

Global equities rise as software rally offsets yield volatility

- MSCI World gains 1.4% on strong US earnings and AI-led software re-rating
- Rising US Treasury yields add volatility, tempering gains outside the US
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In August 2026, Global Developed Conservative Equities returned -0.26% versus 1.60% for the MSCI World Index, resulting in an excess return of -1.86%; the fund underperformed the benchmark.

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

Performance (EUR)	Aug/26	YTD	1 year	3 year	Since inception (October 2015)	Volatility since inception	Return/volatility since inception
Global Developed Conservative Equities	-0.26%	11.01%	16.48%	14.52%	9.19%	10.93%	0.84
MSCI World Index	1.60%	14.35%	21.30%	17.42%	12.49%	13.46%	0.93
MSCI World Minimum Volatility Index (EUR optimized)	2.09%	9.18%	10.27%	10.12%	8.33%	10.04%	0.83

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 obtained 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

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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfiet, 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

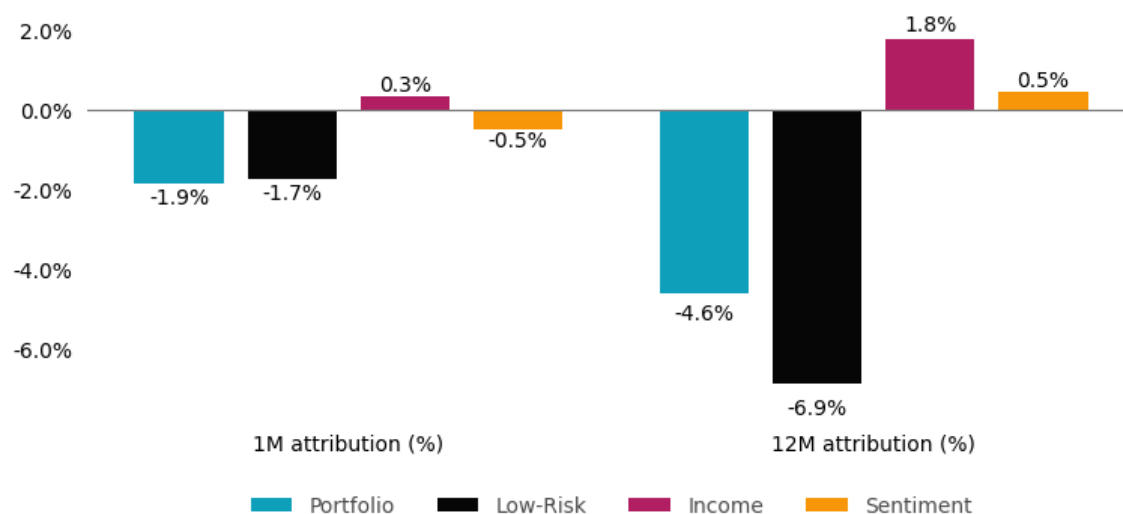
Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM USD	3.4%	24.1%	Germany	3.9%	6.1%	Materials	9.7%	19.6%	MinVol EUR opt	3.1%	8.0%
S&P 500 USD	2.7%	13.1%	Canada	3.6%	14.4%	Information Technology	6.1%	23.7%	Small caps	2.9%	17.2%
MSCI World USD	2.6%	13.1%	Japan	3.3%	20.9%	Energy	4.5%	39.6%	Growth	2.6%	8.9%
MSCI World Equal USD	2.5%	13.5%	United States	2.7%	12.8%	Health Care	3.7%	7.1%	Market	2.6%	13.1%
MSCI World local	2.4%	13.3%	Australia	2.4%	16.2%	Financials	1.2%	12.1%	MinVol USD opt	2.6%	7.0%
MSCI EM EUR	2.4%	25.5%	Spain	2.3%	17.7%	Consumer Discretionary	0.1%	-1.1%	Equal-weighted	2.5%	13.5%
MSCI EM Local	1.9%	23.5%	Netherlands	2.0%	29.0%	Communication Services	-0.1%	-0.0%	Quality	2.0%	10.7%
S&P 500 EUR	1.7%	14.1%	United Kingdom	0.7%	12.7%	Industrials	-0.5%	13.1%	Value	1.8%	16.0%
MSCI World EUR	1.6%	14.3%	Switzerland	-0.2%	7.6%	Consumer Staples	-1.2%	7.1%	High Dividend	1.5%	14.8%
MSCI Europe USD	1.4%	11.1%	Hong Kong	-0.4%	9.3%	Real Estate	-2.1%	7.4%	Momentum	1.5%	18.1%
MSCI Europe EUR	0.5%	12.3%	France	-1.0%	3.7%	Utilities	-3.2%	3.8%			

Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In the current month, the portfolio modestly lagged the benchmark. Income was the largest positive contributor, while low-risk was the largest detractor, followed by sentiment.

