Sustainable Themes and Asset Allocation Drive Performance

ROBECO
The Investment Engineers

- Tactical equity exposure supported performance
- Sustainability themes were key contributors
- Credit positioning added value

The Sustainable Diversified Allocation Fund returned 1.4% in the second quarter, outperforming its benchmark. Improving market sentiment and broader equity participation supported returns from sustainable themes and active portfolio positioning..

Market review and developments

The second quarter was defined not only by the conflict in the Middle East, but by how quickly markets absorbed a major geopolitical shock. The closure of the Strait of Hormuz initially triggered a sharp repricing across global markets, sending oil prices higher, lifting inflation expectations and pushing bond yields upwards. As the quarter progressed, however, investors increasingly concluded that the disruption represented a temporary supply shock rather than the beginning of a prolonged economic crisis. That shift in perception became the defining feature of the quarter, as markets moved away from reacting to geopolitical headlines and refocused on the macroeconomic forces driving longer-term returns.

The impact nevertheless differed significantly across asset classes and regions. Energy markets reacted most violently as concerns over global supply intensified, while higher inflation expectations spread rapidly through financial markets. Economies with greater dependence on imported energy experienced the strongest repricing, whereas elsewhere investors increasingly rewarded structural strengths rather than short-term geopolitical developments.

Attention quickly shifted towards central banks. Unlike previous geopolitical disruptions, policymakers made it clear they would be far less willing to accommodate another energy-driven inflation shock. Scarred by the inflationary experience of 2022, both the Federal Reserve and the ECB signaled that upside inflation risks would be met with tighter policy if necessary. Markets rapidly priced out expectations of further monetary easing as investors concluded that central banks would respond forcefully to any renewed inflation pressures. Kevin Warsh's appointment as Chair of the Federal Reserve later in the quarter reinforced that narrative, strengthening expectations that US interest rates would remain higher for longer.

PORTFOLIO MANAGER'S UPDATE SECOND QUARTER 2026

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Portfolio Manager

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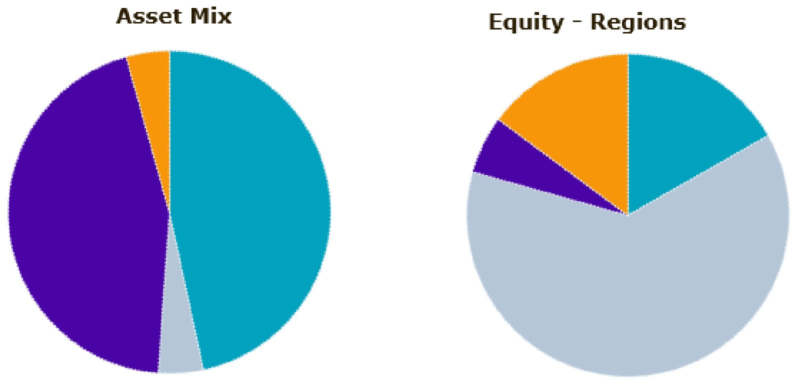
Government bond markets reflected this reassessment. Yields rose across developed markets, with the adjustment concentrated at the front end of the curve where monetary policy expectations are most directly reflected. Europe and the UK experienced the largest increases as higher energy prices posed a greater inflation challenge for economies more reliant on imported energy.

Figure 1 - Positioning of Robeco Sustainable Diversified Allocation – asset mix and equity regions



Equities & Real Estate	51%
High Yield & EM Debt	-5%
Credits & Govt Bonds	49%
Cash & Alternatives	5%

Europe	17%
North America	63%
Pacific	6%
Emerging	15%

Source: Robeco Data through the end of June 2026

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Foreign-exchange markets largely mirrored these developments. The US dollar strengthened as interest-rate differentials moved further in its favour, while Europe's greater energy vulnerability limited support for the euro despite the ECB's more hawkish stance. The Japanese yen also weakened as expectations of fiscal expansion offset support from tighter monetary policy. By contrast, many emerging-market currencies remained relatively resilient, supported by attractive real yields and credible central-bank policy.

Gold perhaps offered the clearest indication that macroeconomic forces had overtaken geopolitics as the dominant market driver. Rather than benefiting from increased demand for protection against geopolitical risk, bullion declined by around 17%, as the headwinds from higher real interest rates and a stronger US dollar proved considerably more powerful.

Equity markets also reflected this shift in focus. After the initial sell-off, global equities recovered rapidly as investors became increasingly confident that the energy shock would not derail the corporate earnings cycle. Continued enthusiasm surrounding artificial intelligence further supported risk appetite, although leadership broadened beyond hyperscale technology companies towards semiconductor manufacturers, memory producers and infrastructure providers. The investment case increasingly shifted from AI adoption towards the companies enabling the infrastructure build-out required to support the next phase of deployment. Regional performance increasingly reflected structural differences, with US equities benefiting from stronger earnings growth and greater AI exposure, while Europe initially lagged because of its higher energy dependence before recovering as oil prices retreated.

