ROBECO QI EMERGING CONSERVATIVE EQUITIES

Emerging markets slide amid technology weakness and Brazil sell-off

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The Investment Engineers

- The MSCI Emerging Markets Index fell approximately 8% in USD, with South Korea plunging 16% as AI spending concerns hit technology stocks.
- Momentum and growth stocks struggled, 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 Conservative Equities Fund returned 0.83% in EUR, outperforming its primary benchmark, the MSCI Emerging Markets Index, which returned -6.44%. The fund generated an excess return of +7.27 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 and USD share class (gross of fees)

Performance (EUR)	*Oct/26*	*YTD*	*1 year*	*3 year*	*Since inception (March 2011)*	*Volatility since inception*	*Return/volatility since inception*
Emerging Conservative Equities	0.83%	27.71%	28.45%	19.26%	8.86%	10.85%	0.82
MSCI Emerging Markets Index	-6.44%	19.36%	17.93%	20.07%	6.17%	14.78%	0.42
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-1.92%	18.09%	16.16%	13.05%	6.39%	10.82%	0.59

Performance (USD)	*Oct/26*	*YTD*	*1 year*	*3 year*	*Since inception (September 2012)*	*Volatility since inception*	*Return/volatility since inception*
Emerging Conservative Equities	-0.91%	21.38%	24.23%	21.45%	7.25%	12.78%	0.57
MSCI Emerging Markets Index	-8.05%	13.45%	14.05%	22.28%	6.09%	16.97%	0.36
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-3.61%	12.25%	12.34%	15.12%	4.70%	12.38%	0.38

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.

PORTFOLIO MANAGER'S UPDATE - OCTOBER 2026

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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 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%			

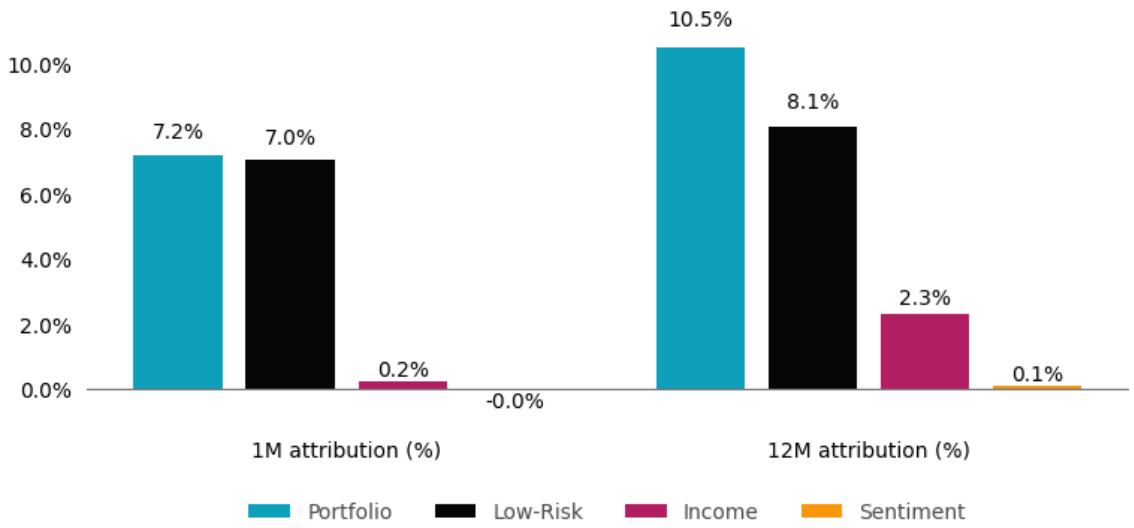
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

The strategy demonstrated its defensive strength during a difficult month for emerging market equities. Its low-risk profile translated into significant outperformance, as the portfolio largely avoided the sharp corrections in stocks such as Samsung, SK hynix, MediaTek and Delta Electronics. While the MSCI EM Index fell 8% in USD and 6.3% in EUR, the strategy managed to eke out a positive return. Holdings such as Infosys, First Financial Holding, HCL Technologies, SinoPac Financial, Taiwan Mobile and Arca Continental all delivered positive returns during the month. Unsurprisingly, the low-risk factor was the largest contributor to relative performance, while other return factors, including income and sentiment, also added value. The strategy also performed well relative to the MSCI EM Minimum Volatility Index, which was weighed down by its exposure to several volatile Taiwanese technology stocks, including Delta Electronics, King Slide Works and Chroma ATE.

Over the past twelve months, the fund also outperformed the benchmark. Risk was the largest contributor, followed by income, while sentiment remained neutral. Income complemented risk's leading contribution, adding to the fund's relative gains.

