

European markets decline as Iran war impacts sentiment

- Energy sector shines amid widespread market downturn
- Low-risk and high dividend stocks outperform in challenging conditions
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In March 2026, the European Conservative Equities strategy recorded a return of -4.80%, outperforming the MSCI Europe Index, which declined by -7.68%. This resulted in an excess return of 2.88%, highlighting the strategy's resilience in a challenging market environment.

Table 1 – Performance of Robeco QI European Conservative Equities B-share ("Fund") (inception September 2007 – gross of fees)

Performance (EUR)	Mar/26	YTD	1 year	3 year	Since inception (September 2007)	Volatility since inception	Return/volatility since inception
European Conservative Equities	-4.80%	6.08%	15.93%	13.68%	6.86%	11.20%	0.61
MSCI Europe Index	-7.68%	-0.94%	11.67%	11.05%	5.06%	14.75%	0.34
MSCI Europe Minimum Volatility Index (EUR optimized)	-4.65%	3.78%	7.99%	10.24%	5.53%	11.35%	0.49

Source: Robeco Performance Measurement. All figures are gross of fees. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance.

1. Market developments

All major European equity markets experienced a setback in March as the Iran war clearly weighed on investor sentiment last month. The MSCI Europe dropped 7.7% in EUR, the worst month for the index since September 2022. Losses were felt in every sector but the Energy sector, which was the positive outlier due to the oil price spike. Cyclical names like LVMH, Siemens, SAP and Schneider endured double-digit declines while non-cyclicals like Deutsche Telekom, Iberdrola and Vodafone limited their losses. As such, the low-risk factor, and high dividend stocks, outperformed the market index last month, as expected, while the growth factor was relatively weak.

PORTFOLIO MANAGER'S UPDATE - MARCH 2026

Marketing material for professional investors,
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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



Table 2 – Market dashboard

Market dashboard	1M	12M	Local return	1M	12M	EUR sector returns	1M	12M	Factors (EUR)	1M	12M
S&P 500 EUR	-2.7%	10.0%	Denmark	-1.0%	-21.1%	Energy	22.3%	41.8%	High Dividend	-3.2%	15.0%
MSCI World EUR	-4.1%	11.5%	Finland	-3.1%	32.6%	Utilities	-3.2%	37.2%	MinVol	-4.7%	8.0%
S&P 500 USD	-5.0%	17.8%	United Kingdom	-5.9%	23.0%	Communication Services	-5.2%	-0.5%	Value	-5.1%	21.1%
MSCI World local	-5.7%	17.9%	Italy	-6.3%	20.2%	Materials	-5.4%	17.9%	Equal-weighted	-7.1%	12.3%
MSCI World USD	-6.4%	18.9%	Spain	-6.6%	35.2%	Health Care	-7.6%	4.6%	Market	-7.7%	11.7%
MSCI Europe EUR	-7.7%	11.7%	Belgium	-7.3%	18.5%	Financials	-8.1%	17.7%	Small caps	-8.3%	11.7%
MSCI World Equal USD	-7.7%	17.6%	Switzerland	-7.9%	4.2%	Information Technology	-9.1%	18.3%	Momentum	-9.0%	15.6%
MSCI Europe USD	-9.9%	19.1%	France	-8.9%	3.3%	Consumer Staples	-11.4%	-0.8%	Quality	-9.6%	2.5%
MSCI EM Local	-10.5%	30.6%	Netherlands	-8.9%	29.7%	Industrials	-11.7%	14.2%	Growth	-11.8%	10.9%
MSCI EM EUR	-10.9%	21.5%	Sweden	-9.0%	11.8%	Consumer Discretionary	-12.7%	-13.0%			
MSCI EM USD	-13.1%	29.6%	Germany	-10.2%	1.2%	Real Estate	-13.7%	3.4%			

