ROBECO QI EMERGING 3D CONSERVATIVE EQUITIES FUND

Emerging markets fall as technology weakness and Brazil sell-off intensify

- The MSCI Emerging Markets Index fell approximately 8% in USD, while South Korea plunged 16% as concerns over AI spending pressured technology stocks.
- Momentum and growth stocks suffered, while high-dividend and low-risk stocks proved defensive.
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In October 2026, the Emerging 3D Conservative Equities Fund returned 1.29% in EUR, outperforming its primary benchmark, the MSCI Emerging Markets Index, which returned -6.44%. The fund generated an excess return of +7.73 percentage points, delivering a positive return despite a sharp decline in the benchmark—a strong result for its conservative approach.

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

Performance (EUR)	*Oct/26*	*YTD*	*1 year*	*3 year*	*Since inception (December 2020)*	*Volatility since inception*	*Return/volatility since inception*
Emerging 3D Conservative Equities Fund	1.29%	30.09%	30.06%	20.66%	15.01%	10.28%	1.46
MSCI Emerging Markets Index	-6.44%	19.36%	17.93%	20.07%	8.30%	15.12%	0.55
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-1.92%	18.09%	16.16%	13.05%	7.71%	10.09%	0.76

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 obtaine in the past are no guarantee of future performance.

1. Market developments

Emerging markets endured a particularly difficult October, with the MSCI Emerging Markets Index falling approximately 8% in USD. The correction was driven by a combination of weakness in Asian technology stocks and a sharp politically driven sell-off in Brazil. South Korea was among the hardest-hit markets, with the MSCI Korea Index plunging 16%. AI-related stocks, particularly memory chip manufacturers Samsung Electronics and SK hynix, came under significant selling pressure. Despite strong underlying demand for high-bandwidth memory and robust

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



earnings, investors grew increasingly skeptical about the sustainability of massive AI infrastructure spending. The correction also spread to Taiwanese technology stocks, highlighting the growing influence of the AI investment cycle on emerging equity markets.

Brazil experienced an equally dramatic reversal following the unexpected re-election of President Lula da Silva. Investors had positioned for a more market-friendly government and tighter fiscal policies, making the election outcome a major disappointment. Elsewhere, Chinese equities also weakened, while Indonesia suffered a particularly sharp correction amid concerns over its MSCI index classification. From a factor perspective, momentum and growth stocks were hit particularly hard, while high-dividend and low-risk stocks demonstrated their defensive qualities amid the market turbulence.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI Europe EUR	2.1%	12.0%	Mexico	4.6%	10.1%	Energy	0.9%	11.5%	High Dividend	-2.4%	19.4%
MSCI World Equal USD	2.0%	10.9%	India	1.2%	-13.9%	Consumer Staples	0.8%	-6.5%	MinVol	-3.6%	12.2%
MSCI World EUR	1.0%	16.7%	Malaysia	-2.0%	0.6%	Real Estate	-0.8%	-3.8%	Value	-4.8%	18.8%
S&P 500 EUR	0.8%	17.3%	Thailand	-2.7%	15.6%	Financials	-2.8%	6.3%	Equal-weighted	-7.3%	-2.0%
MSCI Europe USD	0.4%	6.4%	South Africa	-3.8%	-7.8%	Utilities	-4.4%	-1.2%	Market	-8.0%	13.5%
MSCI World local	-0.8%	11.5%	Saudi Arabia	-4.6%	-0.5%	Consumer Discretionary	-4.8%	-22.9%	Small caps	-8.4%	3.6%
MSCI World USD	-0.8%	10.9%	China	-7.0%	-18.0%	Health Care	-5.3%	4.2%	Quality	-9.6%	14.8%
S&P 500 USD	-0.9%	11.8%	Taiwan	-8.4%	56.0%	Communication Services	-5.5%	-24.9%	Growth	-10.2%	8.0%
MSCI EM EUR	-6.4%	19.4%	Brazil	-12.0%	4.0%	Materials	-8.0%	-6.3%	Momentum	-13.5%	36.0%
MSCI EM Local	-7.4%	13.9%	Indonesia	-13.8%	-48.2%	Industrials	-12.3%	-1.8%			
MSCI EM USD	-8.0%	13.5%	South Korea	-15.6%	66.9%	Information Technology	-12.3%	61.2%			