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	1.65%	20.31%	20.31%
Samsung Electronics	0.36%	Korea	Information Technology	-5.19%	-14.99%	-14.99%
MediaTek	0.26%	Taiwan	Information Technology	-1.68%	0.00%	-22.30%
First Financial	0.24%	Taiwan	Financials	1.20%	12.67%	12.67%
HCL Technologies	0.24%	India	Information Technology	0.99%	17.96%	17.96%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Nan Ya Plastics	-0.06%	Taiwan	Materials	-0.37%	0.00%	13.12%
Industrial and Commercial Bank of China	-0.07%	China	Financials	-0.57%	0.00%	4.60%
Fleury	-0.09%	Brazil	Health Care	0.10%	-30.21%	-14.38%
Taiwan Semiconductor Manufacturing	-0.14%	Taiwan	Information Technology	-11.19%	-6.69%	-6.69%
United Microelectronics	-0.34%	Taiwan	Information Technology	1.41%	-29.53%	-29.53%

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

Positioning	Taiwan	Thailand	Malaysia	Hungary	Mexico	United Arab Emirates	Saudi Arabia	Brazil	India	China	Korea	Total
Financials	3.7	2.3	1.1				-1.1	1.0	-2.4	1.6	-0.4	4.8
Consumer Staples	0.5				2.3				1.3	0.3		4.6
Communication Services	3.1	0.8		0.6			0.6		-0.3	-3.2	1.1	2.8
Health Care				0.4					1.7	-0.3		1.8
Industrials			1.0					-0.3	-1.2	3.4	-1.4	1.7
Utilities								1.1	-0.4	0.7		1.2
Real Estate						-0.3						
Energy				1.0		0.9	0.4	-0.8	-0.8	-0.7		-0.5
Consumer Discretionary						0.3	0.9		-0.8	-3.2	-0.5	-3.6
Materials	0.4				-0.5		-0.3	-0.5	-0.6	-1.0		-4.4
Information Technology	-3.5								3.3	-1.1	-7.2	-8.5
Total	4.5	2.9	2.4	1.8	1.4	0.7	0.5	0.3	-0.3	-3.5	-8.6	

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)	Favorable low-risk and momentum profiles relative to the benchmark, driven by low volatility and high price momentum. Notable overweighted holdings include Chang Hwa Commercial Bank and ESUN Financial.	Information Technology (Korea)	Weak low-risk profile, driven by high distress risk. Underweighted securities include SK hynix and Samsung Electro Mechanics.
Industrials (China)	Notable overweighted holdings include China Merchants Port and SF.	Information Technology (Taiwan)	Underweighted due to high volatility, with MediaTek and Delta Electronics among the underweighted securities.
Information Technology (India)	The overweight position has a favorable low-risk profile relative to the benchmark, driven by low volatility.	Communication Services (China)	Underweight reflects weak momentum, driven by low price momentum. Underweighted securities include Baidu and Kuaishou Technology.

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	30000	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%
Income & Sentiment				Realized Turnover	14.0%	8.0%	22.0%
Dividend yield	3.9%	2.0%	2.6%				
Net payout yield	3.9%	1.8%	2.3%	**Sustainability**			
Price/Earnings	13.1	14.5	16.0	Sustainalytics ESG Risk Rating	19.9	20.0	22.6
Price momentum (12-1M)	53.8%	92.5%	63.8%	GhG emissions (t CO2-eq/mUSD)	117.4	173.3	146.6
Earnings revisions (3M, % net positive)	67.4%	70.2%	60.6%	Positive SDG exposure	67.3%	67.2%	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 overweight positions relative to the benchmark were SinoPac Financial at 1.83% and Infosys at 1.65%, while its largest underweight positions were Taiwan Semiconductor Manufacturing at -11.19% and Samsung Electronics at -5.19%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
SinoPac Financial	Financials	Taiwan	1.83%
Infosys	Information Technology	India	1.65%
Realtek Semiconductor	Information Technology	Taiwan	1.44%
United Microelectronics	Information Technology	Taiwan	1.41%
Hon Hai Precision Industry	Information Technology	Taiwan	1.41%
Novatek Microelectronics	Information Technology	Taiwan	1.41%
Bank of China	Financials	China	1.30%
BB Seguridade Participacoes	Financials	Brazil	1.30%
Synnex Technology International	Information Technology	Taiwan	1.28%
First Financial	Financials	Taiwan	1.20%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-11.19%
Samsung Electronics	Information Technology	Korea	-5.19%
Tencent	Communication Services	China	-2.64%
SK hynix	Information Technology	Korea	-2.21%
Alibaba	Consumer Discretionary	China	-1.87%
MediaTek	Information Technology	Taiwan	-1.68%
Delta Electronics	Information Technology	Taiwan	-0.89%
HDFC Bank	Financials	India	-0.71%
ASE Technology	Information Technology	Taiwan	-0.61%
Reliance Industries	Energy	India	-0.60%

Source: Robeco.

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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.

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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

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.

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