

Technology gains offset broad Emerging Markets equity weakness

- MSCI EM Equal Weighted Index falls 4.6% amid widespread declines
- China and South Africa lag as key heavyweights and gold miners drop
- Defensive portfolio with stable stocks at attractive valuation and yield levels

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. 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 1 – Performance of EUR and USD share class (gross of fees)

Performance (EUR)	Sep/26	YTD	1 year	3 year	Since inception (March 2011)	Volatility since inception	Return/volatility since inception
Emerging Conservative Equities	3.10%	26.66%	31.00%	18.00%	8.85%	10.88%	0.81
MSCI Emerging Markets Index	1.69%	27.58%	33.67%	21.22%	6.66%	14.71%	0.45
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-0.17%	20.40%	23.41%	12.53%	6.56%	10.83%	0.61

Performance (USD)	Sep/26	YTD	1 year	3 year	Since inception (September 2012)	Volatility since inception	Return/volatility since inception
Emerging Conservative Equities	0.82%	22.50%	26.63%	20.80%	7.36%	12.81%	0.57
MSCI Emerging Markets Index	-0.56%	23.38%	29.22%	24.09%	6.76%	16.86%	0.40
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-2.38%	16.45%	19.30%	15.19%	5.01%	12.37%	0.40

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.

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



1. Market developments

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%			

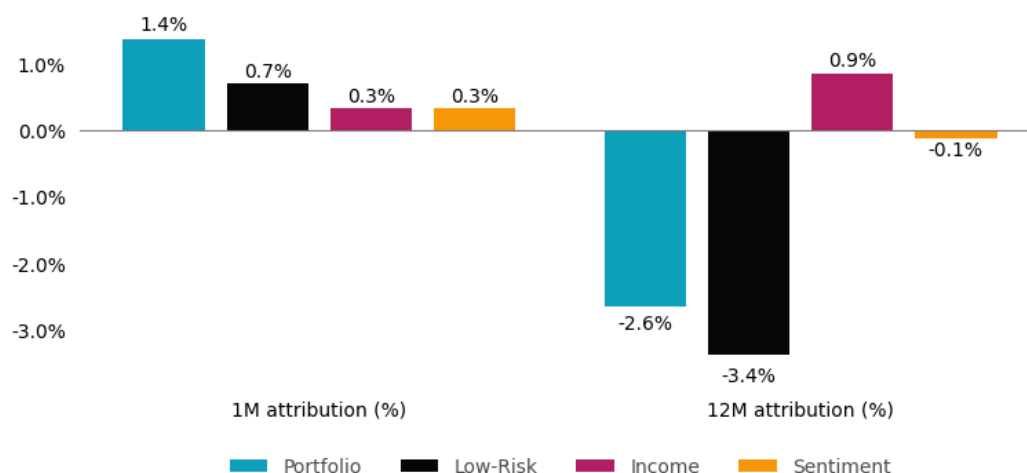
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

The strategy outperformed the market in September, mainly due to strong stock selection in China. Key contributors included minimal exposure to Alibaba and Tencent, combined with positions in well-performing Chinese financials such as Bank of Communications and Agricultural Bank of China, which benefited from supportive government capital injections.

Exposure to Taiwanese technology stocks such as UMC and Marketech also added value. However, the portfolio's overall positioning within Information Technology remained a key detractor, mainly because of underweight positions in TSMC, Samsung Electronics and MediaTek. Taiwanese financials, including SinoPac and First Financial, provided an additional positive contribution.

From a factor perspective, low risk was the main contributor, while return factors such as income and sentiment also added value. This combination helped explain the strategy's significant outperformance of more than 3% versus the MSCI EM Minimum Volatility Index last month.

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	0.27%	Taiwan	Information Technology	1.48%	19.36%	19.36%
Marketch International	0.17%	Taiwan	Information Technology	0.89%	20.21%	20.21%
SinoPac Financial	0.15%	Taiwan	Financials	1.90%	7.30%	7.30%
WPG	0.14%	Taiwan	Information Technology	1.07%	14.07%	14.07%
Alibaba	0.12%	China	Consumer Discretionary	-1.88%	0.00%	-6.74%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Infosys	-0.18%	India	Information Technology	1.48%	-12.91%	-12.91%
SK hynix	-0.20%	Korea	Information Technology	-2.59%	7.28%	7.28%
Samsung Electronics	-0.33%	Korea	Information Technology	-5.07%	5.79%	5.79%
MediaTek	-0.37%	Taiwan	Information Technology	-1.73%	0.00%	24.93%
Taiwan Semiconductor Manufacturing	-0.38%	Taiwan	Information Technology	-10.42%	3.01%	3.01%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Emerging Conservative Equities 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