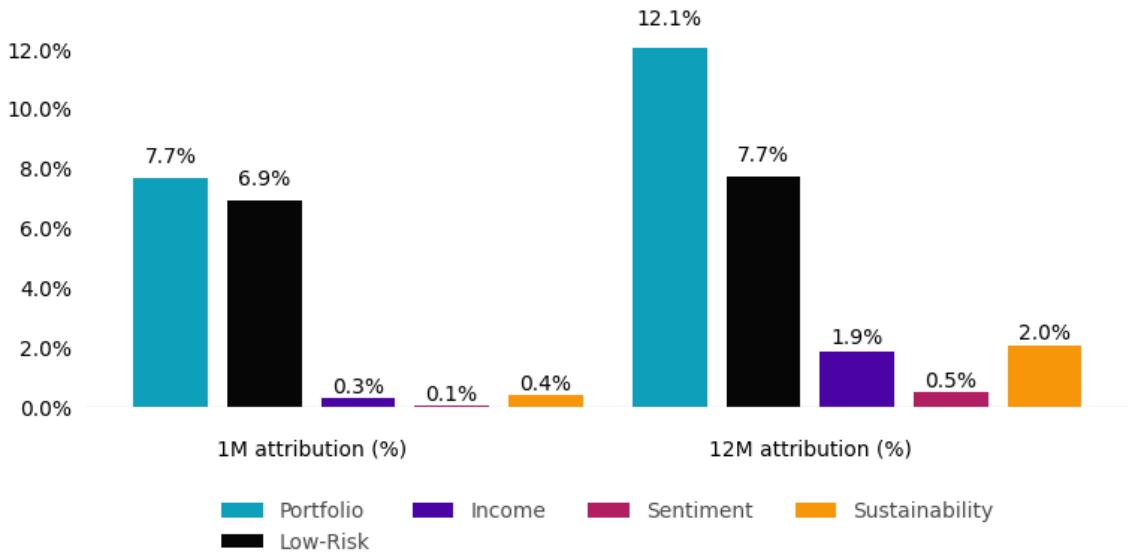
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In October, the fund outperformed the benchmark, led by risk, followed by sustainability and income. Sentiment was neutral. Risk drove most of the relative gain, with sustainability and income providing additional support.

Over the past twelve months, the fund also outperformed the benchmark. Risk was the largest contributor, followed by sustainability, income and sentiment. Positive contributions across all four factors reflect broader support for the fund's relative performance over this 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
Infosys	0.43%	India	Information Technology	1.61%	22.42%	22.42%
Tech Mahindra	0.39%	India	Information Technology	1.52%	21.44%	21.44%
HCL Technologies	0.36%	India	Information Technology	1.46%	20.02%	20.02%
Samsung Electronics	0.34%	Korea	Information Technology	-5.09%	-13.50%	-13.50%
Mega Financial	0.28%	Taiwan	Financials	1.68%	10.77%	10.77%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Nan Ya Plastics	-0.07%	Taiwan	Materials	-0.37%	0.00%	15.10%
Bharti Airtel	-0.08%	India	Communication Services	-0.40%	7.88%	15.36%
Taiwan Semiconductor Manufacturing	-0.15%	Taiwan	Information Technology	-11.51%	-5.05%	-5.05%
ASPEED Technology	-0.16%	Taiwan	Information Technology	1.62%	-15.38%	-15.38%
United Microelectronics	-0.34%	Taiwan	Information Technology	1.39%	-28.30%	-28.30%

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	4.8	1.0	1.1	3.4	1.2	1.0		-3.0	0.5	1.9		7.6
Consumer Staples		1.2					-0.3	2.6				3.2
Real Estate		1.3	0.3				1.2	0.6		-0.3		2.9
Communication Services	3.9	1.1						-0.5		-3.0	0.5	2.8
Industrials	1.1		1.5				0.8	-1.2	-0.4	2.5	-1.3	2.3
Health Care								0.8	1.0			1.3
Utilities					0.7	0.6		-0.4		0.4		0.9
Energy								-0.8	-0.9	-0.7		-2.5
Consumer Discretionary	0.4	-0.3						-1.4		-3.7		-4.5
Materials	-0.5	-1.2					-0.5	-0.6	-0.4	-1.1		-5.4
Information Technology	-4.6	0.3						4.2		-1.2	-7.4	-8.7
Total	4.8	3.6	2.6	2.5	1.7	1.6	0.9			-5.4	-8.9	

