ROBECO QI GLOBAL CONSERVATIVE EQUITIES

# Momentum falters as semiconductor stocks face sharp correction

- Energy sector thrives amid geopolitical tensions and rising oil prices
- Software rebounds led by Microsoft's record stock market surge
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In July 2026, the Global Conservative Equities strategy posted a return of 1.90%, significantly outperforming the MSCI AC World Index, which declined by -0.55%. This resulted in an excess return of 2.45%, highlighting the strategy's ability to navigate challenging market conditions effectively and capitalize on opportunities for growth.

Table 1 – Performance of Robeco QI Global Conservative Equities I-share ("Fund") (inception January 2012 – gross of fees)

| **Performance (EUR)** | *Jul/26* | *YTD* | *1 year* | *3 year* | *Since inception (January 2012)* | *Volatility since inception* | *Return/volatility since inception* |
|---|---|---|---|---|---|---|---|
| Global Conservative Equities | 1.90% | 12.51% | 17.32% | 13.97% | 10.66% | 9.90% | 1.08 |
| MSCI AC World Index | -0.55% | 13.65% | 21.47% | 16.63% | 12.43% | 12.26% | 1.01 |
| MSCI AC World Minimum Volatility Index (EUR optimized) | 1.79% | 6.70% | 9.12% | 9.05% | 9.16% | 9.65% | 0.95 |

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

Several of this year's dominant market trends reversed in July, resulting in a difficult month for the momentum factor. After delivering record-breaking returns in Q2, semiconductor stocks corrected sharply, with the SOX Index falling 20.6%, led by Micron (-29%), Intel (-35%) and AMD (-18%). The selloff was largely triggered by Moonshot AI's launch of the high-performing, low-cost Kimi K3 model, which drew comparisons with DeepSeek and sparked a broad correction in developed-market tech stocks, particularly semiconductors.

Meanwhile, the long-struggling software sector rebounded 4.4%, driven by Microsoft's 25% gain. Although investors have questioned the company's AI strategy, Microsoft reported 43% growth in Azure cloud revenue, triggering the largest single-day increase in stock market history, adding nearly USD 450 billion. By contrast, AI

**PORTFOLIO MANAGER'S UPDATE - JULY 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

infrastructure beneficiary Caterpillar fell 23% as enthusiasm around the data center buildout cooled, while Tesla lost 26% following an earnings miss and its first negative, capex-driven free cash flow in two years. Energy was the strongest-performing sector, supported by higher oil prices amid renewed tensions in the Middle East.

Besides momentum's weakness following its exceptional run, July was notable for the strong performance of the tech-light high-dividend, value and low-risk investment styles.

**Table 2** – Market dashboard

| Market dashboard | 1M | YTD | USD return | 1M | YTD | USD sector returns | 1M | YTD | Factors (USD) | 1M | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MSCI World Equal USD | 2.0% | 10.7% | China | 9.0% | -7.3% | Energy | 12.3% | 30.4% | High Dividend | 4.5% | 15.3% |
| MSCI Europe EUR | 1.0% | 11.8% | United Kingdom | 5.3% | 11.9% | Financials | 6.4% | 10.4% | Value | 4.3% | 15.4% |
| MSCI World USD | 0.5% | 10.3% | Australia | 4.6% | 13.5% | Consumer Discretionary | 3.1% | -2.2% | MinVol USD opt | 3.6% | 5.6% |
| MSCI World local | 0.2% | 10.6% | Germany | 3.2% | 2.1% | Real Estate | 2.9% | 8.8% | Equal-weighted | 0.6% | 8.9% |
| MSCI ACWI USD | 0.1% | 11.3% | Canada | 2.8% | 10.4% | Consumer Staples | 2.5% | 7.6% | Market | 0.1% | 11.3% |
| S&P 500 USD | -0.1% | 10.1% | France | 1.9% | 4.8% | Health Care | 1.6% | 3.3% | Quality | -0.9% | 11.0% |
| MSCI World EUR | -0.1% | 12.5% | Japan | 1.0% | 17.0% | Communication Services | 0.8% | -1.6% | Growth | -2.8% | 7.5% |
| MSCI ACWI local | -0.3% | 11.8% | Switzerland | 0.3% | 7.8% | Materials | 0.1% | 6.7% | Small caps | -3.0% | 12.7% |
| MSCI ACWI EUR | -0.6% | 13.6% | United States | -0.1% | 9.8% | Utilities | -1.2% | 7.1% | Momentum | -12.2% | 23.3% |
| MSCI EM USD | -3.1% | 20.0% | Taiwan | -5.4% | 53.6% | Industrials | -1.6% | 13.5% | | | |
| MSCI EM Local | -4.3% | 21.3% | South Korea | -17.1% | 81.2% | Information Technology | -5.6% | 22.5% | | | |

