

European equities thrive amid cautious investor sentiment

- Defensive sectors lead gains as technology exposure remains low
- Energy and Communication Services lag due to external pressures
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In June 2026, the European Conservative Equities strategy recorded a return of 1.61%, underperforming the MSCI Europe Index, which returned 3.02%. This resulted in an excess return of -1.41%.

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

Performance (EUR)	Jun/26	YTD	1 year	3 year	Since inception (September 2007)	Volatility since inception	Return/volatility since inception
European Conservative Equities	1.61%	11.19%	18.16%	15.26%	7.04%	11.13%	0.63
MSCI Europe Index	3.02%	10.75%	21.81%	14.39%	5.62%	14.71%	0.38
MSCI Europe Minimum Volatility Index (EUR optimized)	1.29%	6.91%	9.75%	10.86%	5.62%	11.28%	0.50

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

European equities ended the month in positive territory, outperforming other regions. The June AI pullback had only a limited impact on the MSCI Europe due to its relatively low exposure to technology stocks, while index heavyweight ASML gained 24%.

Defensive sectors also performed well, with Consumer Staples benefiting from gains in Nestlé (5%) and Unilever (8%), and Utilities supported by Iberdrola (+12%), suggesting investors became somewhat more cautious with markets at record highs. Energy was the second-weakest performing sector as oil prices declined further amid easing tensions in the Middle East. Only the Communication Services suffered a bigger decline, as Deutsche Telekom lost 17%, mostly on uncertainty surrounding the proposed T-Mobile US mega-merger.

PORTFOLIO MANAGER'S UPDATE - JUNE 2026

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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	YTD	Local return	1M	YTD	EUR sector returns	1M	YTD	Factors (EUR)	1M	YTD
MSCI Europe EUR	3.0%	10.7%	Netherlands	14.0%	43.2%	Information Technology	9.4%	48.5%	Quality	3.4%	7.8%
MSCI World EUR	1.3%	12.7%	Spain	7.2%	14.4%	Financials	5.7%	10.7%	Market	3.0%	10.7%
S&P 500 EUR	1.1%	13.0%	Belgium	6.3%	18.4%	Utilities	4.9%	17.8%	Momentum	2.7%	10.3%
MSCI Europe USD	0.9%	7.8%	Switzerland	5.0%	9.4%	Health Care	4.4%	3.8%	High Dividend	2.3%	8.9%
MSCI EM EUR	0.6%	27.2%	Denmark	3.9%	0.9%	Consumer Staples	4.3%	4.7%	Value	1.5%	10.9%
MSCI World local	-0.1%	10.4%	Italy	3.3%	13.7%	Industrials	2.0%	11.6%	MinVol	1.3%	6.9%
MSCI EM Local	-0.1%	26.8%	France	3.1%	5.6%	Real Estate	1.3%	2.1%	Growth	1.0%	7.3%
MSCI World Equal USD	-0.4%	8.5%	Sweden	1.0%	6.9%	Consumer Discretionary	0.4%	-10.0%	Equal-weighted	0.9%	8.6%
MSCI World USD	-0.7%	9.7%	United Kingdom	0.7%	7.6%	Materials	-3.9%	12.9%	Small caps	-3.0%	5.4%
S&P 500 USD	-1.0%	10.2%	Germany	-1.2%	1.6%	Energy	-7.2%	19.3%			
MSCI EM USD	-1.4%	23.8%	Finland	-3.3%	18.4%	Communication Services	-7.6%	-3.5%			

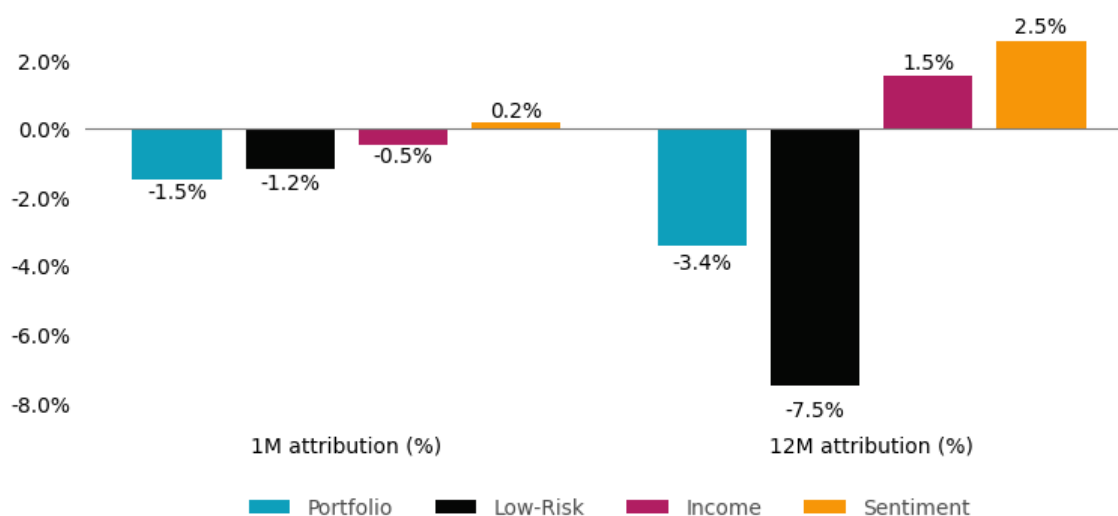
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary detractor was low-risk, while sentiment contributed positively. Income also had a negative impact on the portfolio's performance.

Over the past 12 months, the strategy showed an overall underperformance. Low-risk was the largest detractor during this period, significantly affecting the overall return. However, both sentiment and income made positive contributions, highlighting strengths in these areas despite the challenges faced.