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	
Financials (Taiwan)	The overweight position benefits from a favorable low-risk profile, driven by low volatility, and strong momentum, supported by high price momentum relative to the benchmark.	Information Technology (Korea)	Weak low-risk characteristics, driven by high volatility. Underweighted securities include SK hynix and Samsung Electro Mechanics.
Information Technology (India)	The overweight position has a favorable low-risk profile relative to the benchmark, driven by low volatility. A notable overweighted holding is Infosys.	Information Technology (Taiwan)	High distress risk relative to the benchmark, with underweighted positions including MediaTek and Delta Electronics.
Communication Services (Taiwan)	Favorable low-risk and momentum profiles relative to the benchmark, driven by low volatility and high price momentum. Notable overweighted holdings include Taiwan Mobile and Far Eastone Telecommunications.	Consumer Discretionary (China)	Underweight reflects weak momentum, driven by low price momentum. Underweighted securities include Alibaba and Tripcom.

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%
Income & Sentiment				Realized Turnover	14.0%	8.0%	22.0%
Dividend yield	4.0%	2.0%	2.6%				
Net payout yield	4.0%	1.8%	2.3%	**Sustainability**			
Price/Earnings	13.3	14.5	16.0	Sustainalytics ESG Risk Rating	18.2	20.0	22.6
Price momentum (12-1M)	56.8%	92.5%	63.8%	GhG emissions (t CO2-eq/mUSD)	70.0	173.3	146.6
Earnings revisions (3M, % net positive)	65.0%	70.2%	60.6%	Positive SDG exposure	84.4%	67.2%	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 relative to the benchmark were China Construction Bank at 1.79% and Agricultural Bank of China at 1.74%, while its largest underweight positions were Taiwan Semiconductor Manufacturing at -11.51% and Samsung Electronics at -5.09%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
China Construction Bank	Financials	China	1.79%
Agricultural Bank of China	Financials	China	1.74%
SinoPac Financial	Financials	Taiwan	1.74%
Mega Financial	Financials	Taiwan	1.68%
Chunghwa Telecom	Communication Services	Taiwan	1.66%
ASPEED Technology	Information Technology	Taiwan	1.62%
Infosys	Information Technology	India	1.61%
Tech Mahindra	Information Technology	India	1.52%
Yuanta Financial	Financials	Taiwan	1.48%
HCL Technologies	Information Technology	India	1.46%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-11.51%
Samsung Electronics	Information Technology	Korea	-5.09%
Tencent	Communication Services	China	-2.70%
SK hynix	Information Technology	Korea	-2.59%
Alibaba	Consumer Discretionary	China	-1.87%
MediaTek	Information Technology	Taiwan	-1.68%
Delta Electronics	Information Technology	Taiwan	-0.89%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.79%
HDFC Bank	Financials	India	-0.71%
ASE Technology	Information Technology	Taiwan	-0.61%

Source: Robeco.

