ROBECO QI GLOBAL DEVELOPED 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 Developed Conservative Equities strategy delivered a return of 2.43%, significantly outperforming the MSCI World Index, which saw a decline of -0.12%. This resulted in an excess return of 2.55%, showcasing the strategy's ability to navigate challenging market conditions effectively and highlighting its robust portfolio positioning.

Table 1 – Performance of Robeco QI Global Developed Conservative Equities I-share (“Fund”) (inception October 2015 – gross of fees)

Performance (EUR)	*Jul/26*	*YTD*	*1 year*	*3 year*	*Since inception (October 2015)*	*Volatility since inception*	*Return/volatility since inception*
Global Developed Conservative Equities	2.43%	11.30%	17.34%	14.93%	9.29%	10.97%	0.85
MSCI World Index	-0.12%	12.55%	19.78%	16.47%	12.43%	13.51%	0.92
MSCI World Minimum Volatility Index (EUR optimized)	1.96%	6.94%	8.85%	9.23%	8.19%	10.07%	0.81

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 effects 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,

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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep

triggering the largest single-day increase in stock market history, adding nearly USD 450 billion. By contrast, AI 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%	Hong Kong	10.9%	9.8%	Energy	12.7%	33.6%	Value	4.3%	13.9%
MSCI Europe USD	1.6%	9.5%	United Kingdom	5.3%	11.9%	Financials	6.5%	10.7%	High Dividend	3.9%	13.1%
MSCI Europe EUR	1.0%	11.8%	Australia	4.6%	13.5%	Real Estate	2.9%	9.7%	MinVol USD opt	3.3%	4.3%
MSCI World USD	0.5%	10.3%	Spain	3.3%	15.1%	Consumer Staples	2.4%	8.4%	MinVol EUR opt	2.6%	4.8%
MSCI World local	0.2%	10.6%	Germany	3.2%	2.1%	Consumer Discretionary	1.8%	-1.2%	Equal-weighted	2.0%	10.7%
S&P 500 USD	-0.1%	10.1%	Canada	2.8%	10.4%	Health Care	1.4%	3.3%	Market	0.5%	10.3%
MSCI World EUR	-0.1%	12.5%	France	1.9%	4.8%	Communication Services	0.2%	0.0%	Quality	-0.7%	8.6%
S&P 500 EUR	-0.7%	12.2%	Japan	1.0%	17.0%	Materials	-0.5%	9.0%	Small caps	-2.4%	13.8%
MSCI EM USD	-3.1%	20.0%	Switzerland	0.3%	7.8%	Industrials	-1.2%	13.7%	Growth	-2.5%	6.2%
MSCI EM EUR	-3.7%	22.5%	United States	-0.1%	9.8%	Utilities	-1.5%	7.3%	Momentum	-9.3%	16.4%
MSCI EM Local	-4.3%	21.3%	Netherlands	-9.5%	26.4%	Information Technology	-4.1%	16.6%			

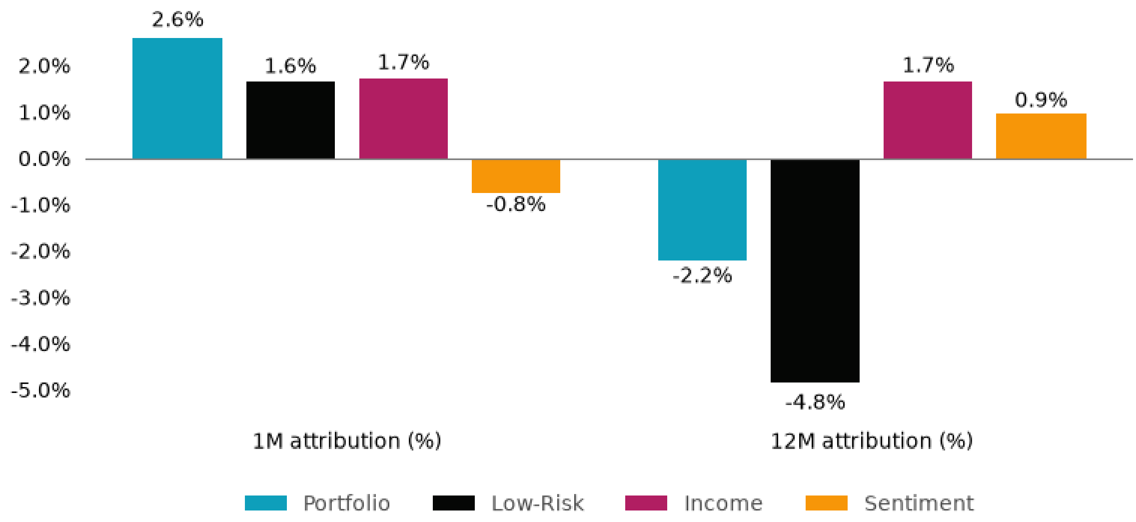
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, primarily driven by strong contributions from income and low-risk. While sentiment acted as a detractor, the overall positive contributions led to a solid relative return.

