

Emerging Markets weaken broadly as Technology holds up

- MSCI EM Equal Weighted Index falls 4.6%, signaling broad-based weakness
- Technology outperforms as MediaTek jumps 25% while China drags
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In September 2026, the Emerging 3D Conservative Equities Fund returned 3.10% versus 1.69% for the MSCI Emerging Markets Index, delivering an excess return of 1.41% and outperforming the benchmark; this relative gain suggests the portfolio's positioning and security selection were effective in capturing upside while maintaining a conservative profile.

Table 1 – Performance of EUR share class (gross of fees)

Performance (EUR)	Sep/26	YTD	1 year	3 year	Since inception (December 2020)	Volatility since inception	Return/volatility since inception
Emerging 3D Conservative Equities Fund	3.10%	28.43%	32.24%	19.14%	14.98%	10.36%	1.45
MSCI Emerging Markets Index	1.69%	27.58%	33.67%	21.22%	9.67%	14.93%	0.65
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-0.17%	20.40%	23.41%	12.53%	8.19%	10.10%	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 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

Emerging Markets equities posted a modest decline in USD, but gained 1.7% in EUR as the euro weakened against the dollar, with most country and sector indices ending the month lower. The main exception was the all-important technology sector: the Big Three of TSMC, SK hynix and Samsung delivered single-digit gains, while MediaTek surged 25% as the company continued to benefit from the shift toward customized AI chips.

PORTFOLIO MANAGER'S UPDATE - SEPTEMBER 2026

Marketing material for professional investors,
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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



China had another difficult month, with index heavyweights Tencent (-5%) and Alibaba (-7%) pressured by weak domestic demand. South Africa also lagged, reflecting falling share prices among gold miners as well as weakness in Tencent-related Naspers (-11%). The MSCI EM Equal Weighted Index declined 4.6%, highlighting the underlying weakness across most EM stocks.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
S&P 500 EUR	1.9%	16.3%	Taiwan	4.1%	70.2%	Information Technology	3.8%	83.9%	Momentum	4.6%	57.2%
MSCI EM EUR	1.7%	27.6%	Brazil	3.1%	18.2%	Utilities	0.0%	3.4%	Market	-0.6%	23.4%
MSCI World EUR	1.1%	15.6%	South Korea	3.0%	97.7%	Health Care	-0.6%	10.1%	Quality	-1.2%	27.0%
S&P 500 USD	-0.3%	12.7%	Thailand	-3.3%	18.8%	Financials	-1.4%	9.3%	Value	-1.3%	24.7%
MSCI EM Local	-0.4%	23.1%	Malaysia	-3.6%	2.7%	Energy	-1.5%	10.5%	Growth	-1.5%	20.3%
MSCI EM USD	-0.6%	23.4%	China	-4.6%	-11.9%	Real Estate	-1.6%	-3.0%	Small caps	-1.8%	13.2%
MSCI World local	-0.8%	12.4%	Saudi Arabia	-5.8%	4.3%	Industrials	-3.3%	12.0%	High Dividend	-1.9%	22.3%
MSCI World USD	-1.2%	11.8%	Mexico	-6.8%	5.3%	Communication Services	-4.5%	-20.5%	MinVol	-2.4%	16.4%
MSCI Europe EUR	-2.4%	9.6%	India	-6.9%	-14.9%	Consumer Staples	-4.7%	-7.3%	Equal-weighted	-4.6%	5.7%
MSCI World Equal USD	-4.3%	8.7%	Indonesia	-7.6%	-39.8%	Consumer Discretionary	-8.1%	-19.0%			
MSCI Europe USD	-4.6%	6.0%	South Africa	-8.9%	-4.2%	Materials	-8.7%	1.9%			

