European market.

Last month's performance

In October's rising market, the fund slightly underperformed the benchmark. A strong contribution from stock selection was more than offset by negative allocation effects, notably the overweight in Information Technology and underweights in Health Care and Consumer Staples. The strongest-contributing sectors were Communication Services and Consumer Discretionary, while Consumer Staples and Financials were the largest relative detractors.

Two of the largest negatively contributing companies were the Dutch semiconductor equipment manufacturer ASM International and the French industrial company Schneider Electric. Both reported strong earnings numbers but were impacted by the rotation out of AI-related companies. For Schneider Electric, the market also did not react positively to the sizable acquisition of the US design software company PTC.

Besides the general underperformance of banks, shares of the Spanish bank Banco Santander were additionally weighed down by the surprising election outcome in Brazil. Slowing customer growth and a slowdown in trading activity weighed on the shares of the online broker flatexDEGIRO.

The most positive contributors were Spotify and RELX, which both posted good earnings results and also benefited from the rotation into stocks perceived to be threatened by AI. Likewise, the two Health Care companies AstraZeneca and Lonza rose firmly on strong business developments and a rotation into less cyclical companies.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Lonza Group AG	3.1%	0.4%	2.7%
Linde plc	2.6%	0.0%	2.6%
RELX PLC	3.0%	0.5%	2.5%
AstraZeneca PLC	4.5%	2.1%	2.4%
Spotify Technology SA	3.0%	0.6%	2.3%
Industria de Diseno Textil, S.A.	2.8%	0.5%	2.3%
SSE PLC	2.6%	0.3%	2.3%
Marks and Spencer Group plc	2.4%	0.1%	2.3%
Croda International Plc	2.3%	0.0%	2.3%
BELIMO Holding AG	2.2%	0.1%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of October 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 Lonza Group, a Switzerland-based contract development and manufacturing organization serving pharma and biotech clients across biologics, small molecules, and specialized modalities. We believe its scaled, integrated platform supports durable outsourcing demand and strengthens switching costs, underpinning resilient growth as customers prioritize reliable capacity and execution.

The second-largest active position is Linde, a UK-based industrial-gases provider supplying atmospheric and process gases and designing process plants for customers across a wide range of end markets. We believe its mission-critical products, diversified demand, and integrated supply-and-engineering model support resilient cash flows and a defensive earnings profile with incremental growth potential.

The third-largest active position is RELX, a UK-based information and analytics provider serving customers across risk, scientific and technical research, legal, and exhibitions. We believe its highly valued data and workflow solutions, high levels of recurring revenue, and deeply embedded customer relationships support strong retention and pricing power, underpinning resilient growth and attractive cash generation.

Portfolio changes

Towards the end of October, we added GSK to the portfolio. We see the turnaround reaching an inflection point as the market underappreciates the improved pipeline and is overly concerned about loss-of-exclusivity threats in the HIV drugs category. Return potential and risk skew are favorable at the current valuation. Additionally, we sold the small remaining position in the cable manufacturer Prysmian and exited the payments solutions provider Adyen, where another cut to the EBITDA margin guidance lowered our conviction level. Elsewhere, we slightly reduced exposure to AI beneficiaries and added to companies in the AI risk basket and to more defensive sectors.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	12.6%	8.8%	3.9%
Consumer Discretionary	9.4%	6.0%	3.4%
Materials	7.2%	5.3%	1.9%
Communication Services	4.0%	3.2%	0.8%
Real Estate	0.0%	0.5%	-0.5%
Energy	5.3%	6.0%	-0.7%
Consumer Staples	8.3%	9.1%	-0.7%
Health Care	13.2%	14.3%	-1.0%
Industrials	16.3%	17.9%	-1.6%
Utilities	3.4%	5.0%	-1.6%
Financials	20.2%	24.0%	-3.8%

Source: Robeco, MSCI. Portfolio: Robeco European Stars Equities. Index: MSCI Europe Index. Data end of October 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.

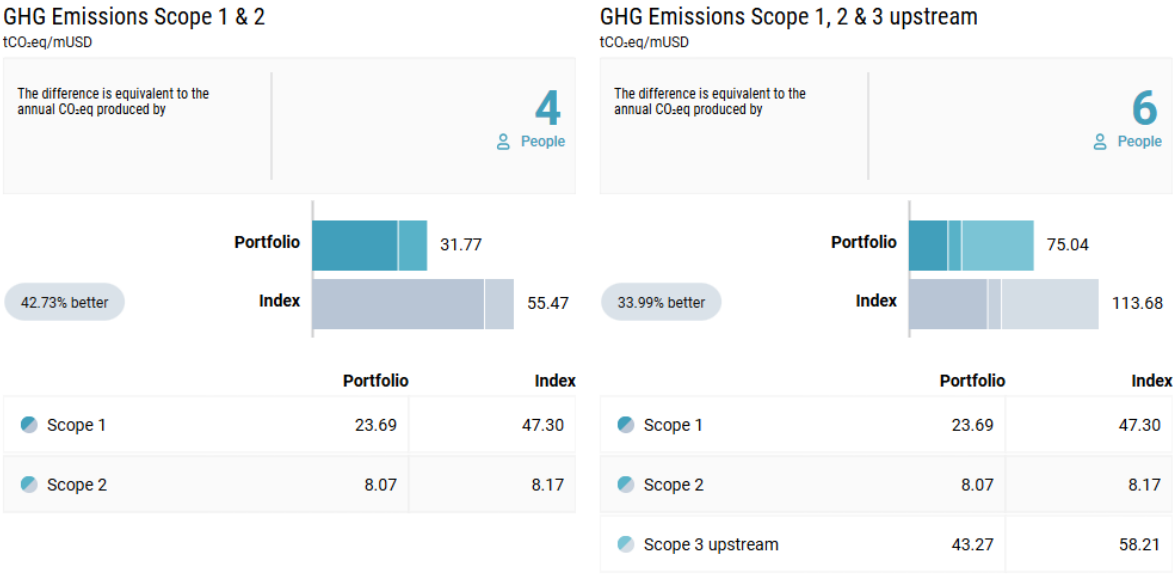
We are most overweight Information Technology, Consumer Discretionary and Materials. Our largest underweights are Financials, Industrials, and Utilities.

Sustainable investing

Sustainability guides our entire investment approach. We go beyond one-off filters, screenings or back-end overlays, and integrate sustainability information into our fundamental analysis and valuation process, as it improves our understanding of companies' risk-reward profiles. The sustainability criteria and a company's ESG risk score are important input factors for our analysis of potential investments. Companies with a favorable ESG risk score and low environmental footprint are more likely to be included in the portfolio. The graph below compares the environmental impact of our portfolio to that of the benchmark. It shows that we score better in all three categories.

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

Figure 1 - Environmental impact – footprint ownership



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. Portfolio: Robeco European Stars Equities. Index: MSCI Europe 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 strategy aims to invest in high-quality companies that have sustainable, differentiated business models, taking a full-cycle view. Given that approach, we expect the fund to show its full strength when returns on individual stocks start to differ materially due to reduced overall market support. The fund's positions tend to be based on company-specific qualities that are likely to endure in both positive and negative environments, rather than on assumptions concerning general market trends. Given expected business resilience and comparatively moderate valuations, our key convictions can give comfort in volatile times.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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