ROBECO QI GLOBAL CONSERVATIVE EQUITIES

# Global equities rise as software rally offsets yield volatility

ROBECO
The Investment Engineers

- MSCI World gains 1.4% on strong US earnings season
- Software stocks surge on improving AI monetization prospects
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In August 2026, Global Conservative Equities returned -0.10% versus 1.69% for the MSCI AC World Index, resulting in an excess return of -1.79%; the fund underperformed the benchmark for the month.

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

| **Performance (EUR)** | *Aug/26* | *YTD* | *1 year* | *3 year* | *Since inception (January 2012)* | *Volatility since inception* | *Return/volatility since inception* |
|---|---|---|---|---|---|---|---|
| Global Conservative Equities | -0.10% | 12.40% | 16.80% | 13.83% | 10.59% | 9.88% | 1.07 |
| MSCI AC World Index | 1.69% | 15.57% | 23.29% | 17.78% | 12.48% | 12.22% | 1.02 |
| MSCI AC World Minimum Volatility Index (EUR optimized) | 1.86% | 8.68% | 10.55% | 9.98% | 9.24% | 9.63% | 0.96 |

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

Global equity markets delivered a broadly positive August, with the MSCI World Index advancing 1.4% on the back of a strong US earnings season and a powerful recovery in software stocks, even as rising Treasury yields injected some volatility into the second half of the month. The S&P 500 gained 2.7%, while the Nasdaq-100 rose 4.2%; MSCI Europe added a more modest 0.5%. Software was the defining sector story, particularly in US equities. Salesforce surged 40% after reporting a strong revenue outlook and deepening its partnership with Anthropic, while ServiceNow rose 33%, Palantir gained 51%, SAP advanced 22%, and Microsoft added 9%, as improving AI monetization prospects drove a broad re-rating of enterprise software stocks.

**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

The earnings season provided the fundamental catalyst. Nvidia reported fiscal Q2 revenue of USD 96.2 billion, beating consensus by roughly USD 4 billion, while Disney and AMD also topped expectations, underscoring the breadth of the strong reporting season. The main counterweight was the continued rise in US Treasury yields. Although the increase in the 10-year yield was relatively modest in August itself, investors became increasingly focused on the broader move this year, with the closely watched benchmark rising from around 4.17% at the start of the year to 4.75%.

**Table 2** – Market dashboard

| Market dashboard | 1M | YTD | USD return | 1M | YTD | USD sector returns | 1M | YTD | Factors (USD) | 1M | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MSCI EM USD | 3.4% | 24.1% | Taiwan | 6.4% | 63.5% | Materials | 10.5% | 17.9% | Small caps | 3.8% | 16.9% |
| S&P 500 USD | 2.7% | 13.1% | South Korea | 5.9% | 91.9% | Information Technology | 6.0% | 29.8% | Equal-weighted | 3.1% | 12.3% |
| MSCI ACWI USD | 2.7% | 14.3% | Germany | 3.9% | 6.1% | Energy | 4.4% | 36.2% | Growth | 2.7% | 10.4% |
| MSCI World USD | 2.6% | 13.1% | Canada | 3.6% | 14.4% | Health Care | 3.9% | 7.3% | Market | 2.7% | 14.3% |
| MSCI World Equal USD | 2.5% | 13.5% | Japan | 3.3% | 20.9% | Financials | 1.3% | 11.9% | Momentum | 2.6% | 26.5% |
| MSCI World local | 2.4% | 13.3% | United States | 2.7% | 12.8% | Industrials | -0.2% | 13.3% | MinVol USD opt | 2.4% | 8.1% |
| MSCI ACWI local | 2.3% | 14.4% | Australia | 2.4% | 16.2% | Consumer Discretionary | -0.2% | -2.4% | Quality | 2.3% | 13.6% |
| MSCI EM Local | 1.9% | 23.5% | United Kingdom | 0.7% | 12.7% | Communication Services | -0.4% | -2.0% | Value | 1.9% | 17.7% |
| MSCI ACWI EUR | 1.7% | 15.6% | Switzerland | -0.2% | 7.6% | Consumer Staples | -1.2% | 6.3% | High Dividend | 1.7% | 17.2% |
| MSCI World EUR | 1.6% | 14.3% | China | -0.3% | -7.6% | Real Estate | -2.0% | 6.7% | | | |
| MSCI Europe EUR | 0.5% | 12.3% | France | -1.0% | 3.7% | Utilities | -3.1% | 3.8% | | | |

