ROBECO SUSTAINABLE EUROPEAN STARS EQUITIES

Trade uncertainties fade, concerns on Fed independence take over

- August delivers another month of gains in equity markets
- European equities positive, yet mixed geographically
- Fund lags as market rotates into health care, staples

Track record of Robeco Sustainable European Stars Equities

	Fund	Index	Excess return
Last month	-1.58%	1.15%	-2.73%
Year to date	4.38%	10.60%	-6.22%
1 year	1.27%	7.12%	-5.85%
3 year (ann.)	11.20%	12.61%	-1.41%
5 year (ann.)	8.68%	11.47%	-2.79%
10 year (ann.)	6.92%	6.94%	-0.02%
Since inception	7.48%	7.57%	-0.09%

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

Source: Robeco, MSCI. Portfolio: Robeco Sustainable European Stars Equities D-EUR Share Class. *Index: MSCI Europe Index. All figures in EUR. 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. Upon request information on other share classes can be provided. **July 1991

Market review and developments

World equities (MSCI World) advanced ~2.5% in August, reaching a new all-time high during the month. The S&P 500 rose for the fourth consecutive month, this time by c2%, supported by dovish signals from Fed Chair Powell at Jackson Hole and resilient consumer spending. However, political tensions escalated as President Trump attempted to dismiss Fed Governor Lisa Cook, raising concerns about central bank independence. In the US, AI-related tech stocks faced some weakness, particularly some 'Mag 7' names on valuation concerns and uncertainty about the returns on the large investments. By contrast, the Russel 2000, a small-cap index, rose 7% after lagging its large-cap counterpart for years now. Chinese equities show notable strength, as does the overall APAC region with gains of 3-5%. The CSI 300, an index representing A-share stock listings, jumped more than 10%.

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

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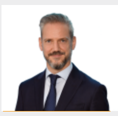

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In Europe, equity performance was mixed: southern markets like Spain and Italy outperformed, while Germany and France retreated amid political uncertainty. Switzerland's SMI stood out with strong gains. Bond yields rose across major European economies, reflecting fiscal stress and inflation concerns. The ECB held rates steady, while the Bank of England cut rates in a hawkish split. Commodities saw gold and silver surge, while oil and copper declined. Value stocks outperformed once again, while stocks of growth companies or low-risk stocks underperformed. The momentum factor experienced a sharp reversal and ESG indices also lagged. While the European market is still ahead of the US year to date in US dollar terms, this gap is dwindling. Health care, consumer staples and energy sectors were performing best, while information technology continues to lag. Industrials had the weakest month so far this year as several AI-exposed companies came off highs.

Similar to mid-2021, the market has entered full risk-on mode with risks increasingly priced out of equity valuations. Market debates are astonishingly similar with the VIX and the European equivalent, the VStoxx, reaching historically low levels, market concentration issues re-appearing with the top 10 accounting for a record 40% of the S&P500, and high risk-vehicles such as the ARK Innovation ETF, the GS Non Profitable Tech and the GS Retail Favorites Index outperforming significantly.

Last month's performance

In August, the fund's return was -1.6%, compared to +1.2% of the MSCI Europe.

The underperformance was mostly driven by security selection across sectors but most notably in industrials, financials and consumer discretionary. Given the dispersion in geographical returns, the fund's relative performance has been impacted by overweight positions in Germany, a lagging market, and underweight positions in Italy and Spain, two outperforming markets. Allocation effects also contributed negatively as the fund holds underweight positions in each of August's top 3 performing sectors, namely health care, consumer staples and energy.

In industrials, two of the fund's strongest year-to-date contributors, Siemens Energy and Saint-Gobain, pulled back. Siemens Energy declined by 11% on peak-cycle fears for gas and grid orders. We had already cut the position in July by >100 basis points, and continued to reduce exposure throughout the month after strong performance. Saint-Gobain performed poorly on a surprise revenue and margin-guidance cut by peer Rockwool.

In financials, the stock of French bank BNP declined owing to the rise of political uncertainty after French prime minister Bayrou called for a confidence vote over his budget plans. French bond yields ticked up, which regularly leads to risk-off reaction in bank stocks but ultimately have little impact on fundamentals. Munich Re declined on new data showing the reinsurance market is softening after the strongest period in history.

