

Dynamic Positioning Captures Market Recovery

- Overweight equity positioning proved beneficial
- Security selection enhanced returns
- Credit markets provided a stable source of returns

The Sustainable Dynamic Allocation Fund returned 1.8% in the second quarter, with performance broadly in line with its benchmark. Tactical positioning, equity selection and resilient credit markets contributed positively to returns..

Market review and developments

The second quarter was defined not only by the conflict in the Middle East, but by how quickly markets absorbed a major geopolitical shock. The closure of the Strait of Hormuz initially triggered a sharp repricing across global markets, sending oil prices higher, lifting inflation expectations and pushing bond yields upwards. As the quarter progressed, however, investors increasingly concluded that the disruption represented a temporary supply shock rather than the beginning of a prolonged economic crisis. That shift in perception became the defining feature of the quarter, as markets moved away from reacting to geopolitical headlines and refocused on the macroeconomic forces driving longer-term returns.

The impact nevertheless differed significantly across asset classes and regions. Energy markets reacted most violently as concerns over global supply intensified, while higher inflation expectations spread rapidly through financial markets. Economies with greater dependence on imported energy experienced the strongest repricing, whereas elsewhere investors increasingly rewarded structural strengths rather than short-term geopolitical developments.

Attention quickly shifted towards central banks. Unlike previous geopolitical disruptions, policymakers made it clear they would be far less willing to accommodate another energy-driven inflation shock. Scarred by the inflationary experience of 2022, both the Federal Reserve and the ECB signaled that upside inflation risks would be met with tighter policy if necessary. Markets rapidly priced out expectations of further monetary easing as investors concluded that central banks would respond forcefully to any renewed inflation pressures. Kevin Warsh's appointment as Chair of the Federal Reserve later in the quarter reinforced that narrative, strengthening expectations that US interest rates would remain higher for longer.

Government bond markets reflected this reassessment. Yields rose across developed markets, with the adjustment concentrated at the front end of the curve where monetary policy expectations are most directly

PORTFOLIO MANAGER'S UPDATE SECOND QUARTER 2026

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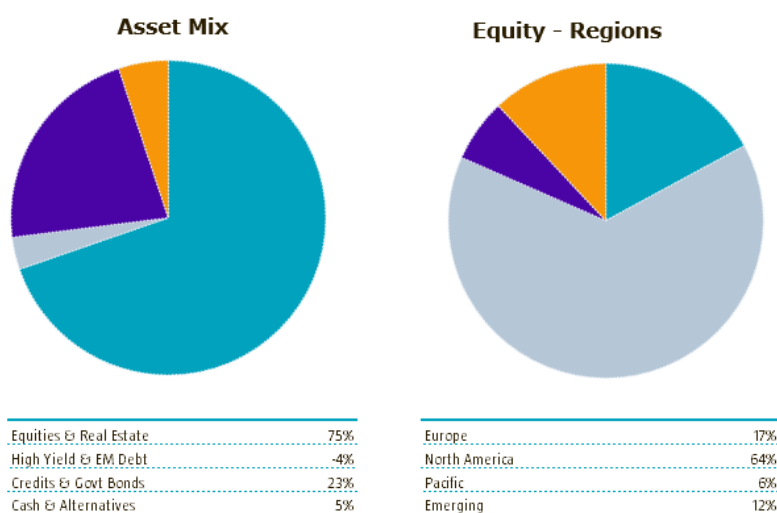
Ernesto Sanichar
Portfolio Manager



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Portfolio Manager

reflected. Europe and the UK experienced the largest increases as higher energy prices posed a greater inflation challenge for economies more reliant on imported energy.

Figure 1 - Positioning of Robeco Sustainable Dynamic Allocation – asset mix and equity regions



Source: Robeco Data through the end of June 2026

Foreign-exchange markets largely mirrored these developments. The US dollar strengthened as interest-rate differentials moved further in its favour, while Europe's greater energy vulnerability limited support for the euro despite the ECB's more hawkish stance. The Japanese yen also weakened as expectations of fiscal expansion offset support from tighter monetary policy. By contrast, many emerging-market currencies remained relatively resilient, supported by attractive real yields and credible central-bank policy.