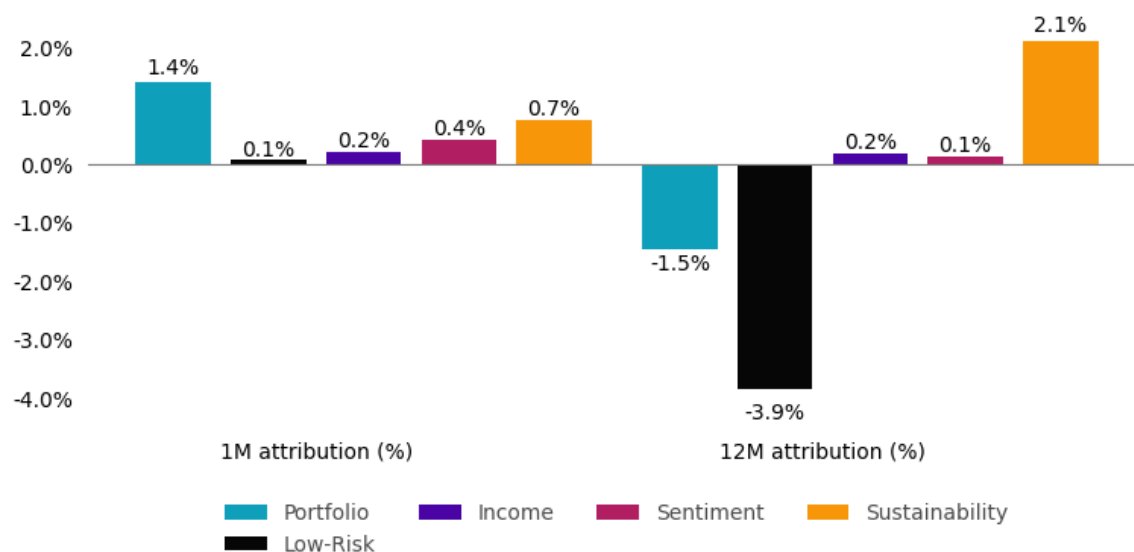
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the current month, the fund delivered positive excess performance versus the benchmark. Sustainability was the strongest contributor, followed by sentiment and income, each adding positively to relative returns. Risk was neutral, indicating the month's outperformance was driven primarily by factor selection rather than broad risk positioning.

Over the past 12 months, relative performance was modestly behind the benchmark. Sustainability remained the leading contributor, with income also adding support, while sentiment was neutral. The shortfall was primarily driven by risk, which acted as the key 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
United Microelectronics	0.28%	Taiwan	Information Technology	1.51%	22.07%	22.07%
ASPEED Technology	0.27%	Taiwan	Information Technology	1.81%	18.96%	18.96%
WPG	0.16%	Taiwan	Information Technology	1.13%	16.66%	16.66%
SinoPac Financial	0.13%	Taiwan	Financials	1.75%	9.73%	9.73%
Fleury	0.13%	Brazil	Health Care	0.82%	18.60%	18.60%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Nestle India	-0.18%	India	Consumer Staples	1.31%	-11.08%	-11.08%
Infosys	-0.21%	India	Information Technology	1.57%	-10.94%	-10.94%
Samsung Electronics	-0.34%	Korea	Information Technology	-5.18%	8.18%	8.18%
MediaTek	-0.38%	Taiwan	Information Technology	-1.73%	0.00%	27.76%
Taiwan Semiconductor Manufacturing	-0.40%	Taiwan	Information Technology	-10.86%	5.34%	5.34%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Emerging 3D Conservative Equities Fund selects from an investable universe of around 2,000 EM 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	Taiwan	South Africa	Malaysia	Thailand	Chile	Czech Republic	Mexico	India	Brazil	China	Korea	Total
Financials	5.1	1.0	1.2	3.3	1.4	1.1		-3.1	0.7	2.2		8.6
Consumer Staples		1.0						2.9				3.3
Communication Services	3.7	1.1						-0.4		-3.1	0.4	2.8
Real Estate		1.2	0.3				1.2	0.7		-0.3		2.8
Industrials	1.1		1.5				0.8	-1.2	-0.3	2.3	-1.5	2.2
Health Care								0.9	1.0		-0.3	1.3
Utilities					0.8	0.6		-0.4	0.5	0.4		1.2
Energy								-0.9	-0.7	-0.7		-2.2
Consumer Discretionary	0.3	-0.3						-1.4		-4.0		-5.0
Materials	-0.5	-1.3					-0.5	-0.7	-0.6	-1.2		-5.8
Information Technology	-4.6	0.3						4.1		-1.7	-7.2	-9.3
Total	5.0	3.1	2.7	2.5	1.9	1.7	0.9	0.4	0.4	-6.2	-9.2	