The position in Prosus performed well on the back of strong earnings from Chinese tech giant Tencent and a clear strategy by its new CEO Bloisi to turn its non-Tencent holdings into profitable, cash-generating ecosystems in food delivery, classifieds and payments.

After months of pressure and negative news, pharma champion Astra Zeneca's shares rose c5%, driven by a broader rebound in pharma stocks, while German insurance company Allianz posted robust returns on strong Q2 results led by its leading profitability in its Property & Casualty business.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Prosus N.V. Class N	3.4%	0.6%	2.8%
Barclays PLC	3.3%	0.5%	2.8%
AstraZeneca PLC	4.6%	2.0%	2.7%
Intesa Sanpaolo S.p.A.	3.3%	0.7%	2.6%
DSV A/S	2.8%	0.4%	2.4%
Erste Group Bank AG	2.5%	0.2%	2.3%
BNP Paribas S.A. Class A	3.0%	0.7%	2.3%
Halma plc	2.3%	0.1%	2.2%
Compagnie de Saint-Gobain SA	2.6%	0.4%	2.2%
Scout24 SE	2.1%	0.1%	2.1%

Source: Robeco, MSCI. Portfolio: Robeco Sustainable European Stars Equities. Index: MSCI Europe Index. Data end of August 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Portfolio changes

The fund did not buy any new positions nor did it exit existing positions during August. Positions entered into in previous months were topped up, such as Spotify, Ryanair and Erste Group, while positions in Alcon, Saint-Gobain, Munich Re and Siemens Energy were reduced.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	20.3%	23.6%	-3.4%
Industrials	19.7%	19.2%	0.6%
Health Care	12.6%	13.6%	-1.0%
Consumer Discretionary	12.1%	8.0%	4.1%
Information Technology	11.9%	6.7%	5.2%
Communication Services	8.9%	4.2%	4.8%
Consumer Staples	6.2%	9.9%	-3.6%
Materials	3.8%	5.4%	-1.5%
Utilities	3.4%	4.3%	-0.9%
Real Estate	1.1%	0.8%	0.3%
Energy	0.0%	4.4%	-4.4%

Source: Robeco, MSCI. Portfolio: Robeco Sustainable European Stars Equities. Index: MSCI Europe Index. Data end of August 2025. 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.

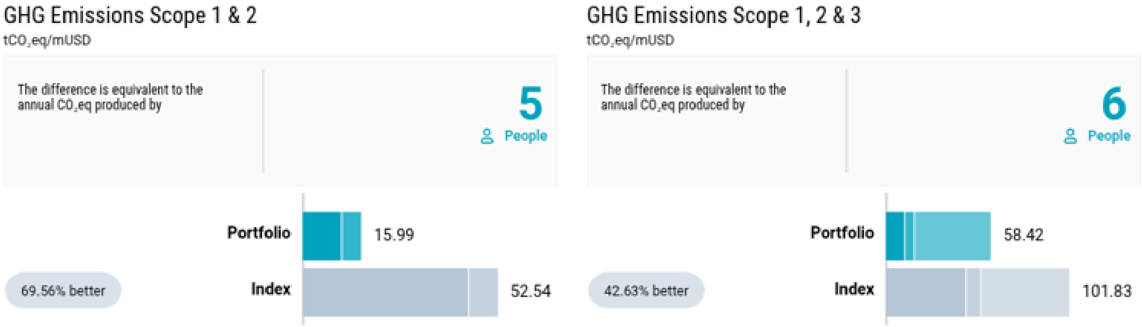
Some of our largest sector overweights are in information technology, communication services, and consumer discretionary. We have our largest underweights in energy, consumer staples and financials. Our approach is based on the investment merits of stocks of individual companies with solid business models, while maintaining a high level of diversification across different business types. Our sector tilts are formed partly bottom up, and are the sum of our single-stock conviction ideas across all sectors, and partly from our ESG policies that favor certain industries over others.

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



GHG Emissions Scope 1 & 2

	Portfolio	Index
Scope 1	10.63	44.55
Scope 2	5.36	7.99

GHG Emissions Scope 1, 2 & 3

	Portfolio	Index
Scope 1	10.63	44.55
Scope 2	5.36	7.99
Scope 3 upstream	42.43	49.28

Data as of: *30-06-2025.* ***Source:*** *Robeco data based on Trucost data. S&P Trucost Limited © Trucost 2025. 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 Sustainable 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 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

The fund’s 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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