ROBECO QI EUROPEAN CONSERVATIVE EQUITIES

European equities edge higher as yields pressure valuations

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The Investment Engineers

- MSCI Europe gains modestly as earnings and data support sentiment
- Rising bond yields and inflation concerns weigh on rate-sensitive sectors
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In August 2026, European Conservative Equities returned -0.09% versus 0.46% for the MSCI Europe Index, resulting in an excess return of -0.55%; the fund underperformed the benchmark for the month.

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

Performance (EUR)	*Aug/26*	*YTD*	*1 year*	*3 year*	*Since inception (September 2007)*	*Volatility since inception*	*Return/volatility since inception*
European Conservative Equities	-0.09%	12.49%	18.64%	15.40%	7.04%	11.09%	0.63
MSCI Europe Index	0.46%	12.33%	21.26%	15.12%	5.65%	14.65%	0.39
MSCI Europe Minimum Volatility Index (EUR optimized)	0.21%	9.41%	12.36%	11.96%	5.69%	11.23%	0.51

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 obtaine in the past are no guarantee of future performance.

1. Market developments

European equities posted another modest gain in August, with the MSCI Europe Index advancing around 0.5%. Corporate earnings remained supportive, while improving economic data also helped sentiment: German second-quarter GDP growth was revised higher and eurozone business activity strengthened further during the month. SAP participated in the global software recovery earlier in the month but gave back some gains after concerns emerged about the pace of its AI rollout, while semiconductor stocks remained sensitive to developments in the global AI trade. The main headwind came from rising bond yields and renewed inflation concerns, particularly as higher oil prices pushed German inflation to 2.9%. European equities therefore ended August close to record highs, but with higher yields increasingly challenging valuations and rate-sensitive sectors.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

Marketing material for professional investors, not for onward distribution

From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, 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 EM USD	3.4%	24.1%	Finland	3.6%	15.8%	Materials	5.9%	21.9%	Small caps	2.6%	11.5%
S&P 500 USD	2.7%	13.1%	Germany	2.9%	7.3%	Information Technology	4.3%	33.9%	Growth	2.2%	7.8%
MSCI World USD	2.6%	13.1%	Sweden	2.8%	13.4%	Communication Services	3.2%	4.0%	Equal-weighted	1.2%	12.5%
MSCI World Equal USD	2.5%	13.5%	Denmark	1.7%	2.4%	Financials	1.1%	18.5%	Quality	0.7%	8.4%
MSCI World local	2.4%	13.3%	Belgium	1.7%	17.4%	Industrials	0.1%	11.7%	Market	0.5%	12.3%
MSCI EM EUR	2.4%	25.5%	Spain	1.3%	19.0%	Consumer Discretionary	-0.2%	-9.2%	MinVol	0.2%	9.4%
MSCI EM Local	1.9%	23.5%	Netherlands	1.1%	30.3%	Energy	-0.8%	37.0%	Value	0.1%	15.6%
S&P 500 EUR	1.7%	14.1%	Italy	0.9%	18.0%	Health Care	-1.0%	1.1%	Momentum	-0.3%	8.6%
MSCI World EUR	1.6%	14.3%	United Kingdom	0.0%	11.8%	Utilities	-2.1%	13.3%	High Dividend	-1.3%	11.6%
MSCI Europe USD	1.4%	11.1%	Switzerland	-0.3%	9.7%	Consumer Staples	-3.5%	3.0%			
MSCI Europe EUR	0.5%	12.3%	France	-2.0%	4.9%	Real Estate	-3.9%	0.8%			

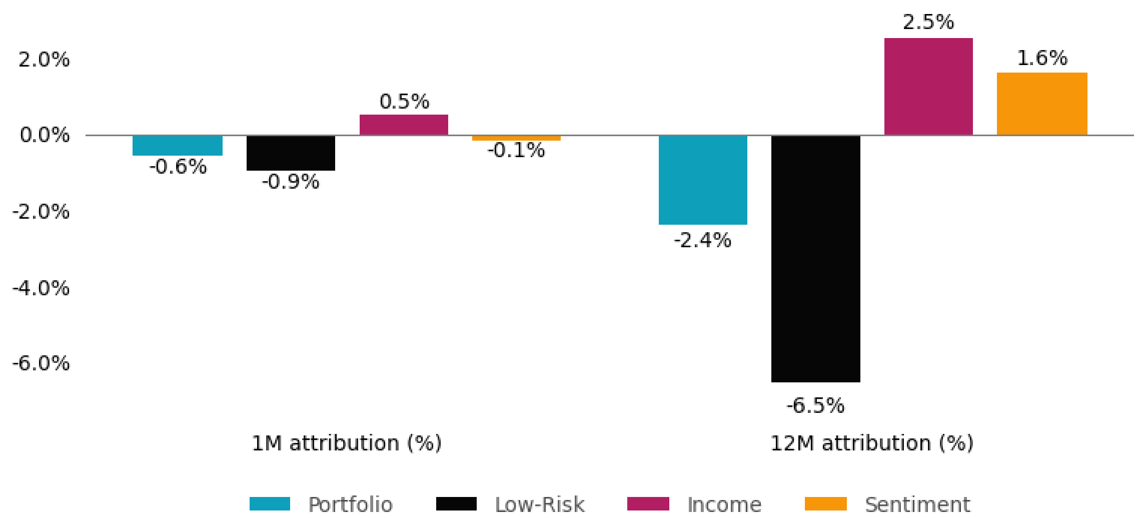
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the current month, the portfolio modestly lagged the benchmark. Factor attribution was led by low-risk as the largest detractor, while income provided the strongest offsetting contribution. Sentiment was neutral.