Over the past 12 months, the portfolio experienced an overall underperformance. Income and sentiment were positive contributors, but low-risk significantly detracted from the overall performance. Despite this, 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	0.42%	United States	Information Technology	-1.19%	0.00%	-29.14%
Tesla	0.35%	United States	Consumer Discretionary	-1.18%	0.00%	-26.47%
Intel	0.25%	United States	Information Technology	-0.52%	0.00%	-35.81%
Advanced Micro Devices	0.20%	United States	Information Technology	-0.95%	0.00%	-18.55%
Ross Stores	0.16%	United States	Consumer Discretionary	0.97%	17.21%	17.21%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Microsoft	-0.09%	United States	Information Technology	-0.36%	23.80%	23.80%
Cummins	-0.12%	United States	Industrials	0.97%	-11.64%	-11.64%
Applied Materials	-0.15%	United States	Information Technology	0.39%	-30.23%	-30.23%
Lam Research	-0.26%	United States	Information Technology	0.59%	-32.81%	-32.81%
KLA	-0.54%	United States	Information Technology	0.98%	-39.79%	-39.79%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Global Developed Conservative Equities selects from an investable universe of around 4,500 developed market 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	Sweden	Finland	Norway	Japan	Canada	Netherlands	Switzerland	United Kingdom	France	United States	**Total**
Financials	2.4	1.2	1.5	0.9	-1.1	0.5		-0.3	-0.9	-0.3	2.5	5.2
Consumer Staples	0.3			0.4		0.4	0.6	-0.3			2.6	3.6
Health Care								0.5	-0.5		3.3	2.7
Energy						-0.5	0.3		1.6	1.4	-0.5	2.4
Communication Services	0.3	1.0			0.6		0.5	0.4			-2.4	1.9
Utilities					0.4	0.4					-1.3	-0.3
Real Estate	0.4				0.3						-1.3	-0.8
Materials						-0.5			-0.3		-0.5	-2.3
Consumer Discretionary					0.6					-0.3	-1.9	-2.6
Industrials		-0.4			-0.7	0.3		-0.3		-0.7	-0.9	-3.8
Information Technology	0.6	0.5	0.5		1.1		-0.4				-7.9	-6.0
Total	4.0	2.3	1.9	1.2	0.6	0.6	0.6	-0.3	-0.4	-0.8	-8.4	

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 holdings include AbbVie and Johnson & Johnson.	Information Technology (United States)	Weak low-risk characteristics, driven by high beta, alongside weak value due to low dividend yield. Key underweighted securities include Broadcom and Micron Technology.
Consumer Staples (United States)	Strong low-risk profile, supported by low volatility. Key overweighted securities include Coca Cola Company and Costco Wholesale.	Communication Services (United States)	Price momentum is neutral versus the benchmark. Key underweighted securities include Alphabet and Verizon Communications..
Financials (United States)	Notable overweighted holdings include Bank of New York Mellon and Visa.	Consumer Discretionary (United States)	Neutral price momentum relative to the benchmark. Key underweighted securities include Starbucks and Amazon.com.

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 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 Developed Markets.

Table 5 – Portfolio characteristics

June 2026	Portfolio	MSCI World	MSCI Minvol		Portfolio	MSCI World	MSCI Minvol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	24.1%	32.3%	24.9%	Number of securities	172	1283	321
Beta (holdings-based 3y)	0.7	1	0.6	Active share	71.4%	-	68.7%
Distance-to-default	6.1	4.8	5.7	Off benchmark	14.5%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	17.0%	4.0%	23.0%
Dividend yield	2.2%	1.5%	2.1%				
Net payout yield	3.4%	1.8%	2.8%	Sustainability			
Price/Earnings	19.5	23.8	20.5	Sustainalytics ESG Risk Rating	18.5	18.6	18.9
Price momentum (12-1M)	38.8%	61.9%	22.0%	GhG emissions (t CO2-eq/mUSD)	64.8	67.3	84.8
Earnings revisions (3M, % net positive)	80.4%	77.1%	70.0%	Positive SDG exposure	67.1%	64.3%	71.4%
Market capitalization				Summary			
>10 bn USD	85.9%	99.2%	98.6%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	12.5%	0.8%	1.4%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	1.7%	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 most significant overweight positions were AbbVie at 1.21% and Johnson & Johnson at 1.12%. Conversely, the largest underweighted securities included NVIDIA at -2.57% and Apple at -1.96%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
AbbVie	Health Care	United States	1.21%
Johnson Johnson	Health Care	United States	1.12%
Bank of New York Mellon	Financials	United States	1.12%
Visa	Financials	United States	1.07%
Travelers Companies	Financials	United States	1.04%
Novartis	Health Care	Switzerland	1.03%
Bristol Myers Squibb Company	Health Care	United States	1.03%
Coca Cola Company	Consumer Staples	United States	1.02%
TJX Companies	Consumer Discretionary	United States	1.02%
KLA	Information Technology	United States	0.98%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-2.57%
Apple	Information Technology	United States	-1.96%
Broadcom	Information Technology	United States	-1.93%
Meta Platforms	Communication Services	United States	-1.52%
Micron Technology	Information Technology	United States	-1.19%
Tesla	Consumer Discretionary	United States	-1.18%
Eli Lilly and Company	Health Care	United States	-1.07%
Alphabet	Communication Services	United States	-1.02%
Advanced Micro Devices	Information Technology	United States	-0.95%
Intel	Information Technology	United States	-0.52%

Source: Robeco.

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