ROBECO QI EMERGING 3D CONSERVATIVE EQUITIES FUND

Emerging markets face retraction amid global tech pressures

ROBECO
The Investment Engineers

- Brazilian equities shine as major markets experience declines
- Low-risk and high-dividend strategies outperform in volatile conditions
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In November 2025, the Emerging 3D Conservative Equities Fund recorded a return of -0.79%, outperforming the MSCI Emerging Markets Index, which declined by -2.93%. This resulted in an excess return of 2.14%.

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

Performance (EUR)	*Nov/25*	*YTD*	*1 year*	*3 year*	*Since inception (December 2020)*	*Volatility since inception*	*Return/volatility since inception*
Emerging 3D Conservative Equities Fund	-0.79%	5.56%	8.38%	13.15%	11.77%	9.45%	1.25
MSCI Emerging Markets Index	-2.93%	15.71%	17.86%	10.23%	5.70%	12.84%	0.44
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-1.83%	-0.20%	2.00%	5.20%	5.58%	8.41%	0.66

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 (EM) equities, which have sustained a robust bull market throughout the year, encountered a modest retraction in November. This setback was due to negative returns posted by several major markets, including China, Korea, and Taiwan, largely under pressure from the global depreciation of technology and platform stocks. Specific examples include Alibaba (-8%), TSMC (-4%), and Tencent (-3%). The primary positive exception was the Brazilian market, where index heavyweights such as Petrobras (+7%) and the banking institution Itau (+6%) provided strong support. Consistent with global trends, the increase in volatility coincided with a relative outperformance of low-risk and high-dividend strategies, while the growth style underwent a slight decline in momentum.

PORTFOLIO MANAGER'S UPDATE - NOVEMBER 2025

Marketing material for professional investors, not for onward distribution

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

Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI Europe USD	1.5%	27.1%	Brazil	7.7%	39.2%	Materials	2.8%	42.6%	Quality	-0.5%	13.2%
MSCI World Equal USD	1.0%	14.3%	South Africa	4.0%	53.7%	Energy	2.0%	14.1%	High Dividend	-0.8%	24.6%
MSCI Europe EUR	0.9%	15.7%	Mexico	2.8%	46.7%	Financials	1.4%	24.4%	MinVol	-1.3%	12.1%
MSCI World USD	0.3%	17.0%	Malaysia	1.2%	11.3%	Health Care	0.8%	17.9%	Small caps	-1.5%	16.4%
MSCI World local	0.2%	15.6%	Indonesia	1.1%	-5.8%	Utilities	0.4%	14.1%	Momentum	-1.5%	24.8%
S&P 500 USD	0.2%	15.0%	India	0.9%	0.1%	Consumer Staples	0.1%	4.3%	Equal-weighted	-1.7%	20.9%
MSCI World EUR	-0.3%	6.5%	Thailand	-2.4%	1.9%	Real Estate	-1.1%	9.1%	Value	-1.7%	33.8%
S&P 500 EUR	-0.3%	4.3%	China	-2.5%	36.4%	Communication Services	-3.1%	40.2%	Market	-2.4%	29.5%
MSCI EM Local	-1.6%	29.5%	Taiwan	-5.0%	37.1%	Industrials	-4.2%	28.0%	Growth	-3.5%	31.8%
MSCI EM USD	-2.4%	29.5%	South Korea	-7.9%	64.4%	Consumer Discretionary	-5.1%	18.7%			
MSCI EM EUR	-2.9%	17.9%	Saudi Arabia	-8.1%	-1.8%	Information Technology	-6.2%	47.0%			

