ROBECO GLOBAL STARS EQUITIES

Rotation reshuffles the winners

- AI stocks sold off as defensives came to life
- Energy and Healthcare helped; Applied Materials detracted from performance
- Portfolio fundamentals stronger than recent share prices suggest

Track record of Robeco Global Stars Equities (EUR & USD)

	Fund	Index	Excess return
Last month	0.04%	0.97%	-0.93%
Year to date	11.74%	16.67%	-4.93%
1 year	11.14%	15.91%	-4.78%
3 year (ann.)	17.12%	20.08%	-2.96%
5 year (ann.)	10.06%	11.29%	-1.23%
10 year (ann.)	13.80%	12.74%	1.06%
Since inception	13.96%	12.75%	1.21%

	Fund	Index	Excess return
Last month	-1.68%	-0.77%	-0.91%
Year to date	6.20%	10.89%	-4.69%
1 year	7.49%	12.11%	-4.62%
3 year (ann.)	19.27%	22.28%	-3.02%
5 year (ann.)	9.27%	10.49%	-1.22%
10 year (ann.)	14.01%	12.95%	1.06%
Since inception	13.15%	11.95%	1.20%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities D-EUR Share Class and also converted into USD. Index: MSCI World Index. All figures in first table in EUR and USD in second table. 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: December 2008

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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Last month's performance

If you only glanced at headline indices, October looked like a snooze, yet in reality, it proved to be a month of ferocious rotation. The AI cohort took the hardest hit as worries about who pays for the trillion-dollar datacenter buildout spread from shaky neocloud credit to the entire semiconductor complex. As momentum strategies handed back most of their gains for the year, the more boring corners of the market came to life, most notably consumer staples and healthcare. In any play there is a villain too, and this month it was oil. Brent prices climbed to around USD 115 per barrel as Houthi strikes on Saudi infrastructure and tanker attacks near Hormuz kept the risk premium alive. In turn, this fed a hot US inflation print, bringing back 'stagflation' jitters. Meanwhile, earnings reports were excellent and consensus now even expects 2026 earnings growth of around +35% in the US and close to +20% in Europe, usually the kind of surge seen coming out of a recession – which we never had. But the market was clearly looking for perfection given that beats barely moved share prices and in-line results were treated as a miss. Europe ended up in a strange spot as it initially got hammered by French politics and outflows, yet increasingly is seen as a good diversifier against AI wobbles. All in all, earnings held the market together, but expensive energy and tighter money made investors much less forgiving about which companies deserved their capital.

The portfolio had a positive absolute return, yet lagged the global benchmark by about -1.0%. The Materials sector helped performance most, as did our positioning in sectors such as Energy and Healthcare. Our positions in Technology, Financials and Consumer Staples, however, detracted most from overall performance.

In terms of stock selection, the best performer in October was Accenture, principally driven by a reassessment of the argument that AI would undermine its consulting business. Its results dismissed that argument, with the company printing revenues and orders that exceeded management's guidance range and consensus expectations. Growth in client bookings worth at least USD 100 million also indicated customers are still committing to large transformation programs. All in all, this supports a more constructive interpretation of AI as a source of implementation rather than simply a substitute for consultants.

EOG Resources had a strong month that reflected a combination of supportive oil economics, production growth and confidence in a beat ahead of its November earnings release. EOG continues to demonstrate substantial operating leverage to higher crude prices. Operationally, management targets total production growth that exceeds peers, providing investors with a volume growth component alongside commodity price exposure.

Finally, Cheniere Energy continued its ascent as its earnings results beat estimates and guidance moved higher on increased export capacity and additional long-term contracting. Profitability came in higher as delivered volumes as well as margins per cargo improved. Recent agreements with QatarEnergy will cover up to 4 million tons annually through 2054, reinforcing long-term commercial visibility and showcasing US energy export prowess.

On the flipside, Applied Materials turned out to be the largest detractor in October. Its weakness was more consistent with a valuation and equipment spending reset than with poor results or execution. Shares entered the sell-off after a very strong AI-related rally, leaving considerable optimism embedded in expectations. Additionally, an investor event set out longer-term ambitions but didn't provide the near-term wafer-fab equipment spending forecast that investors wanted. Later in the month, peers' commentary on component constraints added to concerns as well.

Alphabet's weakness crystalized around evidence that AI adoption was pressuring Search monetization while infrastructure spending absorbed cash. Search and total advertising revenue growth missed estimates as management acknowledged that growing use of AI Mode, which monetized less effectively, contributed to the slowdown. This was concerning because query growth was strong, implying greater engagement was not translating proportionally into advertising revenue. Higher AI spending further intensified scrutiny of the AI trade.