Gold perhaps offered the clearest indication that macroeconomic forces had overtaken geopolitics as the dominant market driver. Rather than benefiting from increased demand for protection against geopolitical risk, bullion declined by around 17%, as the headwinds from higher real interest rates and a stronger US dollar proved considerably more powerful.

Equity markets also reflected this shift in focus. After the initial sell-off, global equities recovered rapidly as investors became increasingly confident that the energy shock would not derail the corporate earnings cycle. Continued enthusiasm surrounding artificial intelligence further supported risk appetite, although leadership broadened beyond hyperscale technology companies towards semiconductor manufacturers, memory producers and infrastructure providers. The investment case increasingly shifted from AI adoption towards the companies enabling the infrastructure build-out required to support the next phase of deployment. Regional performance increasingly reflected structural differences, with US equities benefiting from stronger earnings growth and greater AI exposure, while Europe initially lagged because of its higher energy dependence before recovering as oil prices retreated.

Ultimately, the second quarter was less about the conflict itself than the market's ability to distinguish between a temporary geopolitical shock and its lasting economic consequences. Once that distinction became clear, inflation, monetary policy and earnings once again became the dominant drivers of performance across global asset classes.

Performance

The Sustainable Dynamic Allocation Fund returned 1.8% during the second quarter of 2026, with performance broadly in line with its benchmark. Returns were driven by an overweight to equities, strong contributions from structural growth themes and resilient credit markets, as investor sentiment improved following the heightened volatility experienced at the start of the quarter. The fund's dynamic investment approach enabled it to participate in the recovery in risk assets while maintaining diversified exposure across long-term structural growth opportunities.

From an asset allocation perspective, maintaining a modest overweight to equities proved beneficial as global equity markets recovered over the quarter. The overweight to emerging market equities contributed positively during April's relief rally, while long equity index option positions captured upside participation during the market rebound.

Annualized performance					30/06/2026
	QTD	YTD	1-year	3-year	5-year
Portfolio	13.8%	10.6%	19.5%	13.6%	7.5%
Reference Index	12.0%	10.7%	20.1%	13.9%	8.6%
Relative Performance	1.8%	-0.1%	-0.6%	-0.4%	-1.1%
Volatility			10.8%	9.7%	11.5%
Sharpe Ratio			1.62	1.10	0.48

Source: Robeco

Robeco Sustainable Dynamic Allocation, gross of fees, based on gross asset value. The oldest share class is shown. Reference: 75% MSCI World AC (EUR) & 25% Bloomberg Barclays Euro Aggregate (hedged to EUR). In reality, management fees and other costs are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for future success.

Within fixed income, tactical positioning contributed positively through a short duration stance in US government bonds early in the quarter, reflecting concerns over persistent inflation. A long position in UK government bonds also supported returns as inflation expectations eased following lower oil prices.

Security selection across equities made a positive contribution over the quarter, supported by the fund's active exposure to structural growth themes and style factors. Early performance was driven by holdings benefiting from continued investment in artificial intelligence and electrification. As market leadership broadened through the quarter, factor tilts towards momentum and smaller companies generated additional returns, while exposure to semiconductor capital expenditure and healthcare also contributed positively. Although stock-specific performance was mixed at times, broad-based strength across the portfolio's active equity positions supported overall gains from security selection.

Credit markets remained resilient despite periods of geopolitical uncertainty. Carry remained the primary source of returns, while allocations to European credit, subordinated debt and BB-rated issuers added further value. Although the portfolio's structural underweight to parts of the US credit market modestly detracted during May, this was largely offset by positive sector allocation, issuer selection and disciplined credit positioning over the quarter as a whole.

Overall, the quarter demonstrated the benefits of the fund's dynamic investment process. Tactical asset allocation successfully captured the recovery in risk assets, while exposure to structural growth themes and disciplined credit selection provided diversified sources of return. Together, these drivers enabled the portfolio to participate in improving market conditions while maintaining broad exposure to long-term growth opportunities.

Outlook

The second half of the year begins with markets in a fundamentally different position from where they stood three months ago. Much of the geopolitical risk premium has unwound, and investors have shifted their attention back towards the macroeconomic forces that ultimately drive long-term returns. Growth, inflation and earnings are once again taking center stage, while opportunities are becoming increasingly differentiated across regions and asset classes. The question is no longer whether to take risk, but where the strongest structural drivers remain.