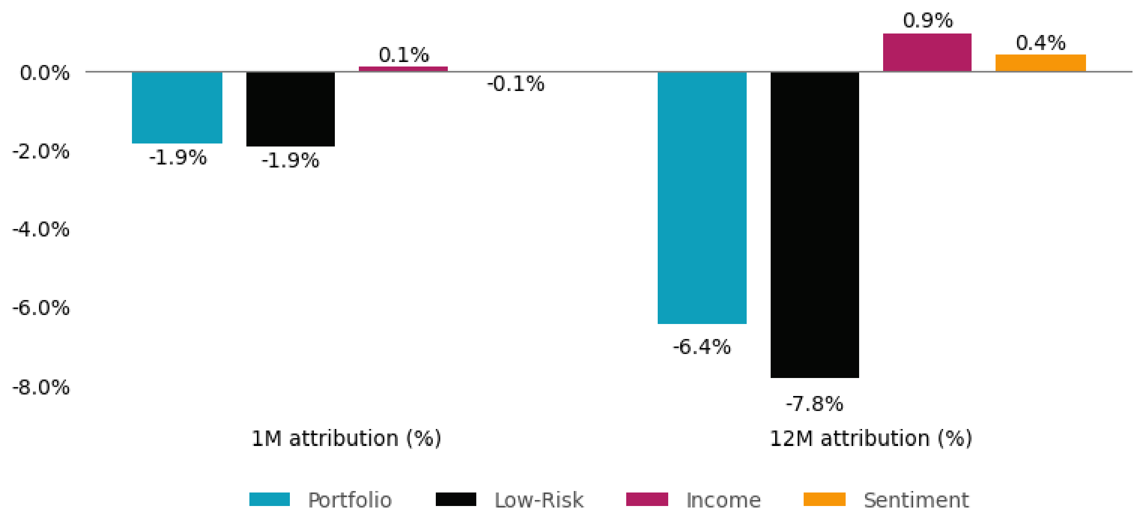
**Source**: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

In the current month, relative performance was slightly behind the benchmark, driven primarily by low-risk as the key detractor. Income was neutral and provided a modest offset, while sentiment was also neutral.

Over the past 12 months, the portfolio underperformed the benchmark, with low-risk again the dominant detractor. Offsetting this, income was the largest contributor, followed by sentiment, both providing supportive positive contributions.

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 |
|---|---|---|---|---|---|---|
| Merck | 0.13% | United States | Health Care | 1.05% | 12.41% | 12.41% |
| Broadcom | 0.12% | United States | Information Technology | -1.69% | 0.00% | -5.77% |
| Amazoncom | 0.08% | United States | Consumer Discretionary | -1.18% | -5.22% | -5.26% |
| Gilead Sciences | 0.08% | United States | Health Care | 0.86% | 11.32% | 11.32% |
| Expeditors International of Washington | 0.07% | United States | Industrials | 0.80% | 11.89% | 11.89% |

| Name | Effect | Country | Sector | Active Weight | Return | Index Return |
|---|---|---|---|---|---|---|
| Palantir Technologies | -0.13% | United States | Information Technology | -0.35% | 0.00% | 50.01% |
| Tesla | -0.13% | United States | Consumer Discretionary | -0.91% | 0.00% | 17.11% |
| Applied Materials | -0.14% | United States | Information Technology | 1.00% | -10.50% | -10.50% |
| TJX Companies | -0.16% | United States | Consumer Discretionary | 0.84% | -15.52% | -15.52% |
| NVIDIA | -0.17% | United States | Information Technology | -2.27% | 8.93% | 8.93% |

