Momentum falters as semiconductor stocks face sharp correction

ROBECO
The Investment Engineers

- Energy sector thrives amid geopolitical tensions and rising oil prices
- Robeco Global DM Enhanced well positioned across its five main factors
- Targeting a long-term information ratio of 1.0

In July 2026, the fund achieved a return of 0.5%, outperforming the MSCI World Index, which recorded a decline of -0.1%. This resulted in a positive excess return of 0.6%, highlighting the fund's resilience in a challenging market environment.

Table 1 – Performance of QI Global Developed Enhanced Index Equities (EUR) I-share (inception October 2017 - gross of fees)

Performance (EUR)	*Last month*	*YTD*	*1 year*	*3 year*	*5 year*	*Since inception*
Fund	0.5%	13.8%	21.8%	19.0%	14.1%	13.3%
MSCI World Index	-0.1%	12.5%	19.8%	16.5%	11.9%	12.7%
Excess return	0.6%	1.2%	2.0%	2.6%	2.2%	0.6%
Information ratio	-	-	2.08	2.79	2.14	0.47

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is October 2017. 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 obtained 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

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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.

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%			

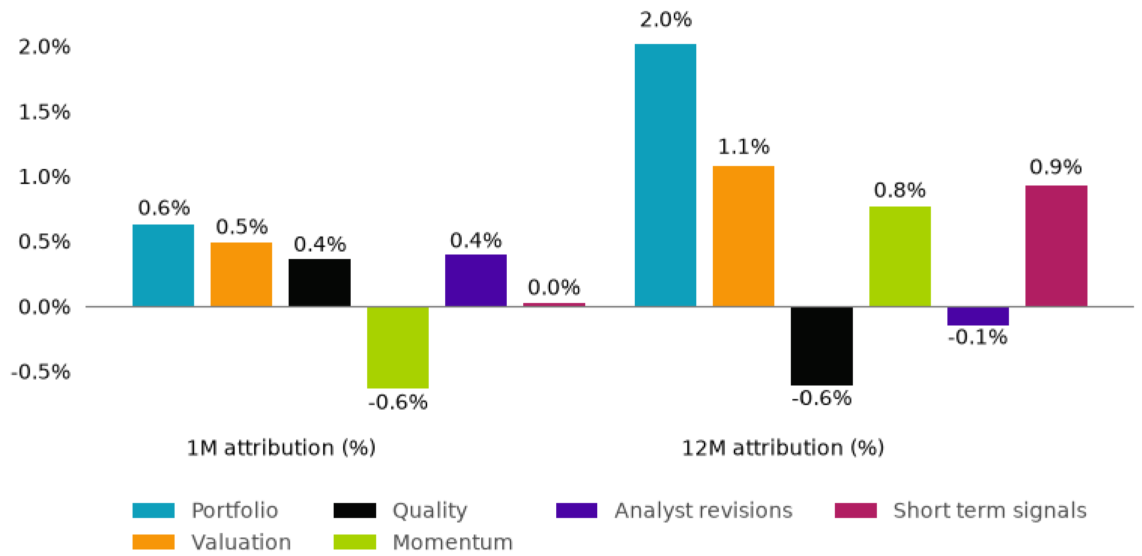
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, driven by strong contributions from valuation, analyst revisions, and quality. While short-term signals remained neutral, momentum detracted from the overall performance.

Over the past 12 months, the strategy has shown a positive relative return, with valuation leading the contributions, followed by short-term signals and momentum. Although analyst revisions and quality were neutral and detracted, respectively, the overall performance reflects the strength of the strategy in navigating the market.

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 after transaction costs. It is the sum of the allocation effect and stock selection contribution, excluding cash & others. The relative portfolio return is fully 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
Corning	0.11%	United States	Information Technology	-0.15%	0.00%	-46.22%
Marvell Technology	0.09%	United States	Information Technology	-0.17%	-37.42%	-37.42%
Tesla	0.09%	United States	Consumer Discretionary	-0.29%	-26.47%	-26.47%
Intel	0.06%	United States	Information Technology	-0.12%	-35.81%	-35.81%
PayPal	0.06%	United States	Financials	0.12%	31.66%	31.66%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Vertiv	-0.06%	United States	Industrials	0.19%	-28.31%	-28.31%
Microsoft	-0.06%	United States	Information Technology	-0.28%	23.80%	23.80%
Applied Materials	-0.06%	United States	Information Technology	0.19%	-30.23%	-30.23%
Lam Research	-0.08%	United States	Information Technology	0.19%	-32.81%	-32.81%
KLA	-0.08%	United States	Information Technology	0.15%	-39.79%	-39.79%

Source: Robeco Performance Measurement and MSCI.