Lastly, Sandisk's poor performance reflected a high expectations hurdle and a broader memory-sector sell-off rather than a straightforward failure to grow earnings. Samsung's disappointing results added pressure immediately before

Sandisk reported. Investors are also reassessing whether exceptional NAND pricing could persist without damaging demand from PCs and consumer electronics, something that Intel Corp. flagged in its earnings release.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Visa Inc. Class A	3.3%	0.8%	2.5%
Cheniere Energy, Inc.	2.5%	0.1%	2.4%
EOG Resources, Inc.	2.5%	0.1%	2.4%
AstraZeneca PLC	2.6%	0.3%	2.3%
AbbVie, Inc.	2.8%	0.6%	2.3%
Accenture Plc Class A	2.2%	0.2%	2.0%
Coca-Cola Company	2.4%	0.4%	2.0%
Thermo Fisher Scientific Inc.	2.2%	0.3%	2.0%
Eli Lilly and Company	3.2%	1.3%	1.9%
Alphabet Inc. Class A	3.8%	1.8%	1.9%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World 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 Visa, 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. Cheniere Energy, a pure-play US LNG exporter, commands our second-largest active position. 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. EOG Resources completes our top-3 active positions; it is an energy exploration and production company with a high-quality acreage asset base that almost exclusively sits in the US. Across its various basins, EOG has optimized its footprint such that it combines above-average production growth with relatively low break-even levels. At current oil prices, EOG prints significant cash flows, most of which is handed back to shareholders.

Portfolio changes

In October, we added Hewlett Packard Enterprise (HPE) to the portfolio. HPE designs and sells enterprise infrastructure such as servers, storage and networking. The value unlock lies in its networking assets as well as the synergy with Juniper. Earnings growth should be moving higher on the back of an improving supply chain of core components, the AMD Helios ramp and Oracle networking product order conversion. We completely sold out of IBM Corp. and trimmed Intel Corp. to fund the purchase. Other positions we scaled down during October include Broadcom, BNP Paribas and TSMC. Positions we added to include AbbVie, AstraZeneca and EOG Resources.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	33.6%	29.8%	3.8%
Health Care	13.4%	10.2%	3.2%
Energy	5.8%	4.6%	1.2%
Materials	4.0%	3.1%	0.9%
Consumer Discretionary	8.4%	8.7%	-0.3%
Communication Services	6.7%	7.2%	-0.5%
Real Estate	0.8%	1.6%	-0.8%
Industrials	9.8%	10.8%	-1.0%
Financials	15.1%	16.2%	-1.0%
Utilities	0.0%	2.5%	-2.5%
Consumer Staples	2.4%	5.4%	-3.0%

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

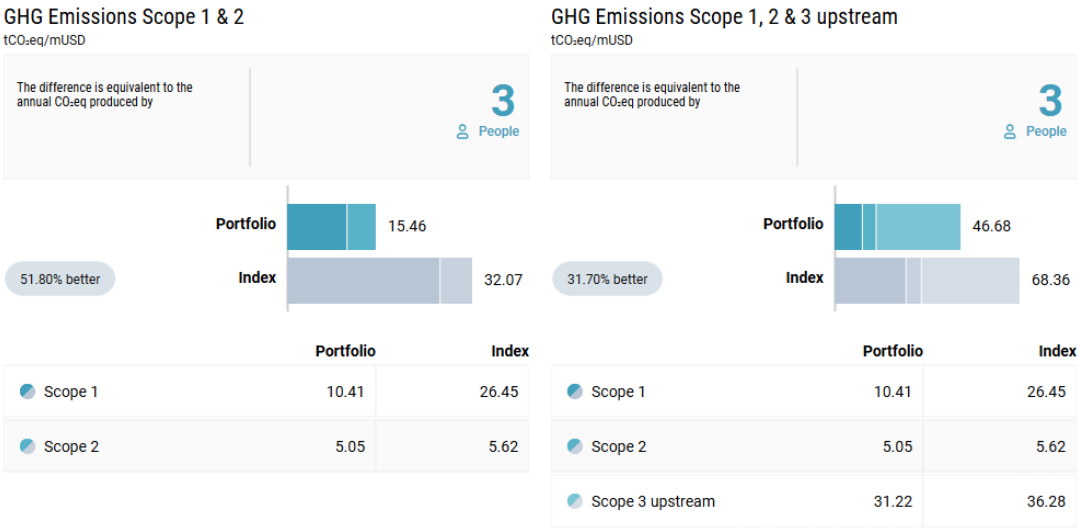
We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

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



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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

First up are the US midterm elections, in early November. Whether the outcome is gridlock or a Democratic sweep scenario, the actual policy impact might be quite modest, though at worst, a sweep might revive talk of AI and bank regulation. The real wildcard remains oil. If Hormuz stays tense but contained, or talks resume, crude can see its hefty escalation premium fizzle out. That would cool inflation and yields and potentially unlock a winter ascent to new highs, led by cyclicals and beaten-up AI capex names where crowded positioning has been flushed out. Conversely, a renewed escalation can of course flip the script once again, hence it's important to stay invested with a barbell rather than chasing the rebound. In practice, this means a sensible balance that combines profitable AI beneficiaries and quality cyclicals with cash-generative Healthcare, Staples and other resilient businesses. The main restraint on enthusiasm is that earnings growth should moderate as comparisons become tougher. The opportunity is a recovery in selectively oversold shares, not a free pass to pay any price for growth. Following a prolonged period of weakness, a normalization in Quality performance could provide an additional tailwind, although our constructive outlook does not depend on it. Today, the portfolio contains a collection of companies whose underlying fundamentals are, in our view, significantly stronger than recent share-price performance and current valuation levels suggest.

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