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
SAP	0.23%	Germany	Information Technology	-1.27%	0.00%	-13.69%
Rheinmetall	0.13%	Germany	Industrials	-0.45%	0.00%	-23.42%
BP PLC	0.10%	United Kingdom	Energy	-0.78%	0.00%	-10.03%
Danone	0.08%	France	Consumer Staples	0.56%	17.72%	17.72%
Henkel AG Co KGaA Pref	0.08%	Germany	Consumer Staples	1.08%	10.29%	10.29%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Banco Santander	-0.12%	Spain	Financials	-1.34%	0.00%	12.64%
ASML	-0.15%	Netherlands	Information Technology	-0.92%	24.31%	24.31%
TotalEnergies	-0.18%	France	Energy	1.58%	-8.66%	-8.66%
Telefonaktiebolaget LM Ericsson	-0.24%	Sweden	Information Technology	1.49%	-12.31%	-12.31%
Halma plc	-0.27%	United Kingdom	Information Technology	1.30%	-15.55%	-15.55%

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	Portugal	Switzerland	Finland	Sweden	Belgium	Netherlands	Spain	United Kingdom	France	Germany	Total
Positioning												
Communication Services		0.9	0.8		0.3		0.9		-0.4	0.9		4.5
Real Estate			4.0							0.6		4.4
Financials	2.3		-0.5	3.0	2.5	0.6	0.3	-1.4	-2.2	-0.7	1.3	4.1
Consumer Staples	0.8	0.9	-2.1			-0.6	1.0	1.3	0.4	-0.3	1.0	2.4
Energy	-0.3						0.3		0.4	2.3		2.4
Health Care			1.2			-0.4		0.3	2.0	0.9	-0.9	2.0
Utilities		0.8						1.2	-1.1	-0.6	-0.6	
Information Technology					1.3		-1.5		1.2	-0.6	-2.2	-1.7
Materials		0.7	-0.9						-1.6	-1.1	-0.7	-4.5
Consumer Discretionary			-1.0				-0.4	-0.7	-0.8	-1.8	-1.0	-5.6
Industrials	0.9		1.6		-2.4	0.9	-0.3	-0.4	-1.5	-3.6	-3.0	-7.9
Total	3.5	3.1	3.0	2.5	1.7	0.6			-3.7	-3.8	-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, supported by low beta. Key overweighted securities include PSP Swiss Property and Intershop.	Industrials (France)	Neutral price momentum relative to the benchmark. Key underweighted securities include Schneider Electric and VINCI.
Financials (Finland)	Strong low-risk profile supported by low volatility, alongside attractive value characteristics driven by a high dividend yield.	Industrials (Germany)	Weak value profile, driven by low dividend yield. Key underweighted securities include Siemens Aktiengesellschaft and Siemens Energy.
Financials (Sweden)	Strong low-risk characteristics, supported by low volatility. Key overweighted securities include Swedbank and Svenska Handelsbanken.	Industrials (Sweden)	Weak value characteristics, driven by low dividend yield. Key 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

June 2026	Portfolio	MSCI Europe	MSCI Minvol		Portfolio	MSCI Europe	MSCI Minvol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	20.5%	27.1%	21.5%	Number of securities	119	397	191
Beta (holdings-based 3y)	0.7	1	0.7	Active share	70.4%	-	54.0%
Distance-to-default	6.3	4.8	5.9	Off benchmark	26.1%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover			
Dividend yield	3.9%	2.8%	3.4%		10.0%	4.0%	18.0%
Net payout yield	4.6%	3.5%	3.8%	Sustainability			
Price/Earnings	15.9	17.8	18.5	Sustainalytics ESG Risk Rating	16.7	16.9	17.6
Price momentum (12-1M)	28.6%	31.6%	17.5%	GhG emissions (t CO2-eq/mUSD)	93.7	109.5	121.6
Earnings revisions (3M, % net positive)	60.2%	64.9%	57.2%	Positive SDG exposure	78.9%	72.1%	71.9%
Market capitalization				Summary			
>10 bn USD	74.9%	98.0%	96.8%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	22.8%	2.0%	3.2%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	2.4%	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 ABB at 1.66% and Nordea Bank Abp at 1.61%. Conversely, the most underweighted securities included Nestle at -1.85% and Siemens Aktiengesellschaft at -1.67%.

Table 6 – Main active over and underweights of the funds

Name	Sector	Country	Active Weight
ABB	Industrials	Switzerland	1.66%
Nordea Bank Abp	Financials	Finland	1.61%
GSK plc	Health Care	United Kingdom	1.58%
TotalEnergies	Energy	France	1.58%
Sanofi	Health Care	France	1.54%
Telefonaktiebolaget LM Ericsson	Information Technology	Sweden	1.49%
Koninklijke Ahold Delhaize	Consumer Staples	Netherlands	1.42%
Sampo Oyj	Financials	Finland	1.39%
Swedbank	Financials	Sweden	1.39%
Allianz	Financials	Germany	1.38%

Name	Sector	Country	Active Weight
Nestle	Consumer Staples	Switzerland	-1.85%
Siemens Aktiengesellschaft	Industrials	Germany	-1.67%
Banco Santander	Financials	Spain	-1.34%
SAP	Information Technology	Germany	-1.27%
Schneider Electric	Industrials	France	-1.26%
UBS	Financials	Switzerland	-1.12%
Rolls Royce Holdings plc	Industrials	United Kingdom	-1.08%
Novo Nordisk A/S	Health Care	Denmark	-1.04%
Siemens Energy	Industrials	Germany	-1.02%
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	-1.02%

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.