Ultimately, the second quarter was less about the conflict itself than the market's ability to distinguish between a temporary geopolitical shock and its lasting economic consequences. Once that distinction became clear, inflation, monetary policy and earnings once again became the dominant drivers of performance across global asset classes.

Performance

The Sustainable Diversified Allocation Fund returned 1.5% during the second quarter of 2026, outperforming its benchmark. Performance was driven by an overweight to equities, strong contributions from sustainable growth themes, and disciplined credit positioning as investor sentiment improved following the volatility experienced at the start of the quarter. The fund's diversified approach, combining tactical asset allocation with long-term sustainable investment themes, proved well positioned as market leadership broadened beyond the largest technology companies.

From an asset allocation perspective, the fund benefited from maintaining a modest overweight to equities through much of the quarter. This positioning captured the recovery in risk assets, with the overweight to emerging market equities contributing particularly well during April's relief rally. Long equity index option positions also added value by participating in rising equity markets while providing downside protection during periods of heightened uncertainty.

Annualized performance					30/06/2026
	QTD	**YTD**	**1-year**	**3-year**	**5-year**
Portfolio	9.7%	8.5%	14.6%	9.9%	5.0%
Reference Index	8.2%	7.2%	13.5%	10.1%	5.3%
Relative Performance	1.4%	1.4%	1.1%	-0.2%	-0.4%
Volatility			7.7%	7.5%	8.6%
Sharpe Ratio			1.64	0.95	0.35

Source: Robeco

Robeco Sustainable Diversified Allocation, gross of fees, based on gross asset value. The oldest share class is shown. Reference: 50% MSCI World AC (EUR) & 50% Bloomberg Barclays Euro Aggregate (hedged to EUR). In reality, management fees and other costs are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Results obtained in the past are no guarantee for future success.

Within fixed income, tactical positioning contributed positively through a short duration stance in US government bonds early in the quarter, reflecting concerns over persistent inflation. A long position in UK government bonds also supported returns as inflation expectations eased following lower oil prices.

Security selection across equities made a strong contribution over the quarter, supported by the fund's diversified exposure to sustainable structural growth themes. Holdings linked to the energy transition and rising electricity demand benefited from continued investment associated with artificial intelligence and electrification, while the sustainable impact allocation generated attractive returns. As market participation broadened, factor exposures to momentum and smaller companies added value, alongside positive contributions from the Circular Economy and Sustainable Water themes. Although healthcare holdings detracted during parts of the quarter, these were more than offset by broad-based strength across the portfolio's sustainable equity allocations. Credit markets remained resilient throughout the quarter despite periods of geopolitical uncertainty. The portfolio benefited from disciplined issuer selection, with carry providing a consistent source of returns. Additional value was generated through overweight allocations to European credit markets, subordinated debt and BB-rated issuers, while sector positioning, including an overweight to banks, further supported performance. Although the portfolio's structural underweight to parts of the US credit market weighed modestly on relative performance during May, this was more than offset by positive credit selection over the quarter as a whole.

Overall, the quarter demonstrated the benefits of combining active asset allocation with long-term sustainable thematic investing. Tactical positioning successfully captured the recovery in risk assets, while diversified exposure across structural sustainability themes and disciplined credit selection supported attractive risk-adjusted returns, demonstrating the benefits of combining tactical asset allocation with long-term sustainability themes.

Outlook

The second half of the year begins with markets in a fundamentally different position from where they stood three months ago. Much of the geopolitical risk premium has unwound, and investors have shifted their attention back towards the macroeconomic forces that ultimately drive long-term returns. Growth, inflation and earnings are once again taking center stage, while opportunities are becoming increasingly differentiated across regions and asset classes. The question is no longer whether to take risk, but where the strongest structural drivers remain.
The continued normalization of energy markets is the first of those drivers. Assuming the ceasefire continues to hold, lower oil prices should ease inflation pressures and reduce the need for central banks to maintain the restrictive policy expectations that dominated the second quarter. Economies most dependent on imported energy stand to benefit the most, with lower energy costs supporting household purchasing power, improving corporate margins and creating a more constructive backdrop for both bonds and equities. Against that backdrop, we remain constructive on European government bonds and believe European equities are well placed to benefit as the energy headwind continues to fade.

Artificial intelligence remains the second structural driver shaping markets, although it is no longer simply a hyperscaler story. Leadership continues to broaden across the AI value chain as investment shifts towards semiconductor manufacturers, memory producers and the companies supplying the infrastructure required for the next phase of AI deployment. As leadership broadens, selectivity becomes increasingly important. Companies with direct exposure to rising AI investment remain well positioned to outperform, while businesses whose competitive position is challenged by increasingly capable AI agents are likely to remain under pressure. This reinforces our constructive view on equities, particularly in emerging markets where semiconductor manufacturers account for an increasing share of index earnings. Although sizeable funding rounds for private AI companies may periodically compete for investor capital, we have so far seen little evidence that they have materially affected public equity valuations.

