

European equities lag as yields rise and spreads widen

- MSCI Europe falls amid macro headwinds and large-cap weakness
- AI-linked and Energy stocks outperform despite broad declines
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In September 2026, European Conservative Equities returned -1.24% versus -2.40% for the MSCI Europe Index, resulting in an excess return of 1.16%; the fund outperformed the benchmark, reflecting the strategy's ability to cushion downside moves through its conservative positioning.

Table 1 – Performance of Robeco QI European Conservative Equities B-share ("Fund") (inception September 2007 – gross of fees)

Performance (EUR)	Sep/26	YTD	1 year	3 year	Since inception (September 2007)	Volatility since inception	Return/volatility since inception
European Conservative Equities	-1.24%	11.09%	17.31%	14.68%	6.94%	11.07%	0.63
MSCI Europe Index	-2.40%	9.64%	16.49%	14.80%	5.49%	14.63%	0.37
MSCI Europe Minimum Volatility Index (EUR optimized)	-2.64%	6.52%	9.96%	11.52%	5.52%	11.23%	0.49

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

European equities underperformed most other major regions, with the MSCI Europe falling 2.4% in EUR and 4.6% in USD. Macro headwinds were substantial: the German 10-year yield rose from 3.32% to 3.59%, the French OAT–Bund spread widened sharply from 84 bps to 125 bps, monetary policy tightened and oil prices remained volatile. Large index constituents also weighed on returns. LVMH fell 14% as revenue growth remained weak, particularly in China, while real-estate groups Vonovia and URW came under pressure from rising borrowing costs. Rio Tinto and Glencore declined alongside weaker materials prices. Positive exceptions were concentrated in AI-related names such as ASML (+10%), Infineon (+5%) and ASM International (+10%), while the major energy stocks also performed strongly.

PORTFOLIO MANAGER'S UPDATE - SEPTEMBER 2026

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From left to right: Pim van Vliet, Arlette van Ditschuijzen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep



Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	EUR sector returns	1M	YTD	Factors (EUR)	1M	YTD
S&P 500 EUR	1.9%	16.3%	Netherlands	5.0%	36.8%	Information Technology	5.7%	41.5%	Momentum	-0.3%	8.3%
MSCI EM EUR	1.7%	27.6%	Finland	0.4%	16.2%	Energy	4.8%	43.5%	Market	-2.4%	9.6%
MSCI World EUR	1.1%	15.6%	United Kingdom	-2.0%	9.6%	Utilities	-1.6%	11.5%	MinVol	-2.6%	6.5%
S&P 500 USD	-0.3%	12.7%	Spain	-2.2%	16.4%	Health Care	-2.9%	-1.8%	Small caps	-2.6%	8.5%
MSCI EM Local	-0.4%	23.1%	Sweden	-2.4%	10.6%	Industrials	-3.1%	8.2%	Value	-2.9%	12.2%
MSCI EM USD	-0.6%	23.4%	Switzerland	-2.7%	6.8%	Consumer Staples	-3.2%	-0.3%	High Dividend	-2.9%	8.3%
MSCI World local	-0.8%	12.4%	Italy	-3.0%	14.5%	Financials	-3.2%	14.7%	Equal-weighted	-3.2%	9.0%
MSCI World USD	-1.2%	11.8%	Belgium	-3.5%	13.2%	Materials	-4.7%	16.2%	Quality	-3.3%	4.8%
MSCI Europe EUR	-2.4%	9.6%	Germany	-4.0%	3.0%	Communication Services	-6.6%	-2.8%	Growth	-4.5%	2.9%
MSCI World Equal USD	-4.3%	8.7%	France	-4.2%	0.4%	Real Estate	-6.9%	-6.1%			
MSCI Europe USD	-4.6%	6.0%	Denmark	-7.6%	-5.4%	Consumer Discretionary	-8.1%	-16.6%			