Over the past 12 months, the portfolio underperformed the benchmark. Income was the strongest contributor, followed by sentiment, but these positives were more than offset by low-risk, which was the dominant detractor over the period.

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
Broadcom	0.14%	United States	Information Technology	-1.91%	0.00%	-5.77%
Fox	0.10%	United States	Communication Services	0.56%	18.09%	14.56%
Alphabet	0.10%	United States	Communication Services	-1.01%	-5.62%	-5.62%
Fortinet	0.10%	United States	Information Technology	0.06%	8.77%	4.54%
Brother Industries	0.09%	Japan	Information Technology	0.49%	20.79%	20.79%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Micron Technology	-0.14%	United States	Information Technology	-1.12%	0.00%	15.38%
Palantir Technologies	-0.14%	United States	Information Technology	-0.40%	0.00%	50.01%
Tesla	-0.15%	United States	Consumer Discretionary	-1.03%	0.00%	17.11%
TJX Companies	-0.17%	United States	Consumer Discretionary	0.95%	-15.52%	-15.52%
NVIDIA	-0.23%	United States	Information Technology	-3.30%	8.93%	8.93%

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	2.5	1.2	1.5	0.9	-1.1	0.5		-0.3	-0.9	-0.3	2.4	5.1
Consumer Staples	0.5			0.4		0.4	0.5	-0.3			2.3	3.4
Health Care								0.5	-0.4		3.4	2.7
Energy						-0.5	0.3		1.6	1.5	-0.7	2.3
Communication Services	0.3	1.0			0.6		0.5	0.4			-2.4	1.7
Utilities					0.4	0.3					-1.2	-0.3
Real Estate	0.4				0.3						-1.3	-0.8
Industrials		-0.4			-0.3	0.4		-0.3		-0.8	0.3	-2.1
Consumer Discretionary					0.5					-0.3	-2.1	-2.8
Materials						-0.5			-0.3		-1.0	-3.0
Information Technology	0.6	0.5	0.5		1.3		-0.4				-8.3	-6.2
Total	4.2	2.3	1.9	1.2	1.1	0.5	0.5	-0.3	-0.4	-0.7	-8.6	

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 AbbVie and Johnson & Johnson.	Information Technology (United States)	Weak low-risk characteristics, driven by high volatility, alongside weak value due to elevated price/earnings. Key underweighted securities include Broadcom and Advanced Micro Devices.
Financials (Singapore)	Strong low-risk characteristics, supported by low distress risk, alongside positive momentum. A key overweighted holding is Singapore Exchange.	Communication Services (United States)	Neutral price momentum is a key weakness versus the benchmark. Notable underweighted securities include Alphabet and Verizon Communications..
Financials (United States)	Notable overweighted positions include Bank of New York Mellon and Visa, providing targeted exposure within the sector.	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 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%
				Realized Turnover	17.0%	4.0%	23.0%
Income & Sentiment				Sustainability			
Dividend yield	2.2%	1.5%	2.1%	Sustainalytics ESG Risk Rating	18.5	18.6	18.9
Net payout yield	3.4%	1.8%	2.8%	GhG emissions (t CO2-eq/mUSD)	64.8	67.3	84.8
Price/Earnings	19.5	23.8	20.5	Positive SDG exposure	67.1%	64.3%	71.4%
Price momentum (12-1M)	38.8%	61.9%	22.0%				
Earnings revisions (3M, % net positive)	80.4%	77.1%	70.0%				
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 largest overweights were AbbVie at 1.16% and Bank of New York Mellon at 1.12%, while the most pronounced underweights were NVIDIA at -3.3% and Apple at -2.2% relative to the benchmark.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
AbbVie	Health Care	United States	1.16%
Bank of New York Mellon	Financials	United States	1.12%
Johnson Johnson	Health Care	United States	1.10%
Bristol Myers Squibb Company	Health Care	United States	1.09%
Visa	Financials	United States	1.06%
Travelers Companies	Financials	United States	1.04%
Coca Cola Company	Consumer Staples	United States	1.04%
Cisco Systems	Information Technology	United States	1.04%
Ross Stores	Consumer Discretionary	United States	1.00%
Novartis	Health Care	Switzerland	0.99%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-3.30%
Apple	Information Technology	United States	-2.20%
Broadcom	Information Technology	United States	-1.91%
Meta Platforms	Communication Services	United States	-1.37%
Micron Technology	Information Technology	United States	-1.12%
Eli Lilly and Company	Health Care	United States	-1.05%
Tesla	Consumer Discretionary	United States	-1.03%
Alphabet	Communication Services	United States	-1.01%
Advanced Micro Devices	Information Technology	United States	-0.86%
Mastercard Incorporated	Financials	United States	-0.51%

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.

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.