**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 | Norway | Taiwan | Finland | Canada | Netherlands | Switzerland | China | United Kingdom | United States | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Financials | 2.0 | -1.0 | 1.2 | 1.2 | 1.1 | 0.9 | | -0.4 | 1.2 | -0.9 | 2.5 | 5.2 |
| Health Care | | -0.3 | | | | | | 0.4 | | 0.5 | 4.0 | 3.7 |
| Consumer Staples | 0.7 | | 0.5 | | | 0.4 | | -0.3 | | 0.5 | 1.1 | 2.7 |
| Communication Services | 0.3 | 0.3 | | 1.2 | | | | 0.6 | -0.4 | | -2.5 | 1.3 |
| Energy | | | | | | -0.5 | | | | 1.0 | -0.6 | 1.2 |
| Utilities | | 0.4 | | | | 0.5 | | | | | -1.3 | -0.3 |
| Real Estate | | | | | | | | 0.8 | | | -1.1 | -0.4 |
| Industrials | | 0.6 | | | | 0.6 | | -0.3 | | -0.4 | -1.7 | -2.9 |
| Consumer Discretionary | | 0.6 | | | | | | | -0.5 | | -2.3 | -3.4 |
| Materials | | | | | | -0.5 | | | | -0.3 | -1.2 | -3.5 |
| Information Technology | 0.6 | 1.9 | | -0.7 | 0.5 | | 1.1 | | | | -5.8 | -3.6 |
| **Total** | 3.7 | 2.9 | 1.6 | 1.6 | 1.5 | 1.5 | 1.0 | 0.5 | | | -8.8 | |

**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 | |
|---|---|---|---|
| Health Care (United States) | Strong low-risk characteristics, supported by low beta. Key overweighted securities include Johnson & Johnson and Merck. | Information Technology (United States) | Weak low-risk characteristics, driven by high distress risk, alongside weak value due to low dividend yield. Key underweighted securities include Micron Technology and Advanced Micro Devices. |
| Financials (United States) | Strong low-risk profile driven by low volatility. Key overweighted holdings include Bank of New York Mellon and Northern Trust. | Communication Services (United States) | Price momentum is neutral versus the benchmark. Key underweighted securities include Alphabet and Verizon Communications. |
| Financials (Singapore) | Strong low-risk characteristics, supported by low distress risk, alongside positive momentum. A key overweighted holding is Singapore Exchange. | Consumer Discretionary (United States) | Weak momentum, with price momentum only neutral versus the benchmark. Key underweighted securities include Tesla and Home Depot. |

**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 overweights were Bank of New York Mellon and Cisco Systems, each with an active weight of 1.18%, while the most pronounced underweights were NVIDIA at -2.27% and Broadcom at -1.69%.

Table 6 – Main active over and underweights of the fund

| Name | Sector | Country | Active Weight |
|---|---|---|---|
| Bank of New York Mellon | Financials | United States | 1.18% |
| Cisco Systems | Information Technology | United States | 1.18% |
| ASML | Information Technology | Netherlands | 1.14% |
| Shell Plc | Energy | United Kingdom | 1.10% |
| Johnson Johnson | Health Care | United States | 1.09% |
| Merck | Health Care | United States | 1.05% |
| Monster Beverage | Consumer Staples | United States | 1.03% |
| Applied Materials | Information Technology | United States | 1.00% |
| Exxonmobil | Energy | United States | 0.98% |
| Ross Stores | Consumer Discretionary | United States | 0.98% |

| Name | Sector | Country | Active Weight |
|---|---|---|---|
| NVIDIA | Information Technology | United States | -2.27% |
| Broadcom | Information Technology | United States | -1.69% |
| Apple | Information Technology | United States | -1.51% |
| Meta Platforms | Communication Services | United States | -1.21% |
| Amazoncom | Consumer Discretionary | United States | -1.18% |
| Micron Technology | Information Technology | United States | -0.99% |
| Eli Lilly and Company | Health Care | United States | -0.93% |
| Tesla | Consumer Discretionary | United States | -0.91% |
| Samsung Electronics | Information Technology | Korea | -0.82% |
| Advanced Micro Devices | Information Technology | United States | -0.76% |

Source: Robeco.

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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.