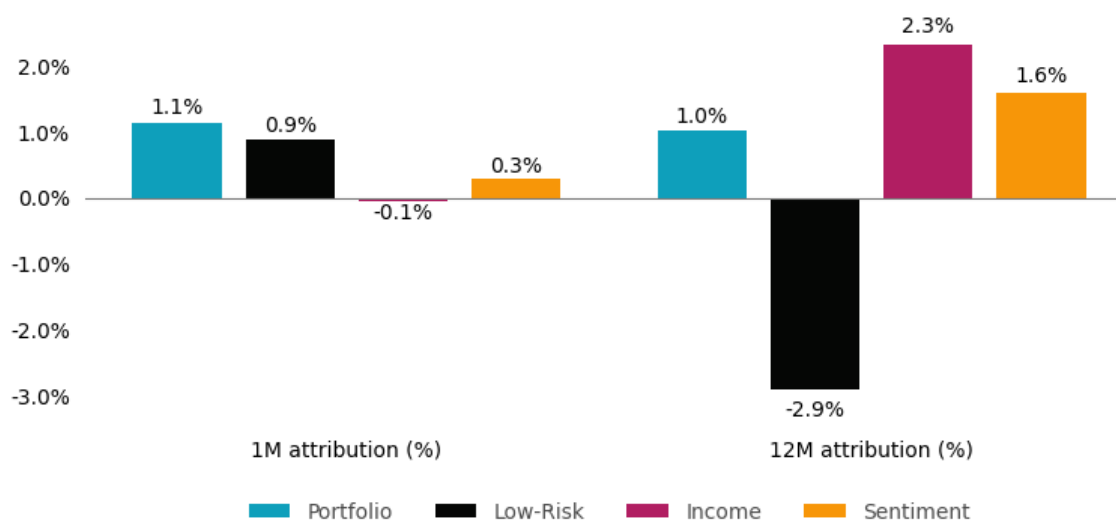
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the current month, the fund delivered positive excess performance versus the benchmark. Low-risk was the largest contributor, followed by sentiment, while income was neutral. The mix of factor exposures was well aligned with the market backdrop, allowing the strategy to convert its core positioning into benchmark-relative gains.

Over the past 12 months, the fund also generated positive excess performance. Income was the strongest contributor, followed by sentiment. Low-risk was a detractor over the period; given the size of this headwind, we do not draw further comparison, but the overall result underscores the strategy's ability to offset factor-specific pressure through diversified sources of alpha.

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
Swedbank	0.13%	Sweden	Financials	1.52%	6.45%	6.45%
Novo Nordisk A/S	0.11%	Denmark	Health Care	-0.98%	0.00%	-13.41%
Shell Plc	0.11%	United Kingdom	Energy	1.13%	6.95%	6.95%
LVMH Moet Hennessy Louis Vuitton	0.11%	France	Consumer Discretionary	-0.85%	0.00%	-13.96%
UBS	0.09%	Switzerland	Financials	-1.16%	0.00%	-9.96%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Orange	-0.08%	France	Communication Services	0.90%	-11.04%	-11.04%
Allianz	-0.08%	Germany	Financials	1.52%	-7.65%	-7.65%
AstraZeneca PLC	-0.09%	United Kingdom	Health Care	-1.65%	2.80%	2.80%
ASML	-0.10%	Netherlands	Information Technology	-0.78%	9.99%	9.99%
Sampo Oyj	-0.11%	Finland	Financials	1.42%	-10.22%	-10.22%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI European Conservative Equities selects from an investable universe of around 1,200 European 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	Norway	Sweden	Portugal	Switzerland	Finland	Spain	Denmark	Netherlands	France	Germany	United Kingdom	Total
Financials	2.5	3.7		-0.7	3.1	-1.3	1.1	0.4	-0.6	1.5	-2.9	5.1
Real Estate				3.8					0.7			4.2
Communication Services			0.9	0.7				0.8	0.8		-0.5	4.1
Energy	-0.3							0.3	2.6		0.3	3.0
Consumer Staples	0.7		1.0	-1.9		1.5		0.3	-0.3	1.2		1.5
Utilities			0.8			1.9			-0.5	-0.6	-1.1	0.4
Health Care				1.4		0.3	-1.1		0.9	-1.0	-0.5	
Information Technology		1.2			0.3			-1.2	-0.5	-2.2		-2.6
Materials			0.6	-0.9					-1.1	-0.7	-1.7	-4.6
Industrials	1.1	-1.3		1.4	-0.3	-0.4		-0.3	-3.2	-2.5	-0.3	-5.1
Consumer Discretionary				-0.9		-0.7		-0.4	-1.7	-0.8	-0.8	-5.8
Total	3.9	3.8	3.0	2.7	2.6	1.3		-0.4	-3.0	-5.0	-7.9	