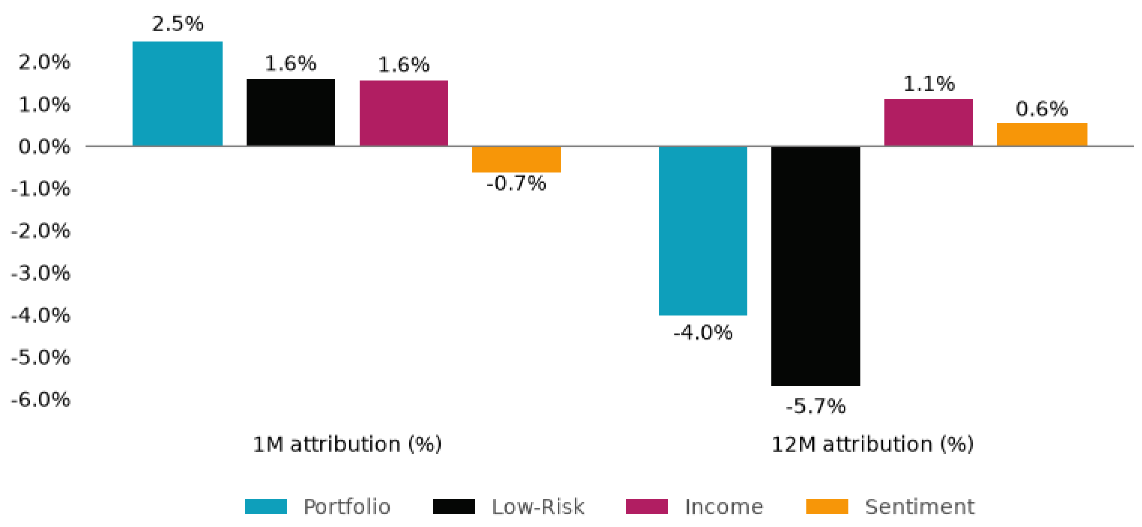
**Source**: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

Last month, our portfolio delivered a strong performance, outperforming the benchmark. The primary contributors to this positive return were low-risk and income, both making significant contributions. Sentiment, however, acted as a detractor.

Over the past 12 months, the portfolio experienced an overall underperformance. Income and sentiment contributed positively during this period, while low-risk was a notable detractor. Despite the challenges, the contributions from income and sentiment highlight the strengths of our strategy in generating 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 |
|---|---|---|---|---|---|---|
| Micron Technology | 0.37% | United States | Information Technology | -1.05% | 0.00% | -29.14% |
| Tesla | 0.31% | United States | Consumer Discretionary | -1.04% | 0.00% | -26.47% |
| SK hynix | 0.27% | Korea | Information Technology | -0.72% | 0.00% | -29.99% |
| Intel | 0.21% | United States | Information Technology | -0.46% | 0.00% | -35.81% |
| Lam Research | 0.17% | United States | Information Technology | -0.41% | 0.00% | -32.81% |

| Name | Effect | Country | Sector | Active Weight | Return | Index Return |
|---|---|---|---|---|---|---|
| Amazoncom | -0.08% | United States | Consumer Discretionary | -0.54% | 13.23% | 13.23% |
| Cummins | -0.08% | United States | Industrials | 0.70% | -11.64% | -11.64% |
| ASML | -0.21% | Netherlands | Information Technology | 1.15% | -16.59% | -16.59% |
| Applied Materials | -0.40% | United States | Information Technology | 1.03% | -30.23% | -30.23% |
| KLA | -0.55% | United States | Information Technology | 1.01% | -39.79% | -39.79% |

**Source**: Robeco Performance Measurement and MSCI.

## 3. Positioning

Robeco QI Global Conservative Equities from an investable universe of around 4,500 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 | Singapore | Japan | Canada | Taiwan | Norway | Netherlands | Finland | Switzerland | China | United Kingdom | United States | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Financials | 1.7 | -1.0 | 0.9 | 1.3 | 1.1 | | 1.0 | -0.4 | 1.1 | -0.9 | 3.2 | 5.4 |
| Consumer Staples | 0.7 | | 0.6 | | 0.5 | 0.6 | | -0.3 | | 0.4 | 1.7 | 3.7 |
| Health Care | | -0.3 | | | | | | 0.3 | | 0.5 | 2.5 | 2.0 |
| Communication Services | 0.3 | 0.3 | | 1.2 | | | | 0.6 | -0.4 | | -1.8 | 1.6 |
| Energy | | 0.6 | -0.5 | | | | | | | 0.9 | -0.7 | 1.1 |
| Real Estate | | | | | | | | 1.1 | | | -1.2 | |
| Utilities | | 0.4 | 0.5 | | | | | | | | -1.4 | |
| Materials | | | -0.4 | | | | | | | | -1.2 | -3.2 |
| Consumer Discretionary | | 0.5 | | | | | | | -0.5 | | -1.9 | -3.2 |
| Industrials | | 0.6 | 0.5 | | | | | -0.3 | | -0.4 | -1.9 | -3.3 |
| Information Technology | 0.5 | 1.5 | | -0.8 | | 1.1 | 0.4 | | | | -5.2 | -3.8 |
| **Total** | 3.2 | 2.7 | 1.7 | 1.5 | 1.5 | 1.4 | 1.4 | 0.7 | | | -7.9 | |

