

AI Keeps Momentum Alive

- US strong, Europe mixed
- Rally may face a new rhythm as conditions shift
- We favor high-quality companies to withstand shocks

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

	Fund	Index	Excess return
Last month	-0.25%	0.33%	-0.58%
Year to date	-3.91%	0.65%	-4.56%
1 year	4.45%	9.39%	-4.94%
3 year (ann.)	11.92%	12.65%	-0.73%
5 year (ann.)	12.67%	13.38%	-0.71%
10 year (ann.)	12.17%	11.16%	1.00%
Since inception	13.84%	12.26%	1.58%

	Fund	Index	Excess return
Last month	2.01%	2.61%	-0.60%
Year to date	8.62%	13.78%	-5.16%
1 year	10.45%	15.68%	-5.22%
3 year (ann.)	17.73%	18.50%	-0.77%
5 year (ann.)	12.19%	12.89%	-0.70%
10 year (ann.)	12.66%	11.65%	1.01%
Since inception	13.30%	11.72%	1.57%

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 August 2025. 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. *December 2008

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution



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Last month's performance

As many prepared for a tough summer, global equity markets still marched on, though more in slow motion mode in August (+0.3% in EUR; +2.6% in USD). The "sell America" trade seems long gone by now as strong earnings momentum continued to drive the AI gravy train, with dovish Fed expectations further running the show in the US. Markets in Europe were mixed, though, with the periphery outperforming core Europe, notably France where political instability is back on the radar, but also some fatigue on German stimulus. In general, sector leadership was balanced between cyclicals and defensives with laggards and short-cycle stocks making a comeback on rate cut hopes, but also improving fundamentals in pummeled sectors such as healthcare. Given the summer rally so far, policy noise still being present and September traditionally a tougher month, there is no need to go all-in. Unfortunately, our cautious stance has not been able to match the summer melt-up, hurt by the rotation into rate sensitive laggards and lower quality echelons of the market.

In August, the portfolio had a flattish absolute return, slightly lagging the benchmark. Sector-wise, our positioning in Consumer Discretionary and Consumer Staples helped performance best. The sectors Industrials and Financials, however, struggled most.

In terms of stock selection, Alphabet contributed best to performance. It is increasingly confident AI can act as a tailwind for its Search business rather than a threat, visible in overall query growth and user growth in its AI Overviews and Gemini app. Meanwhile, other areas such as YouTube and Google Cloud (GCP) continue to grow strongly as well. Consequently, capex spend will move even higher in the coming years, but all reinvested at high returns as well.

Sony Group hit an all-time high as it successfully pushes through portfolio transformation and margin improvements, resulting in an narrowing of the conglomerate discount. Its strong market position in gaming, anime and music leads to an overall better growth and return profile.

Finally, car parts retailer AutoZone contributed nicely to performance. With new car sales still subdued given high prices, consumers continue to spend more on old-car maintenance instead, helping AutoZone stock to move higher. The company is also well on-track to reach 300 mega hubs at full build out as well as opening new distribution centers with new technology to deepen SKU availability.

On the flipside, data and risk analytics company RELX detracted in August, mainly on a warning put out by Gartner on a slowdown in research output growth, potentially caused by AI. However, in contrast to many software and IT services companies where AI indeed might pose a threat, RELX is already seeing tailwinds from AI. Its Legal and journals business, in particular, where accuracy and fidelity of data are crucial, show accelerating growth from its AI initiatives.

Siemens Energy also pulled back from recent highs, even though there are no specific points of concern. After a positive preliminary update in July, actual results did not again surprise, hence there was some profit taking after a very strong run year-to-date. We still see Siemens Energy as one of the best plays on the electrification theme, with consensus expectations still too low in the outer years.

Finally, Hitachi underperformed after a somewhat disappointing earnings report. Even though headline profits were in-line with expectations, the digital systems & services business (DSS) was hurt by weak performance in the overseas GlobalLogic and Vantara storage divisions. As we do still see strong growth in the energy segment and infrastructure digitalization, we expect the pullback to be short-lived.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Alphabet Inc. Class A	4.4%	1.6%	2.8%
AstraZeneca PLC	2.4%	0.3%	2.0%
JPMorgan Chase & Co.	3.1%	1.1%	2.0%
Visa Inc. Class A	2.7%	0.8%	1.9%
Thermo Fisher Scientific Inc.	2.1%	0.2%	1.9%
Sony Group Corporation	2.1%	0.2%	1.9%
Cheniere Energy, Inc.	1.9%	0.1%	1.8%
AutoZone, Inc.	1.9%	0.1%	1.8%
Tencent Holdings Ltd	1.8%	0.0%	1.8%
AbbVie, Inc.	2.2%	0.5%	1.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of August 2025. 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.