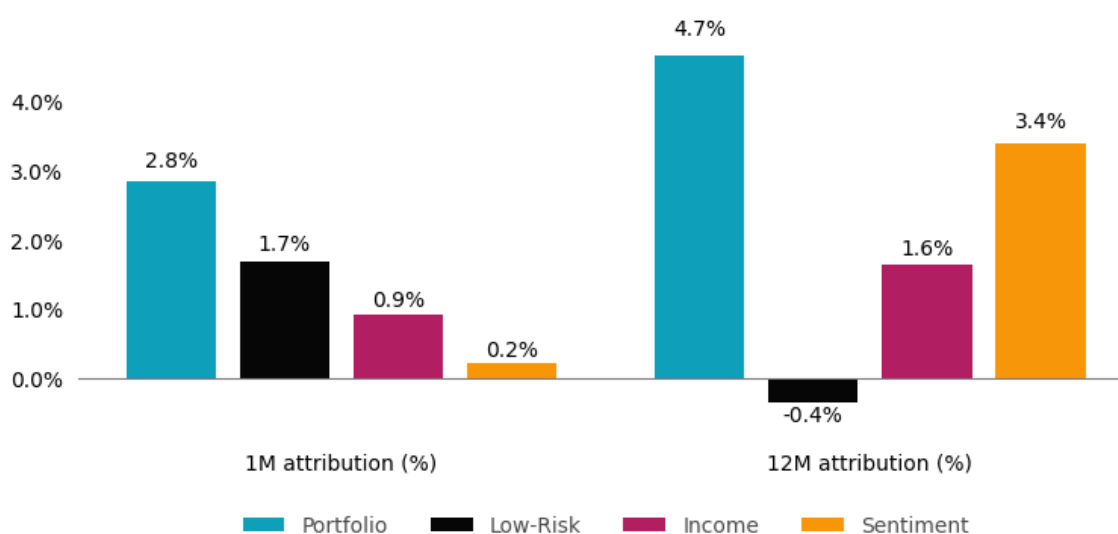
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio significantly outperformed the benchmark, with low-risk being the largest contributor, followed by income and sentiment, all of which positively impacted performance.

Over the past 12 months, the strategy also demonstrated solid performance. Sentiment was the largest contributor, followed by income. While low-risk acted as a slight detractor during this period, the overall contributions from sentiment and income highlight the strength of the strategy in driving positive returns.

Figure 1 – Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees and net of transaction costs and is the sum of the allocation effect and stock selection contribution, excluding cash & other. The relative portfolio return is entirely attributed to underlying Robeco factors. All stocks in the portfolio and index are ranked on Robeco factors and grouped into five market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period.

Table 3 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Shell Plc	0.27%	United Kingdom	Energy	1.18%	17.17%	17.17%
Enagas	0.15%	Spain	Utilities	0.79%	11.70%	11.70%
Siemens Aktiengesellschaft	0.14%	Germany	Industrials	-1.44%	0.00%	-16.86%
NOS SGPS	0.12%	Portugal	Communication Services	1.01%	5.63%	5.63%
Schneider Electric	0.12%	France	Industrials	-1.17%	0.00%	-17.20%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Equinor ASA	-0.09%	Norway	Energy	-0.21%	0.00%	49.41%
Eni SpA	-0.12%	Italy	Energy	-0.39%	0.00%	27.50%
Unilever PLC	-0.15%	United Kingdom	Consumer Staples	0.94%	-22.80%	-22.80%
Henkel AG Co KGaA Pref	-0.15%	Germany	Consumer Staples	1.09%	-20.29%	-20.29%
BP PLC	-0.25%	United Kingdom	Energy	-0.83%	0.00%	27.58%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI European Conservative Equities selects from an investable universe of around 1,200 European stocks, buying securities with low-risk characteristics, such as low volatility, low market sensitivity, and low distress risk. Simultaneously, these low-risk stocks are characterized by attractive valuations, a high and stable dividend, positive price momentum, and favorable analyst revisions.

Figure 2 – Sector and country positioning matrix

	Norway	Switzerland	Portugal	Finland	Austria	Netherlands	Sweden	Spain	Germany	United Kingdom	France	Total
Positioning												
Communication Services	1.1	0.8	1.0		0.6	1.2	0.4		1.6	-0.5	1.6	8.3
Financials	1.7			3.6	0.7	0.3	2.1	-2.0	1.7	-2.3	-0.5	5.4
Real Estate		4.4									0.5	4.5
Consumer Staples	0.9	-1.9	1.0			1.1		0.8	1.0		-0.3	1.9
Health Care		1.0						0.3		1.9		1.6
Energy	-0.3									0.3	0.4	
Information Technology				-0.3		-0.4	1.1		-1.9	1.2	-0.4	-0.8
Utilities			0.9						-0.7	-1.2	-0.6	-1.4
Materials		-0.8	0.6						-0.7	-1.6	-1.0	-4.4
Consumer Discretionary		-0.8				-0.5		-0.7	-1.1	-0.9	-2.0	-6.2
Industrials	1.1	1.3			0.9	-0.4	-2.6		-2.9	-1.9	-4.0	-8.8
Total	4.4	3.6	3.4	2.8	2.1	0.9	0.9	-2.1	-3.3	-5.2	-6.1	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only relative positions of >0.25%/<-0.25% are highlighted. Excludes cash positions.