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	
Financials (Taiwan)	Strong low-risk characteristics, supported by low beta, alongside positive momentum. Key overweighted holdings include Mega Financial and ESUN Financial.	Information Technology (Korea)	Weak low-risk profile, driven by elevated distress risk. Key underweighted securities include SK hynix and Samsung Electro Mechanics.
Information Technology (India)	Strong low-risk profile, supported by low volatility. Key overweighted securities include Infosys and Tech Mahindra.	Information Technology (Taiwan)	Weak risk profile, driven by high volatility. Key underweighted securities include MediaTek and Delta Electronics.
Communication Services (Taiwan)	Attractive low-risk characteristics, supported by a low beta, alongside positive momentum versus the benchmark.	Consumer Discretionary (China)	Weak momentum, with price momentum only neutral versus the benchmark. Key underweighted securities include Alibaba and Meituan.

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 Emerging Markets 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 Emerging Markets.

Table 5 – Portfolio characteristics

September 2026	Portfolio	MSCI EM	MSCI MinVol		Portfolio	MSCI EM	MSCI MinVol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	25.0%	36.1%	30.6%	Number of securities	129	1165	291
Beta (holdings-based 3y)	0.6	1	0.7	Active share	81.9%	-	69.4%
Distance-to-default	5.8	4.3	5.1	Off benchmark	23.9%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	14.0%	8.0%	22.0%
Income & Sentiment				Sustainability			
Dividend yield	4.0%	2.0%	2.6%	Sustainalytics ESG Risk Rating	18.2	20.0	22.6
Net payout yield	4.0%	1.8%	2.3%	GhG emissions (t CO2-eq/mUSD)	70.0	173.3	146.6
Price/Earnings	13.3	14.5	16.0	Positive SDG exposure	84.4%	67.2%	60.6%
Price momentum (12-1M)	56.8%	92.5%	63.8%				
Earnings revisions (3M, % net positive)	65.0%	70.2%	60.6%				
Market capitalization				Summary			
>10 bn USD	61.6%	91.6%	90.6%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	30.9%	8.4%	9.4%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	7.5%	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 2 exclusion list, targeting a Sustainalytics ESG risk rating that is 10% 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), excluding companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment, and pursuing a 30% better carbon footprint than the benchmark (as measured by greenhouse gas emissions) as well as 20% better 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 overweight positions were China Construction Bank with an active weight of 1.83% and ASPEED Technology at 1.81%, while the most underweighted securities were Taiwan Semiconductor Manufacturing at -10.86% and Samsung Electronics at -5.18%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
China Construction Bank	Financials	China	1.83%
ASPEED Technology	Information Technology	Taiwan	1.81%
SinoPac Financial	Financials	Taiwan	1.75%
Agricultural Bank of China	Financials	China	1.72%
Mega Financial	Financials	Taiwan	1.69%
Chunghwa Telecom	Communication Services	Taiwan	1.61%
Infosys	Information Technology	India	1.57%
United Microelectronics	Information Technology	Taiwan	1.51%
Yuanta Financial	Financials	Taiwan	1.50%
Tech Mahindra	Information Technology	India	1.47%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-10.86%
Samsung Electronics	Information Technology	Korea	-5.18%
Tencent	Communication Services	China	-2.75%
SK hynix	Information Technology	Korea	-2.56%
Alibaba	Consumer Discretionary	China	-1.88%
MediaTek	Information Technology	Taiwan	-1.73%
Delta Electronics	Information Technology	Taiwan	-0.89%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.78%
HDFC Bank	Financials	India	-0.69%
Reliance Industries	Energy	India	-0.61%

Source: Robeco.