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	
Real Estate (Switzerland)	Strong low-risk profile, supported by low volatility. Key overweighted securities include Mobimo and Allreal.	Industrials (France)	Weak momentum, driven by low earnings revisions. Key underweighted securities include Schneider Electric and Safran.
Financials (Sweden)	Strong low-risk characteristics, supported by low volatility, alongside positive momentum. Key overweighted holdings include Swedbank and Skandinaviska Enskilda Banken.	Financials (United Kingdom)	High distress risk is a key weakness versus the benchmark. Notable underweighted securities include Barclays PLC and Lloyds Banking Group plc.
Financials (Finland)	Strong low-risk characteristics, supported by low distress risk, alongside attractive value driven by a low price/earnings ratio.	Industrials (Germany)	Weak value characteristics, driven by low dividend yield. Key underweighted securities include Siemens and Siemens Energy.

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 Europe – 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 European Markets.

Table 5 – Portfolio characteristics

September 2026	Portfolio	MSCI Europe	MSCI Minvol		Portfolio	MSCI Europe	MSCI Minvol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	20.6%	27.0%	21.9%	Number of securities	126	386	197
Beta (holdings-based 3y)	0.7	1	0.7	Active share	70.7%	-	52.2%
Distance-to-default	6.4	4.9	6.0	Off benchmark	25.4%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	10.0%	4.0%	18.0%
Income & Sentiment				Sustainability			
Dividend yield	3.9%	2.9%	3.4%	Sustainalytics ESG Risk Rating	17.0	17.1	17.9
Net payout yield	4.8%	3.5%	4.0%	GhG emissions (t CO2-eq/mUSD)	105.9	113.7	128.2
Price/Earnings	15.0	16.4	17.1	Positive SDG exposure	76.9%	71.5%	71.0%
Price momentum (12-1M)	28.9%	27.1%	20.5%				
Earnings revisions (3M, % net positive)	77.1%	77.3%	68.4%				
Market capitalization				Summary			
>10 bn USD	74.2%	98.0%	97.7%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	23.1%	2.0%	2.3%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	2.7%	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 Nordea Bank Abp with an active weight of 1.72% and TotalEnergies at 1.66%, while the most underweight positions were Nestle at -1.75% and AstraZeneca PLC at -1.65%.

Table 6 – Main active over and underweights of the funds

Name	Sector	Country	Active Weight
Nordea Bank Abp	Financials	Finland	1.72%
TotalEnergies	Energy	France	1.66%
CaixaBank	Financials	Spain	1.59%
Allianz	Financials	Germany	1.52%
Swedbank	Financials	Sweden	1.52%
Skandinaviska Enskilda Banken	Financials	Sweden	1.51%
GSK plc	Health Care	United Kingdom	1.50%
ABB	Industrials	Switzerland	1.49%
Sanofi	Health Care	France	1.49%
DNB Bank ASA	Financials	Norway	1.47%

Name	Sector	Country	Active Weight
Nestle	Consumer Staples	Switzerland	-1.75%
AstraZeneca PLC	Health Care	United Kingdom	-1.65%
Siemens	Industrials	Germany	-1.61%
SAP	Information Technology	Germany	-1.54%
Banco Santander	Financials	Spain	-1.49%
Schneider Electric	Industrials	France	-1.31%
Rolls Royce Holdings plc	Industrials	United Kingdom	-1.18%
UBS	Financials	Switzerland	-1.16%
Banco Bilbao Vizcaya Argentaria	Financials	Spain	-1.15%
Novo Nordisk A/S	Health Care	Denmark	-0.98%

Source: Robeco.

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Additional information for investors with residence or seat in Spain

Robeco Institucional 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.