**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.

**Table 4** – Portfolio exposures

| Relatively large portfolio weight | | Relatively small portfolio weight | |
|---|---|---|---|
| Financials (United States) | Strong low-risk profile driven by low volatility. Key overweighted holdings include Bank of New York Mellon and Northern Trust. | Information Technology (United States) | Weak low-risk profile, driven by elevated distress risk. Key underweighted securities include Micron Technology and Advanced Micro Devices. |
| Health Care (United States) | Strong low-risk characteristics, supported by low beta. Key overweighted holdings include Johnson & Johnson and Merck. | Consumer Discretionary (United States) | Neutral price momentum versus the benchmark. Key underweighted securities include Amazon.com and Starbucks. |
| Financials (Singapore) | Strong low-risk profile supported by low volatility, alongside positive momentum. Key overweighted holding includes Oversea Chinese Banking. | Industrials (United States) | Weak value characteristics, driven by low dividend yield. Key underweighted securities include GE Aerospace and GE Vernova. |

**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 All Country World Index – 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 global markets.

**Table 5** – Portfolio characteristics

| June 2026 | Portfolio | MSCI ACWI | MSCI Minvol | | Portfolio | MSCI ACWI | MSCI Minvol |
|---|---|---|---|---|---|---|---|
| **Risk: Statistical & Distress** | | | | **Active Positioning** | | | |
| Volatility (holdings-based 3y) | 24.0% | 32.7% | 25.3% | Number of securities | 160 | 2461 | 426 |
| Beta (holdings-based 3y) | 0.7 | 1 | 0.6 | Active share | 73.7% | - | 71.8% |
| Distance-to-default | 6.1 | 4.8 | 5.7 | Off benchmark | 14.2% | - | - |
| | | | | Expected Turnover | 25.0% | - | 20.0% |
| **Income & Sentiment** | | | | Realized Turnover | 8.0% | 5.0% | 22.0% |
| Dividend yield | 2.2% | 1.6% | 2.2% | | | | |
| Net payout yield | 3.5% | 1.8% | 2.7% | **Sustainability** | | | |
| Price/Earnings | 18.9 | 22.9 | 20.1 | Sustainalytics ESG Risk Rating | 18.7 | 18.8 | 19.4 |
| Price momentum (12-1M) | 39.6% | 75.5% | 30.5% | GhG emissions (t CO2-eq/mUSD) | 77.1 | 80.0 | 97.0 |
| Earnings revisions (3M, % net positive) | 72.9% | 75.7% | 66.8% | Positive SDG exposure | 69.4% | 64.7% | 69.4% |
| **Market capitalization** | | | | **Summary** | | | |
| >10 bn USD | 84.9% | 98.2% | 97.1% | Aims to offer lower absolute risk than market, similar absolute risk to MinVol index | | | |
| 2-10 bn USD | 12.5% | 1.8% | 2.9% | Increased opportunity set with small/mid-caps and higher dividend yield than market | | | |
| <2 bn USD | 1.5% | 0.0% | 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 overweight positions were in Cisco Systems at 1.23% and ASML at 1.15%. Conversely, the most underweighted securities included NVIDIA with an active weight of -1.89% and Broadcom at -1.70%.

Table 6 – Main active over and underweights of the fund

| Name | Sector | Country | Active Weight |
|---|---|---|---|
| Cisco Systems | Information Technology | United States | 1.23% |
| ASML | Information Technology | Netherlands | 1.15% |
| Bank of New York Mellon | Financials | United States | 1.14% |
| Applied Materials | Information Technology | United States | 1.03% |
| KLA | Information Technology | United States | 1.01% |
| Monster Beverage | Consumer Staples | United States | 1.01% |
| Johnson Johnson | Health Care | United States | 0.98% |
| Shell Plc | Energy | United Kingdom | 0.96% |
| Merck | Health Care | United States | 0.94% |
| Costco Wholesale | Consumer Staples | United States | 0.88% |

| Name | Sector | Country | Active Weight |
|---|---|---|---|
| NVIDIA | Information Technology | United States | -1.89% |
| Broadcom | Information Technology | United States | -1.70% |
| Meta Platforms | Communication Services | United States | -1.34% |
| Apple | Information Technology | United States | -1.32% |
| Micron Technology | Information Technology | United States | -1.05% |
| Tesla | Consumer Discretionary | United States | -1.04% |
| Eli Lilly and Company | Health Care | United States | -0.95% |
| Advanced Micro Devices | Information Technology | United States | -0.84% |
| Samsung Electronics | Information Technology | Korea | -0.83% |
| SK hynix | Information Technology | Korea | -0.72% |

Source: Robeco.

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