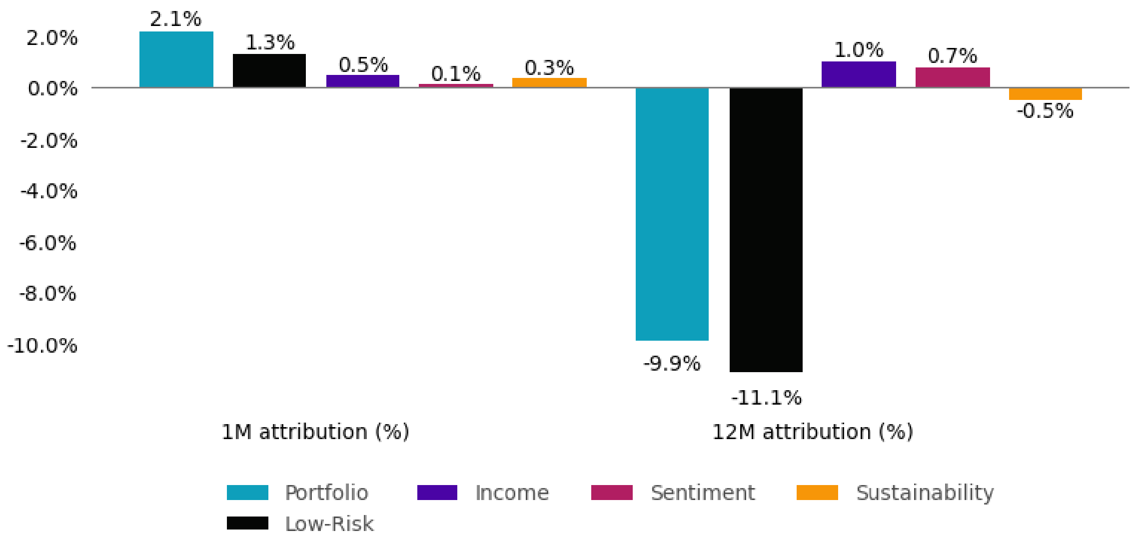
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, with low-risk being the largest contributor to this positive relative performance, followed by income and sustainability. Sentiment had a neutral impact on the overall relative return.

Over the past 12 months, the portfolio experienced an overall underperformance. Income was the primary positive contributor to relative performance during this period, while sentiment also provided a positive impact. However, low-risk was a significant detractor from relative returns, which notably affected the overall performance.

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
Taiwan Semiconductor Manufacturing	0.28%	Taiwan	Information Technology	-7.51%	-6.48%	-6.48%
Alibaba	0.21%	China	Consumer Discretionary	-3.49%	0.00%	-8.90%
Telefonica Brasil	0.17%	Brazil	Communication Services	1.27%	11.13%	11.13%
Hon Hai Precision Industry	0.12%	Taiwan	Information Technology	-0.96%	0.00%	-14.69%
SK hynix	0.12%	Korea	Information Technology	-2.15%	0.00%	-8.60%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Getac	-0.07%	Taiwan	Information Technology	0.72%	-11.41%	-11.41%
Reliance Industries	-0.07%	India	Energy	-1.04%	0.00%	4.09%
Anglogold Ashanti PLC	-0.09%	South Africa	Materials	-0.39%	0.00%	22.41%
Aldar Properties P J S C	-0.09%	United Arab Emirates	Real Estate	1.30%	-9.94%	-9.94%
Compal Electronics	-0.10%	Taiwan	Information Technology	0.82%	-13.49%	-13.49%

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	Brazil	Taiwan	Thailand	Czech Republic	United Arab Emirates	South Africa	Malaysia	Saudi Arabia	India	Korea	China	**Total**
Financials	1.5	3.0	1.7	1.1		0.4	0.5	-1.4	-2.9	0.5	4.4	9.0
Communication Services	2.2	3.3	1.1			0.7		0.6		0.4	-2.5	5.9
Real Estate					1.3	1.6					-0.4	3.1
Utilities	1.3			0.5					-0.6			1.3
Consumer Staples		0.3				0.3			1.7		-0.6	0.3
Health Care	0.3								0.8	-0.6	-0.5	-0.4
Industrials	-0.4						0.4		-1.1	-2.1	2.5	-0.8
Information Technology	1.0	-3.6							3.5	-2.5	-1.4	-2.8
Energy	-0.6							-0.4	-1.4		-0.8	-3.8
Materials	-0.4					-1.2		-0.5	-1.2	-0.3	-0.7	-5.7
Consumer Discretionary						-0.6		0.6	-0.5	1.2	-7.0	-6.2
Total	4.5	2.5	2.1	1.6	1.4	1.2	0.5	-1.2	-2.0	-3.8	-6.8	