4. Sustainability profile

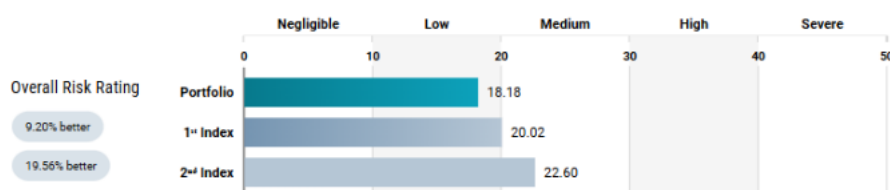
The strategy aims to achieve a long-term full-cycle performance equal to or greater than the equity market with substantially lower downside risk and simultaneously deliver a better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability across the investment process, including the binding elements that are discussed below as per the prospectus and sustainability disclosure (SFDR disclosure). The exception to this is within active ownership activities, where voting is a binding element and engagement is a non-binding element.

a. Better ESG risk profile

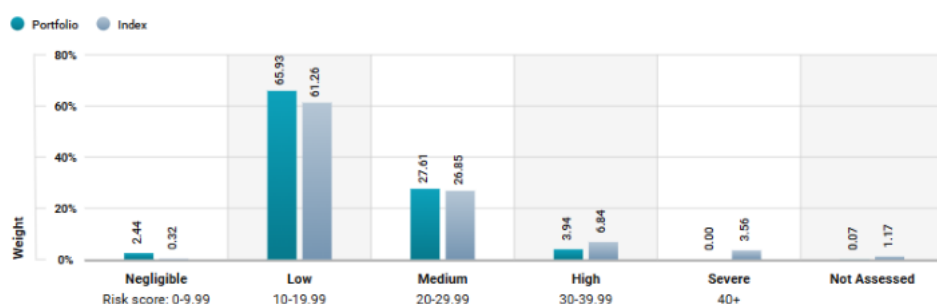
The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index. Also, companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) are excluded unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. The sustainability integration applied in the investment process improves the sustainability profile of the portfolio versus the index.

Figure 3 – Sustainalytics ESG risk rating

Sustainalytics ESG Risk Rating



Distribution across Sustainalytics ESG Risk levels



Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	2.44%	0.32%
Low (10-19.99)	65.93%	61.26%
Medium (20-29.99)	27.61%	26.85%
High (30-39.99)	3.94%	6.84%
Severe (40+)	0.00%	3.56%
Not Assessed	0.07%	1.17%

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b. Environmental footprint reduction

The greenhouse gas emissions footprint of the portfolio is aimed to be at least 30% better than the index, while the water use, and waste generation footprints are aimed to be at least 20% better than the index. The graph below shows how the portfolio and benchmarks score across these environmental footprints.

Figure 4 – Environmental footprint



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c. Active ownership – engagement and voting

In addition to environmental footprint reduction, the fund participates in Robeco's voting and engagement programs. Last year, Robeco's Active Ownership team cast 2,404 votes on a proposal level on behalf of the portfolio. Engagement is exercising our shareholder's rights to improve company behavior for the companies we invest in. The fund currently contains 7 stocks that are being engaged in Robeco's active ownership efforts, accounting for 4.5% of the portfolio. Most of these stocks are under values-based engagement, focusing on financially material sustainability themes to improve their risk-return profile.

d. Exclusions – avoiding controversial practices

An extensive values-based exclusions list is implemented according to broad ethical norms. Criteria for exclusion are (controversial) weapons, military contracting, firearms, thermal coal, Arctic drilling, oil sands, palm oil, tobacco, breaches with international standards on responsible conduct, including International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as well as failure to pass Robeco tests on climate standards, good governance, and money laundering and terrorism financing. 83 stocks in the index are excluded representing 3.4% of the MSCI Emerging Markets Index.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The Funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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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

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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 16,627. 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.