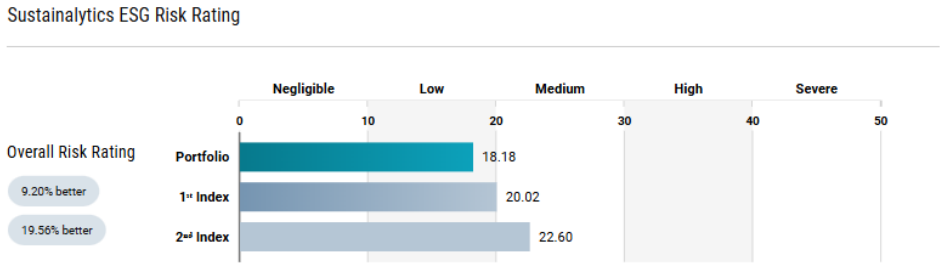
4. Sustainability profile

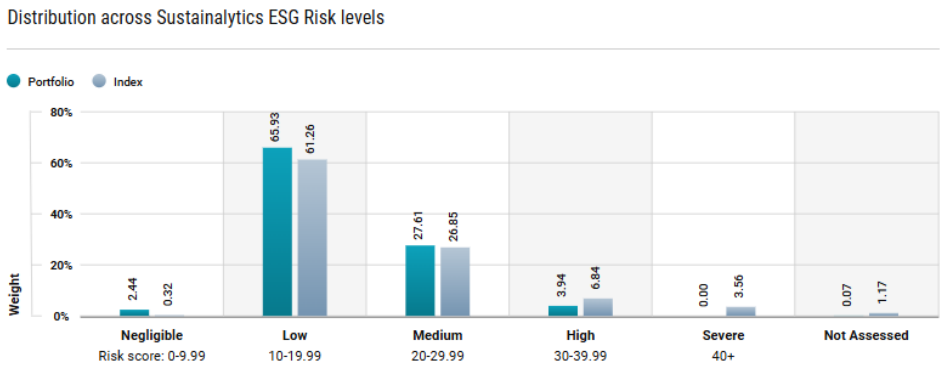
The strategy aims to achieve a long-term full-cycle performance equal to or greater than the equity market with substantially lower downside risk and simultaneously deliver a better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability 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





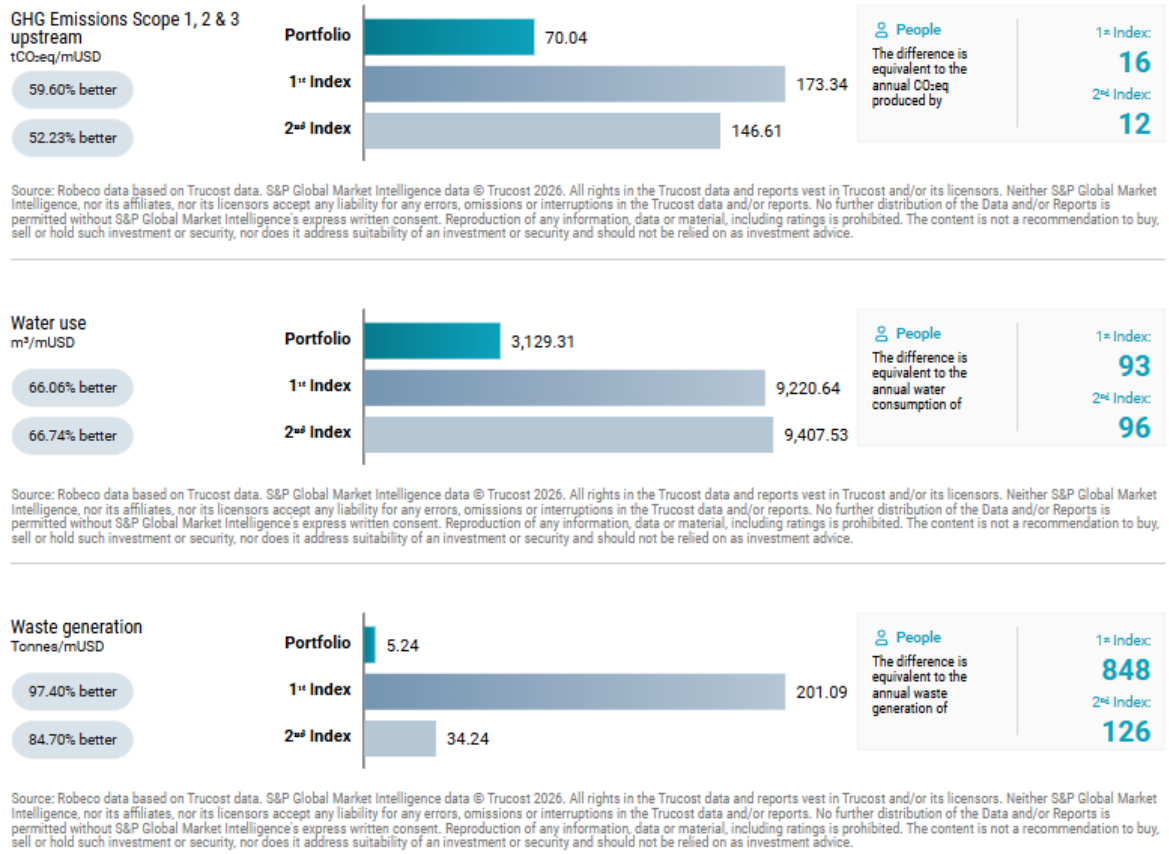
Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	2.44%	0.32%
Low (10-19.99)	65.93%	61.26%
Medium (20-29.99)	27.61%	26.85%
High (30-39.99)	3.94%	6.84%
Severe (40+)	0.00%	3.56%
Not Assessed	0.07%	1.17%

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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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