Monetary policy remains the third structural driver. Although nominal yields have retreated from their recent highs, real yields remain attractive across much of the emerging world. Investors continue to reward countries where monetary policy is perceived to remain sufficiently restrictive, supporting both emerging-market currencies and local-currency debt. The US dollar should also remain well supported as markets have largely priced out further Federal Reserve easing. Kevin Warsh's less dovish stance reinforces the higher-for-longer narrative, while the continued resilience of the US economy provides additional support for the dollar.
The same reasoning leaves us underweight US Treasuries. We believe markets continue to underestimate the resilience of the US economy and overestimate how quickly inflation pressures will fade. A robust labor market, sustained AI-related capital expenditure and solid domestic demand leave the balance of risks tilted towards higher, rather than lower, Treasury yields.

Current valuations leave us preferring equities over credit. Credit spreads remain close to historical tights, offering limited upside while leaving little margin for error should growth disappoint or inflation reaccelerate.
We also remain patient on commodities. While the long-term investment case for industrial metals remains intact, supported by electrification, grid investment and AI-related infrastructure spending, these structural drivers are not yet sufficiently strong to offset the cyclical headwinds currently weighing on prices. Gold has become less compelling as a stronger US dollar and a higher-for-longer interest-rate environment continue to outweigh demand for protection against geopolitical risk.

Taken together, these themes point to a more selective investment environment. We therefore continue to favor equities over credit, remain constructive on European duration, and see attractive opportunities in emerging-market local-currency debt. The challenge is no longer whether to take risk, but where structural tailwinds remain strong enough to justify it.

Positioning of Robeco Sustainable Diversified Allocation – Top 10 holdings Equity & Fixed Income

Top 10 Holdings - Equities	
Name	**% of Portfolio**
NVIDIA CORP	2.1%
APPLE INC	1.5%
MICROSOFT CORP	1.2%
ALPHABET INC	0.9%
TSMC LTD	0.9%
AMAZON.COM INC	0.5%
BROADCOM INC	0.5%
ELI LILLY & CO	0.4%
JPMORGAN CHASE & CO	0.4%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.3%

Top 10 Holdings - Fixed Income	
Name	**% of Portfolio**
4.375 US TREASURY 31-DEC-2029	0.7%
4.125 US TREASURY 31-OCT-2029	0.7%
1.625 US TREASURY 15-MAY-2031	0.6%
3.875 US TREASURY 15-AUG-2034	0.6%
3.125 US TREASURY 31-AUG-2029	0.6%
4.125 US TREASURY 31-OCT-2031	0.5%
3.5 US TREASURY 30-SEP-2026	0.4%
0.1 JAPANESE GOVERNMENT BOND 20-JUN-2029	0.4%
4.75 AUSTRALIAN GOVERNMENT BOND 21-APR-2027	0.4%
0 FRENCH GOVERNMENT BOND 25-NOV-2030	0.4%

Source: Robeco. Data through the end of June 2026

Robeco Sustainable Diversified Allocation Corporate SDG Impact Alignment

Distribution across SDG scores: shows the portfolio weight allocated to holdings with a positive, neutral, and negative, alignment with the SDGs, for each type of score and compared to the index. If the dataset does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0.

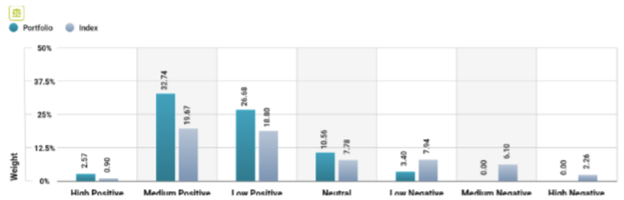
Ptf • 75.9% covered (1069 of 1069 positions) 24.1% not covered

(0.0% not assessed 18.5% sovereign 5.6% cash & other)

Idx • 63.5% covered (24431 of 29725 positions) 36.5% not covered

(6.8% not assessed 29.7% sovereign 0.0% cash & other)

Distribution across Corporate SDG Scores



SDG Score	Portfolio weight	Index weight
High Positive	2.57%	0.90%
Medium Positive	32.74%	19.67%
Low Positive	26.68%	18.80%
Neutral	10.56%	7.78%
Low Negative	3.40%	7.94%
Medium Negative	0.00%	6.10%
High Negative	0.00%	2.26%

Data as of: 30-06-2026. **Source:** Robeco. Data derived from internal processes. **Portfolio:** Robeco Sustainable Diversified Allocation. **Index:** 50% MSCI All Country World Index 50% Bloomberg Global Aggregate

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