	Taiwan	Thailand	Brazil	Malaysia	Hungary	Mexico	United Arab Emirates	Saudi Arabia	India	China	Korea	Total
Positioning												
Financials	3.8	2.5	1.5	1.2	-0.3			-1.1	-3.1	1.6		5.9
Consumer Staples	0.5					2.3			1.5			4.6
Communication Services	2.8	0.9	0.3		0.6			0.6	-0.6	-2.9	1.4	3.2
Health Care					0.4				1.6	-0.3		1.3
Utilities			1.3						-0.4	0.4		1.1
Industrials			-0.3	1.0					-1.2	2.9	-1.7	0.7
Real Estate												
Energy			-0.3		1.2		0.9		-0.9	-0.7		
Materials	0.5		0.4			-0.5		-0.3	-0.7	-0.8		-3.4
Consumer Discretionary							0.3	0.8	-0.8	-3.2	-0.5	-3.8
Information Technology	-4.2								3.1	-1.2	-7.0	-9.4
Total	3.5	3.1	2.6	2.4	2.0	1.4	0.7		-1.7	-4.0	-8.2	

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 a low beta, alongside positive momentum. Key overweighted holdings include First Financial and Taiwan Cooperative Financial.	Information Technology (Korea)	Weak low-risk profile, driven by high volatility. Key underweighted securities include SK hynix and Samsung Electro Mechanics.
Information Technology (India)	Strong low-risk profile, supported by low distress risk. Key overweighted securities include Infosys and HCL Technologies.	Information Technology (Taiwan)	Underweighted due to high volatility. Key underweighted securities include MediaTek and Delta Electronics.
Industrials (China)	Overweight exposure is supported by key holdings such as China Merchants Port and SF.	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	232	1165	291
Beta (holdings-based 3y)	0.6	1	0.7	Active share	77.3%	-	69.4%
Distance-to-default	5.9	4.3	5.1	Off benchmark	20.0%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	14.0%	8.0%	22.0%
Income & Sentiment				Sustainability			
Dividend yield	3.9%	2.0%	2.6%	Sustainalytics ESG Risk Rating	19.9	20.0	22.6
Net payout yield	3.9%	1.8%	2.3%	GhG emissions (t CO2-eq/mUSD)	117.4	173.3	146.6
Price/Earnings	13.1	14.5	16.0	Positive SDG exposure	67.3%	67.2%	60.6%
Price momentum (12-1M)	53.8%	92.5%	63.8%				
Earnings revisions (3M, % net positive)	67.4%	70.2%	60.6%				
Market capitalization				Summary			
>10 bn USD	70.2%	91.6%	90.6%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	24.8%	8.4%	9.4%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	5.0%	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 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 SinoPac Financial at 1.90% and United Microelectronics at 1.48%, while the most significant underweights were Taiwan Semiconductor Manufacturing at -10.42% and Samsung Electronics at -5.07%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
SinoPac Financial	Financials	Taiwan	1.90%
United Microelectronics	Information Technology	Taiwan	1.48%
Infosys	Information Technology	India	1.48%
Samsung Electronics	Information Technology	Korea	1.43%
Realtek Semiconductor	Information Technology	Taiwan	1.40%
Novatek Microelectronics	Information Technology	Taiwan	1.40%
Bank of China	Financials	China	1.31%
BB Seguridade Participacoes	Financials	Brazil	1.27%
Malayan Banking	Financials	Malaysia	1.24%
Synnex Technology International	Information Technology	Taiwan	1.21%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-10.42%
Samsung Electronics	Information Technology	Korea	-5.07%
SK hynix	Information Technology	Korea	-2.59%
Tencent	Communication Services	China	-2.36%
Alibaba	Consumer Discretionary	China	-1.88%
MediaTek	Information Technology	Taiwan	-1.73%
Delta Electronics	Information Technology	Taiwan	-0.89%
HDFC Bank	Financials	India	-0.69%
Reliance Industries	Energy	India	-0.61%
Industrial and Commercial Bank of China	Financials	China	-0.54%

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.