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 (China)	Strong low-risk profile in the financials sector, with notable overweighted holdings including PICC Property Casualty and Agricultural Bank of China.	Consumer Discretionary (China)	Underweighted due to high volatility. Notable underweighted securities in this sector include Alibaba and PDD.
Information Technology (India)	Strong low-risk profile with low volatility. Key overweighted securities in this sector include Infosys and HCL Technologies.	Information Technology (Taiwan)	Underweighted due to high volatility. Notable underweighted securities in this sector include Quanta Computer and Accton Technology.
Communication Services (Taiwan)	Strong low-risk profile with low volatility. The sector also presents good value, highlighted by high dividend yields. Key overweighted securities include Taiwan Mobile and Far Eastone Telecommunications.	Financials (India)	Weak value, primarily due to low dividend yield. Notable underweighted securities in this sector include Bajaj Finance and Axis Bank.

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 2025	Portfolio	MSCI EM	MSCI MinVol		Portfolio	MSCI EM	MSCI MinVol
Risk: Statistical & Distress				**Active Positioning**			
Volatility (holdings-based 3y)	22.8%	33.2%	23.5%	Number of securities	176	1189	321
Beta (holdings-based 3y)	0.6	1	0.5	Active share	76.7%	-	72.9%
Distance-to-default	6.4	4.7	6.5	Off benchmark	11.7%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	14.0%	8.0%	22.0%
Dividend yield	4.1%	2.4%	3.0%				
Net payout yield	4.2%	2.4%	2.9%	**Sustainability**			
Price/Earnings	12.9	15.7	15.9	Sustainalytics ESG Risk Rating	18.8	21.2	23.8
Price momentum (12-1M)	22.5%	24.5%	14.0%	GhG emissions (t CO2-eq/mUSD)	55.7	177.7	152.3
Earnings revisions (3M, % net positive)	52.1%	41.0%	41.9%	Positive SDG exposure	69.3%	51.3%	49.8%
Market capitalization				**Summary**			
>10 bn USD	67.1%	86.5%	78.7%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	29.4%	13.4%	21.3%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	3.5%	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, excluding stocks that have -3 SDG scores according to our Robeco SDG Framework, 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), 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 were in PICC Property Casualty at 1.71% and People's Insurance Co (Group) of China at 1.68%. Conversely, the most underweighted securities were Taiwan Semiconductor Manufacturing at -7.51% and Alibaba at -3.49%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
PICC Property Casualty	Financials	China	1.71%
People's Insurance Co (Group) of China	Financials	China	1.68%
Fubon Financial	Financials	Taiwan	1.59%
Infosys	Information Technology	India	1.52%
Chunghwa Telecom	Communication Services	Taiwan	1.48%
HCL Technologies	Information Technology	India	1.32%
Aldar Properties P J S C	Real Estate	United Arab Emirates	1.30%
Telefonica Brasil	Communication Services	Brazil	1.27%
Hyundai Mobis	Consumer Discretionary	Korea	1.27%
Advanced Info Service Public	Communication Services	Thailand	1.16%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-7.51%
Alibaba	Consumer Discretionary	China	-3.49%
SK hynix	Information Technology	Korea	-2.15%
Tencent	Communication Services	China	-1.31%
HDFC Bank	Financials	India	-1.27%
Reliance Industries	Energy	India	-1.04%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.96%
PDD	Consumer Discretionary	China	-0.90%
Meituan	Consumer Discretionary	China	-0.65%
MediaTek	Information Technology	Taiwan	-0.61%

Source: Robeco.