Alpha is generated from active weights, hence we share the holdings whereby we deviate most from the benchmark. Our top active position is Alphabet, as we believe that with its leading positions in Search, Cloud and the investments into its AI platform, Alphabet has a long runway for growth with attractive returns. To us, Alphabet looks undervalued and is currently not treated as an AI winner, which we think is unjustified. AstraZeneca is our second-largest position and is a UK pharma company that enjoys one of the strongest product pipelines in pharmaceuticals, while at the same time having low risk to patent expiries. Its leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology enables it to have strong growth potential for the coming years. JPMorgan Chase completes our top-3 active positions, a high quality global bank with a strong capital base and loan loss reserve levels and that has good leverage to a pick-up in capital market revenues.

Portfolio Changes

In August, we started a new position in BNP Paribas, where the investment thesis centers around its diversified earnings model, new growth initiatives, capital return prospects and still cheap valuation, especially relative to European peers. To fund this purchase, we decided to sell our stake in Sumitomo Mitsui Financial (SMFG), which in recent years re-rated towards to the high-end of its historical range. There are a number of things still to like about SMFG, but we feel its already priced in, hence see a better risk-reward with BNP Paribas. We also decided to sell our remaining position in Accenture as we see near-term risk from constrained IT budgets as well as longer-term uncertainties around the implications of AI for IT services business models. Other trades in August include the trimming of year-to-date winners such as Nvidia and Siemens Energy in order to add to several Healthcare positions such as Eli Lilly, Thermo Fisher and AbbVie.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	28.9%	26.3%	2.6%
Financials	15.8%	17.2%	-1.4%
Consumer Discretionary	12.1%	10.3%	1.8%
Communication Services	11.6%	8.6%	3.0%
Health Care	11.6%	9.3%	2.3%
Industrials	9.5%	11.3%	-1.8%
Energy	3.4%	3.5%	-0.1%
Consumer Staples	2.8%	5.7%	-2.9%
Materials	2.5%	3.2%	-0.7%
Real Estate	1.8%	2.0%	-0.2%
Utilities	0.0%	2.6%	-2.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. Data end of August 2025.

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.

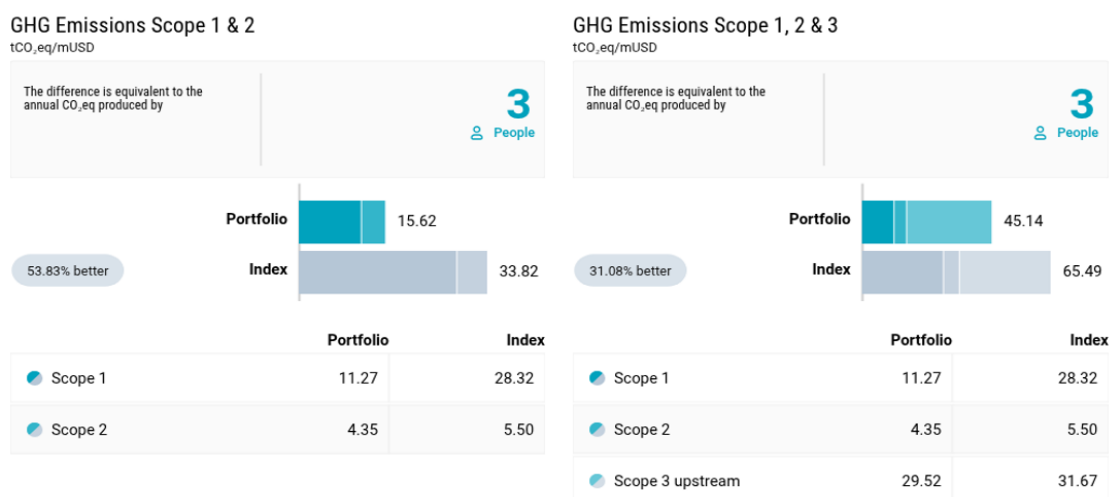
We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses. The portfolio is invested in stocks with roughly similar valuation multiples (P/E), while in general showing a higher FCF yield and ROIC than the reference index, the MSCI World. This corresponds with our investment philosophy that strong ROIC generation combined with solid FCF generation results in superior longer-term equity returns.

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 30-06-2025. Source: Robeco data based on Trucost data. S&P Trucost Limited © Trucost 2024. 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 have a lower carbon footprint than the index are less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

Outlook

A bubble reality check gives us reasons for some discomfort. Ballooning US debt as a result of the OBBB, cuts in government R&D hurting productivity, tariffs being inflationary by default, constant attacks on the independence of the Federal Reserve, questioning the reliability of economic data such as labor statistics, the US government taking direct stakes in companies (e.g., Intel), are all examples that keeps us on edge. By any measure, however, equity markets remain in party mode with credit spreads also being very tight. These are hardly the circumstances requiring easing monetary policy, yet the Fed might be prepared to start cutting rates, a scenario investors seem all-in on. Increased short-termism remains the market operating fabric with any concerns brushed away quickly. Thus, the pain trade from here could be if the Fed decided not to cut at all, or at least less so than many hope for, effectively taking away the punch bowl as the party starts heating up. There's only a bit of Shakespeare needed to create drama, which is something we cannot rule out. A lively autumn lies ahead, but perhaps playing a different tune this time.

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