Table 4 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Real Estate (Switzerland)	Strong low-risk profile with low volatility, complemented by good momentum driven by high earnings revisions.	Industrials (France)	Underweighted in the Industrials sector in France, with a weak rating primarily due to neutral Price/Earnings. Notable underweighted securities include Safran and VINCI.
Financials (Finland)	Strong low-risk profile with low distress risk. The sector also presents good value, highlighted by a high dividend yield.	Industrials (Germany)	Underweighted in the Industrials sector in Germany, primarily due to low dividend yield. Notable underweighted securities include Siemens Energy and Rheinmetall.
Financials (Sweden)	Strong low-risk profile with low volatility. Key overweighted securities in this sector include Swedbank and Svenska Handelsbanken.	Industrials (Sweden)	Underweighted in the Industrials sector in Sweden, primarily due to low dividend yield. Notable underweighted securities include Sandvik and ASSA ABLOY.

Source: Robeco.

The fund is characterized by a portfolio of low-risk stocks, offering high and stable dividends and a price-to-earnings ratio lower than the market. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Europe – shows a consistent picture, where the strategy remains well-positioned towards the model factors.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in European Markets.

Table 5 – Portfolio characteristics

March 2026	Portfolio	MSCI Europe	MSCI MinVol		Portfolio	MSCI Europe	MSCI MinVol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	19.9%	25.7%	20.6%	Number of securities	129	404	186
Beta (holdings-based 3y)	0.7	1	0.7	Active share	69.6%	-	53.4%
Distance-to-default	6.2	4.8	6.0	Off benchmark	24.5%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	10.0%	4.0%	18.0%
Income & Sentiment				Sustainability			
Dividend yield	3.7%	3.0%	3.3%	Sustainalytics ESG Risk Rating	16.9	17.1	17.6
Net payout yield	4.6%	3.8%	3.9%	GhG emissions (t CO2-eq/mUSD)	87.1	112.7	113.5
Price/Earnings	15.9	16.2	18.0	Positive SDG exposure	77.6%	69.6%	69.9%
Price momentum (12-1M)	33.7%	33.0%	22.5%				
Earnings revisions (3M, % net positive)	44.5%	46.6%	39.9%				
Market capitalization				Summary			
>10 bn USD	75.7%	97.2%	96.9%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	22.2%	2.8%	3.1%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	2.1%	0	0	Active portfolio with low turnover			

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark (the Sustainalytics ESG risk rating offers insight into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk, a lower score refers to a better overall sustainability profile), and pursuing better carbon (as measured by greenhouse gas emissions), waste and water footprints than the benchmark. Turnover figures are calculated one-way/annum since inception of the portfolio (based on full calendar years only).

Table 6 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's highest overweight positions were in Orange at 1.69% and GSK plc at 1.61%. Conversely, the largest underweights were Nestle at -1.93% and SAP at -1.44%.

Table 6 – Main active over and underweights of the funds

Name	Sector	Country	Active Weight
Orange	Communication Services	France	1.69%
GSK plc	Health Care	United Kingdom	1.61%
Koninklijke Ahold Delhaize	Consumer Staples	Netherlands	1.56%
Nordea Bank Abp	Financials	Finland	1.50%
Allianz	Financials	Germany	1.43%
Sampo Oyj	Financials	Finland	1.38%
Royal KPN	Communication Services	Netherlands	1.36%
ABB	Industrials	Switzerland	1.33%
Swedbank	Financials	Sweden	1.32%
Swiss Prime Site	Real Estate	Switzerland	1.30%

Name	Sector	Country	Active Weight
Nestle	Consumer Staples	Switzerland	-1.93%
SAP	Information Technology	Germany	-1.44%
Siemens Aktiengesellschaft	Industrials	Germany	-1.44%
Banco Santander	Financials	Spain	-1.22%
Schneider Electric	Industrials	France	-1.17%
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	-1.04%
Rolls Royce Holdings plc	Industrials	United Kingdom	-1.03%
Siemens Energy	Industrials	Germany	-1.01%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.95%
Safran	Industrials	France	-0.93%

Source: Robeco.

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Additional information for investors with residence or seat in Spain

Robeco Institucional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

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.