The continued normalization of energy markets is the first of those drivers. Assuming the ceasefire continues to hold, lower oil prices should ease inflation pressures and reduce the need for central banks to maintain the restrictive policy expectations that dominated the second quarter. Economies most dependent on imported energy stand to benefit the most, with lower energy costs supporting household purchasing power, improving corporate margins and creating a more constructive backdrop for both bonds and equities. Against that backdrop, we remain constructive on European government bonds and believe European equities are well placed to benefit as the energy headwind continues to fade.

Artificial intelligence remains the second structural driver shaping markets, although it is no longer simply a hyperscaler story. Leadership continues to broaden across the AI value chain as investment shifts towards semiconductor manufacturers, memory producers and the companies supplying the infrastructure required for the next phase of AI deployment. As leadership broadens, selectivity becomes increasingly important. Companies with direct exposure to rising AI investment remain well positioned to outperform, while businesses whose competitive position is challenged by increasingly capable AI agents are likely to remain under pressure. This reinforces our constructive view on equities, particularly in emerging markets where semiconductor manufacturers account for an increasing share of index earnings. Although sizeable funding rounds for private AI companies may periodically compete for investor capital, we have so far seen little evidence that they have materially affected public equity valuations.

Monetary policy remains the third structural driver. Although nominal yields have retreated from their recent highs, real yields remain attractive across much of the emerging world. Investors continue to reward countries where monetary policy is perceived to remain sufficiently restrictive, supporting both emerging-market currencies and local-currency debt. The US dollar should also remain well supported as markets have largely priced out further Federal Reserve easing. Kevin Warsh's less dovish stance reinforces the higher-for-longer narrative, while the continued resilience of the US economy provides additional support for the dollar.

The same reasoning leaves us underweight US Treasuries. We believe markets continue to underestimate the resilience of the US economy and overestimate how quickly inflation pressures will fade. A robust labor market, sustained AI-related capital expenditure and solid domestic demand leave the balance of risks tilted towards higher, rather than lower, Treasury yields.

Current valuations leave us preferring equities over credit. Credit spreads remain close to historical tights, offering limited upside while leaving little margin for error should growth disappoint or inflation reaccelerate.

We also remain patient on commodities. While the long-term investment case for industrial metals remains intact, supported by electrification, grid investment and AI-related infrastructure spending, these structural drivers are not yet sufficiently strong to offset the cyclical headwinds currently weighing on prices. Gold has become less compelling as a stronger US dollar and a higher-for-longer interest-rate environment continue to outweigh demand for protection against geopolitical risk.

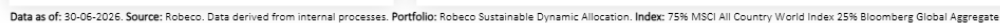
Taken together, these themes point to a more selective investment environment. We therefore continue to favor equities over credit, remain constructive on European duration, and see attractive opportunities in emerging-market local-currency debt. The challenge is no longer whether to take risk, but where structural tailwinds remain strong enough to justify it.

Positioning of Robeco Sustainable Dynamic Allocation – Top 10 holdings Equity & Fixed Income

Top 10 Holdings - Equities	
Name	% of Portfolio
NVIDIA CORP	3.8%
APPLE INC	2.4%
ALPHABET INC	2.4%
MICROSOFT CORP	2.2%
AMAZON.COM INC	1.5%
TSMC LTD	2.6%
BROADCOM INC	1.4%
APPLIED MATERIALS INC	1.0%
SK SQUARE CO LTD	0.9%
ELI LILLY & CO	0.9%

Top 10 Holdings - Fixed Income	
Name	% of Portfolio
0.500 US TREASURY 30-JUN-2027	0.2%
2.625 ING BANK 10-JAN-2028	0.2%
2.375 ABN AMRO BANK NV 07-APR-2028	0.2%
3.2 NEW YORK LIFE GLOBAL 15-JAN-2032	0.2%
5.35 ORCL CORP 04-MAY-2033	0.2%
0.25 AUSTRALIAN GOVERNMENT BOND 21-NOV-2025	0.1%
3.125 US TREASURY 31-AUG-2029	0.1%
0.01 SUMITOMO MITSUI TR BK LT 15-OCT-2027	0.1%
5.148 INTESA SANPAOLO SPA 10-JUN-2030	0.1%
6.875 ROGERS COMMUNICATIONS 31-JUL-2056	0.1%

Source: Robeco. Data through the end of June 2026



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