Over the past 12 months, relative performance was negative. Low-risk was again the dominant detractor, while income and sentiment were meaningful contributors, with income contributing more than sentiment.

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
Veidekke ASA	0.12%	Norway	Industrials	1.09%	11.58%	11.58%
GEA Group Aktiengesellschaft	0.09%	Germany	Industrials	1.09%	9.00%	9.00%
British American Tobacco plc	0.09%	United Kingdom	Consumer Staples	-0.80%	0.00%	-9.84%
Nestle	0.07%	Switzerland	Consumer Staples	-1.76%	0.00%	-3.50%
CaixaBank	0.07%	Spain	Financials	1.57%	4.74%	4.74%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Orange	-0.08%	France	Communication Services	0.97%	-7.03%	-7.03%
Swiss Prime Site	-0.08%	Switzerland	Real Estate	1.16%	-6.01%	-6.01%
Orkla ASA	-0.09%	Norway	Consumer Staples	0.90%	-9.01%	-9.01%
Koninklijke Ahold Delhaize	-0.12%	Netherlands	Consumer Staples	1.05%	-9.64%	-9.64%
SAP	-0.27%	Germany	Information Technology	-1.49%	0.00%	21.07%

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

Positioning	Norway	Finland	Portugal	Switzerland	Sweden	Spain	Netherlands	Denmark	France	Germany	United Kingdom	**Total**
Financials	2.4	3.2		-0.6	3.5	-1.2	0.4	1.1	-0.7	1.4	-2.6	5.2
Real Estate				3.9					0.7			4.3
Communication Services			0.8	0.7			0.8		0.8		-0.4	4.2
Energy	-0.3						0.3		2.5		0.5	2.6
Consumer Staples	0.8		1.0	-2.0		1.5	0.6			1.1		2.2
Utilities			0.8			1.8			-0.5	-0.6	-1.1	0.5
Health Care				1.2		0.3		-1.1	0.9	-1.0		
Information Technology					1.2		-1.1		-0.5	-2.1		-2.5
Materials			0.5	-0.9					-1.1	-0.7	-1.6	-4.5
Consumer Discretionary				-1.0		-0.7	-0.4		-1.7	-0.9	-0.8	-6.0
Industrials	1.1			1.5	-2.4	-0.4	-0.3		-3.3	-2.9	-0.8	-6.2
Total	3.8	3.0	2.9	2.8	2.4	0.8			-3.1	-5.5	-6.9	

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.

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Table 4 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Real Estate (Switzerland)	Strong low-risk profile, supported by low distress risk. Key overweighted securities include Allreal and PSP Swiss Property.	Industrials (France)	Weak momentum, driven by low earnings revisions. Key underweighted securities include Schneider Electric and Safran.
Financials (Sweden)	Strong low-risk characteristics, supported by low volatility, alongside positive momentum. Key overweighted holdings include Swedbank and Svenska Handelsbanken.	Industrials (Germany)	Weak value characteristics, driven by low dividend yield. Key underweighted securities include Siemens and Siemens Energy.
Financials (Finland)	Strong low-risk characteristics, supported by low distress risk. Also offers attractive value through a high dividend yield.	Financials (United Kingdom)	High distress risk is the key weakness versus the benchmark. Underweighted securities include Barclays PLC and Lloyds Banking Group plc.

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	10.0%	4.0%	18.0%
Dividend yield	3.9%	2.8%	3.4%				
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 largest overweights were Nordea Bank Abp at an active weight of 1.71% and TotalEnergies at 1.62%, while the most pronounced underweights were Nestle at -1.76% and Siemens at -1.68%.

Table 6 – Main active over and underweights of the funds

Name	Sector	Country	Active Weight
Nordea Bank Abp	Financials	Finland	1.71%
TotalEnergies	Energy	France	1.62%
CaixaBank	Financials	Spain	1.57%
Allianz	Financials	Germany	1.57%
ABB	Industrials	Switzerland	1.57%
GSK plc	Health Care	United Kingdom	1.56%
Sanofi	Health Care	France	1.56%
Swedbank	Financials	Sweden	1.49%
Sampo Oyj	Financials	Finland	1.47%
Svenska Handelsbanken	Financials	Sweden	1.43%

Name	Sector	Country	Active Weight
Nestle	Consumer Staples	Switzerland	-1.76%
Siemens	Industrials	Germany	-1.68%
SAP	Information Technology	Germany	-1.49%
Banco Santander	Financials	Spain	-1.45%
Schneider Electric	Industrials	France	-1.31%
Rolls Royce Holdings plc	Industrials	United Kingdom	-1.20%
AstraZeneca PLC	Health Care	United Kingdom	-1.18%
UBS	Financials	Switzerland	-1.18%
Banco Bilbao Vizcaya Argentaria	Financials	Spain	-1.11%
Novo Nordisk A/S	Health Care	Denmark	-1.03%

Source: Robeco.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, 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.

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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.