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3. Positioning

Stock selection is the main driver of the Enhanced Indexing model. All position deviations from the benchmark are based in the relative attractiveness of these stocks from a multi-factor perspective as compared to their regional/sector peers. The resulting portfolio is well-diversified with small deviations on sector and country levels, as shown in the figure below.

Figure 2 – Sector and country positioning matrix

Positioning	Spain	Netherlands	Sweden	France	Japan	United States	Canada	Switzerland	Germany	United Kingdom	Australia	**Total**
Real Estate						0.3						0.5
Consumer Discretionary	0.4			-0.3								0.4
Information Technology						0.6			-0.3			0.3
Financials	-0.3			0.3				-0.3	-0.5	0.3	-0.3	0.3
Health Care					-0.3							
Communication Services												
Consumer Staples					0.3	-0.4				-0.4		
Utilities	0.5					-0.6	0.3					
Industrials					-0.3					-0.3		-0.4
Materials					0.3	-0.5						-0.5
Energy							-0.6					-0.5
Total	0.5	0.5	0.4	0.4	0.3		-0.3	-0.3	-0.5	-0.5	-0.5	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only deviations bigger/smaller than 0.3%/-0.3% are shown. The portfolio is rebalanced periodically to its maximum over/under weights.

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI World Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

To illustrate, the current P/E of the fund is 21.7 compared to 23.8 for the MSCI World Index. Additionally, the portfolio demonstrates a stronger quality characteristic with a net buyback yield of 1.0%, while the MSCI World Index has a yield of 0.2%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 60.6%, which is slightly lower than the MSCI World Index's momentum of 61.9%. Furthermore, the portfolio shows an earnings revisions ratio of 85.1%, exceeding the benchmark's ratio of 77.1%.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums.

Table 4 – Portfolio characteristics

30 June 2026	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			**Market capitalization**		
Price/Earnings	21.7	23.8	Market cap >5 bln USD	98.7%	100.0%
Quality			Market cap 2-5 bln USD	1.2%	0.0%
Net buyback yield	1.0%	0.2%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	60.6%	61.9%	Active share	38.0%	
Analyst Revisions			Number of securities	569	1283
Earnings revisions (3M, % net positive)	85.1%	77.1%	ESG Risk rating	18.1	18.6

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the Benchmark by promoting specific ESG (i.e., Environmental, Social, and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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.

Table 5 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's top overweight positions were Allstate and Everest, both with an active weight of 0.21%. Conversely, the largest underweighted securities included Philip Morris International at -0.33% and Visa at -0.31%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Allstate	Financials	United States	0.21%
Everest	Financials	United States	0.21%
Expedia	Consumer Discretionary	United States	0.21%
HubSpot	Information Technology	United States	0.21%
Automatic Data Processing	Industrials	United States	0.21%
Cboe Global Markets	Financials	United States	0.21%
Ross Stores	Consumer Discretionary	United States	0.21%
VeriSign	Information Technology	United States	0.21%
Regeneron Pharmaceuticals	Health Care	United States	0.20%
Baker Hughes Company	Energy	United States	0.20%

Name	Sector	Country	Active Weight
Philip Morris International	Consumer Staples	United States	-0.33%
Visa	Financials	United States	-0.31%
Berkshire Hathaway	Financials	United States	-0.30%
Eli Lilly and Company	Health Care	United States	-0.30%
RTX	Industrials	United States	-0.30%
Walmart	Consumer Staples	United States	-0.30%
Merck	Health Care	United States	-0.30%
Procter Gamble Company	Consumer Staples	United States	-0.30%
Palo Alto Networks	Information Technology	United States	-0.30%
Home Depot	Consumer Discretionary	United States	-0.29%

Source: Robeco.

Robeco Global Developed Enhanced Indexing Equities strategy

Robeco QI Global Developed Enhanced Index Equities invests in, on average, 500 developed markets stocks by applying a quantitative investment strategy. The strategy aims to balance risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark, whilst managing risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary portfolio optimization algorithm. The model consists of multiple long-term factors, comprising the valuation factor (measures such as low price to fundamentals), quality factor (that prefer firms with a profitable operating business and a prudent investment policy), momentum and analyst revisions factors. We also include short-term signals factor, based on the following four themes: price reversals, stock flows, short-term sentiment, and ML/NLP signals. This model produces a quantitative ranking considering all of the stocks within the investable universe. The portfolio is rebalanced every month.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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, and pursuing better carbon, waste and water footprints than the benchmark.

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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.