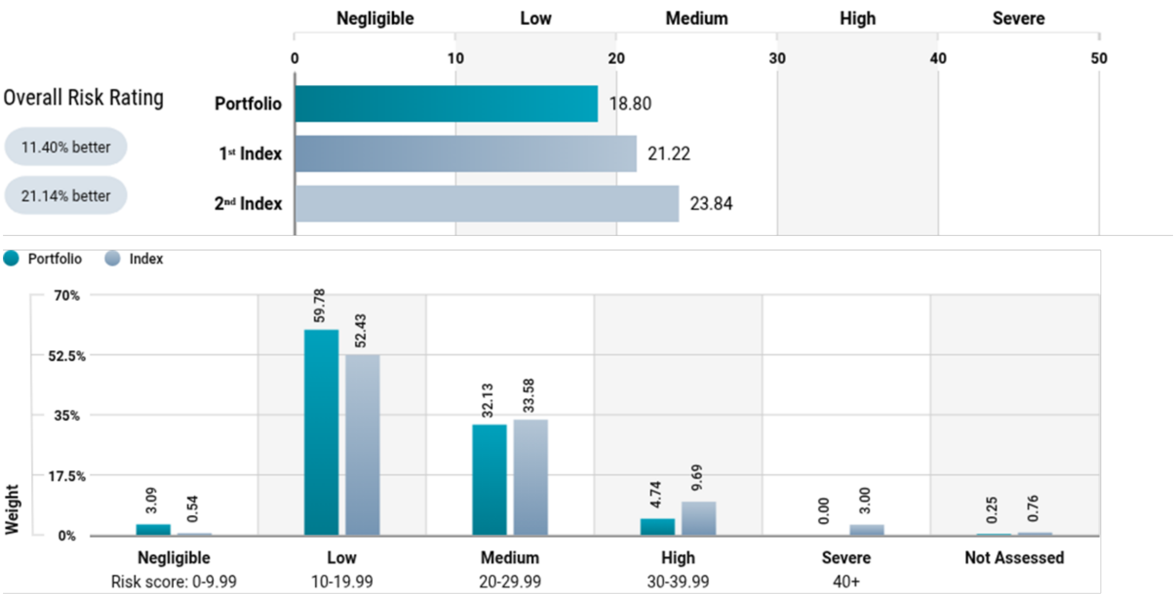
4. Sustainability profile

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. 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

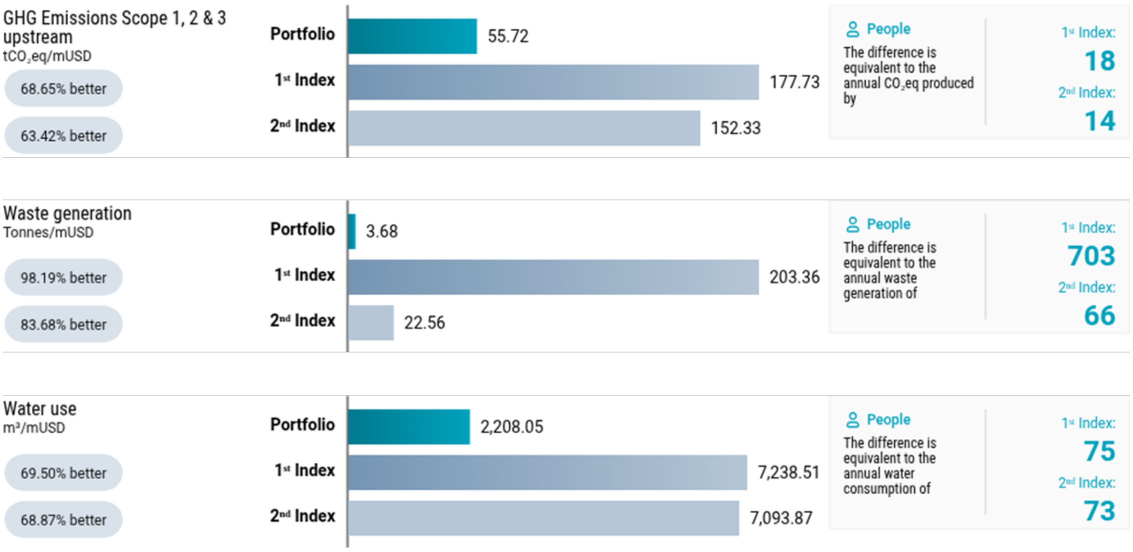


Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	3.09%	0.54%
Low (10-19.99)	59.78%	52.43%
Medium (20-29.99)	32.13%	33.58%
High (30-39.99)	4.74%	9.69%
Severe (40+)	0.00%	3.00%
Not Assessed	0.25%	0.76%

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 actively voted in 7,472 shareholder meetings. Engagement is exercising our shareholder's rights to improve company behavior for the companies we invest in. The fund currently contains 16 stocks that are being engaged in Robeco's active ownership efforts, accounting for 12.1% 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. 89 stocks in the index are excluded representing 4.5% of the MSCI Emerging Markets Index.

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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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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.