

Rising yields weigh on global equities despite AI surge

- Market breadth deteriorates as equal-weighted equities fall sharply
- Robeco Global DM Enhanced well positioned across its five main factors
- Targeting a long-term information ratio of 1.0

In September 2026, the fund returned 1.1%, performing in line with the MSCI World Index, which also gained 1.1%. The excess return for the month was 0.1%.

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	1.1%	16.7%	21.0%	20.8%	14.5%	13.3%
MSCI World Index	1.1%	15.6%	19.2%	18.6%	12.3%	12.7%
Excess return	0.1%	1.2%	1.8%	2.2%	2.2%	0.6%
Information ratio	-	-	1.83	2.42	2.05	0.45

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

Global equities posted a modest decline in September amid a sharp rise in bond yields, with the U.S. 10-year Treasury yield moving above 5% and borrowing costs also reaching multi-year highs across Europe and Japan. The Federal Reserve added to the pressure by raising rates 25 basis points to 3.75–4.00%, its first hike since 2023, as persistent inflation and resilient economic activity pushed policy back into tightening mode.

AI enthusiasm nevertheless remained powerful. Meta (+27% last month) surged after launching Muse, its new personal AI agent, which quickly gained traction and reinforced optimism around the monetization of generative AI. AMD (+30%) delivered another milestone for the AI boom, becoming the latest semiconductor company to cross the USD 1 trillion market-cap threshold after its shares jumped almost 10% on 21 September.

PORTFOLIO MANAGER'S UPDATE - SEPTEMBER 2026

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Beneath the headline indices, however, the picture was much weaker. Technology and communication-services stocks remained strong, but market breadth deteriorated sharply, with only three of the S&P 500's eleven sectors still positive late in the month. The MSCI World Equal Weighted Index fell 4.3%, highlighting the underlying weakness across the broader equity market.

Table 2 – Market dashboard

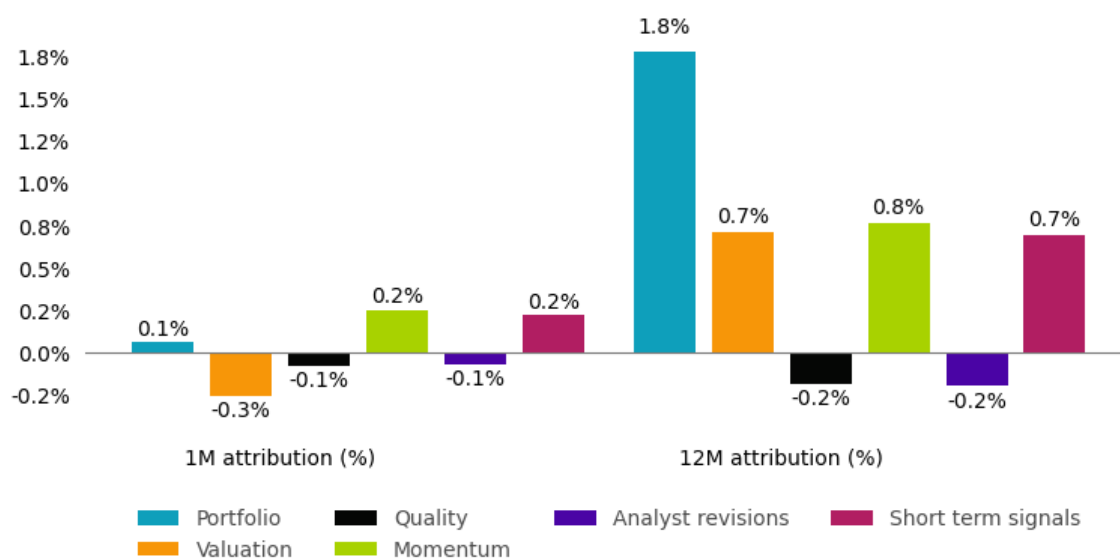
Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
S&P 500 EUR	1.9%	16.3%	Netherlands	2.8%	32.7%	Information Technology	4.4%	29.2%	Momentum	3.6%	22.4%
MSCI EM EUR	1.7%	27.6%	Japan	1.5%	22.7%	Communication Services	3.5%	3.5%	Growth	-0.1%	8.8%
MSCI World EUR	1.1%	15.6%	United States	-0.4%	12.3%	Health Care	-1.8%	5.2%	Quality	-0.3%	10.4%
S&P 500 USD	-0.3%	12.7%	Hong Kong	-3.4%	5.6%	Energy	-2.2%	36.5%	Market	-1.2%	11.8%
MSCI EM Local	-0.4%	23.1%	United Kingdom	-4.0%	8.2%	Consumer Staples	-3.8%	3.1%	Value	-3.5%	11.9%
MSCI EM USD	-0.6%	23.4%	Spain	-4.3%	12.6%	Industrials	-4.0%	8.6%	MinVol USD opt	-3.7%	3.1%
MSCI World local	-0.8%	12.4%	Canada	-4.8%	9.0%	Utilities	-5.1%	-1.5%	MinVol EUR opt	-3.8%	3.9%
MSCI World USD	-1.2%	11.8%	Australia	-5.1%	10.3%	Financials	-5.5%	5.9%	Small caps	-4.1%	12.3%
MSCI Europe EUR	-2.4%	9.6%	Switzerland	-5.8%	1.3%	Real Estate	-6.0%	1.0%	High Dividend	-4.2%	10.0%
MSCI World Equal USD	-4.3%	8.7%	Germany	-6.1%	-0.4%	Consumer Discretionary	-6.0%	-7.0%	Equal-weighted	-4.3%	8.7%
MSCI Europe USD	-4.6%	6.0%	France	-6.3%	-2.9%	Materials	-7.3%	10.9%			

Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the month, the portfolio delivered a modest positive excess return versus the benchmark, supported primarily by momentum and short-term signals. Valuation was the main detractor, while analyst revisions and quality were broadly neutral.

Over the past year, the strategy remained ahead of the benchmark, with momentum the largest contributor, followed by valuation and short-term signals. Quality and analyst revisions detracted over the period, indicating that the bulk of relative gains has been driven by the strategy's strength in capturing trend and near-term signal opportunities.

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
Home Depot	0.03%	United States	Consumer Discretionary	-0.26%	-10.80%	-10.80%
Applied Materials	0.03%	United States	Information Technology	0.19%	14.09%	14.09%
RTX	0.03%	United States	Industrials	-0.29%	0.00%	-8.60%
Lam Research	0.03%	United States	Information Technology	0.19%	11.52%	11.52%
Agilent Technologies	0.03%	United States	Health Care	0.21%	14.75%	14.75%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Autodesk	-0.04%	United States	Information Technology	0.16%	-17.33%	-17.33%
Adobe	-0.04%	United States	Information Technology	0.20%	-16.19%	-16.19%
HubSpot	-0.05%	United States	Information Technology	0.19%	-19.79%	-19.79%
Intuit	-0.05%	United States	Information Technology	0.19%	-21.53%	-21.53%
Meta Platforms	-0.05%	United States	Communication Services	-0.24%	29.64%	29.64%

Source: Robeco Performance Measurement and MSCI.

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

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

As of 30 September 2026, the portfolio is cheaper than the MSCI World Index on valuation, with a price/earnings ratio of 19.9 versus 21.8 for the benchmark. Quality is higher, reflected in a net buyback yield of 1.0% compared with 0.2% for MSCI World. Momentum is slightly better than the benchmark, with 12–1 month price momentum of 40.8% versus 39.7%. Analyst revisions are also better this period, with 86.2% net positive earnings revisions over the past three months versus 80.1% for the index.

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

Table 4 – Portfolio characteristics

30 September 2026	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			Market capitalization		
Price/Earnings	19.9	21.8	Market cap >5 bln USD	98.8%	100.0%
Quality			Market cap 2-5 bln USD	1.1%	0.0%
Net buyback yield	1.0%	0.2%	Market cap <2 bln USD	0.0%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	40.8%	39.7%	Active share	36.2%	
Analyst Revisions			Number of securities	567	1249
Earnings revisions (3M, % net positive)	86.2%	80.1%	ESG Risk rating	18.6	19.1

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 largest overweights were Salesforce at 0.23% and ConocoPhillips at 0.21%, while the most underweighted positions were Philip Morris International at -0.32% and Visa at -0.31% relative to the benchmark.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Salesforce	Information Technology	United States	0.23%
ConocoPhillips	Energy	United States	0.21%
Paycom Software	Industrials	United States	0.21%
Gilead Sciences	Health Care	United States	0.21%
MSAD Insurance	Financials	Japan	0.21%
Recruit	Industrials	Japan	0.21%
Agilent Technologies	Health Care	United States	0.21%
Valero Energy	Energy	United States	0.21%
DocuSign	Information Technology	United States	0.21%
Barrick Mining	Materials	Canada	0.21%

Name	Sector	Country	Active Weight
Philip Morris International	Consumer Staples	United States	-0.32%
Visa	Financials	United States	-0.31%
Tesla	Consumer Discretionary	United States	-0.31%
Berkshire Hathaway	Financials	United States	-0.31%
Walmart	Consumer Staples	United States	-0.30%
Eli Lilly and Company	Health Care	United States	-0.30%
Chevron	Energy	United States	-0.29%
Procter Gamble Company	Consumer Staples	United States	-0.29%
RTX	Industrials	United States	-0.29%
Palo Alto Networks	Information Technology	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 47-14^o, 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.