

AI sector correction contrasts with healthcare sector gains

- Technology stocks face significant declines amid competitive pressures
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In November 2025, the fund posted a return of -0.2%, while the MSCI World Index recorded a slightly lower return of -0.3%. This resulted in the fund performing in line with the benchmark.

Table 1 – Performance of Robeco 3D Global Equity UCITS ETF (inception October 2024 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	Since inception
Fund	-0.2%	9.2%	9.1%	15.5%
MSCI World Index	-0.3%	7.2%	6.5%	13.3%
Excess return	0.0%	2.0%	2.7%	2.2%
Information ratio	-	-	2.93	2.16

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is October 2024. 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

The Technology sector and the overarching Artificial Intelligence (AI) theme experienced a significant correction in November. This shift was precipitated by intensified competition, specifically challenging companies aligned with the "Stargate project." Key components of this group registered substantial declines: Nvidia fell 13%, Oracle dropped 23%, and Softbank recorded a sharp 38% decrease. These movements contrast sharply with the performance of their main competitor, Alphabet (Google), which rose 14%. The market reaction suggests that the release of Gemini 3 and Alphabet's commercialization efforts regarding its TPU chips are significantly redefining the competitive landscape within the AI segment. Outside of the technology sphere, the Health Care sector led all sectors in performance. Eli Lilly's stock rose 25% driven by strong sales figures for its new obesity drugs. Concurrently, the housing real estate company Welltower gained 15% following multiple analyst upgrades issued after its favorable earnings announcement. Amidst increased market volatility and the decline in most technology equities, defensive investment styles demonstrated relative resilience. The growth factor experienced a deceleration in the strong momentum accumulated earlier in the year.

PORTFOLIO MANAGER'S UPDATE - NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



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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%	Switzerland	4.4%	22.5%	Health Care	8.1%	8.7%	High Dividend	3.2%	11.7%
MSCI World Equal USD	1.0%	14.3%	Canada	4.2%	24.9%	Communication Services	4.2%	36.5%	MinVol EUR opt	2.7%	9.3%
MSCI Europe EUR	0.9%	15.7%	Spain	3.6%	66.9%	Materials	4.1%	11.0%	MinVol USD opt	2.6%	5.8%
MSCI World USD	0.3%	17.0%	Hong Kong	2.6%	34.8%	Consumer Staples	3.9%	5.2%	Value	2.3%	20.8%
MSCI World local	0.2%	15.6%	United Kingdom	1.4%	26.6%	Energy	2.6%	4.8%	Small caps	1.7%	11.7%
S&P 500 USD	0.2%	15.0%	France	0.7%	26.4%	Utilities	2.2%	19.4%	Quality	1.4%	12.3%
MSCI World EUR	-0.3%	6.5%	Germany	0.4%	29.2%	Financials	2.1%	17.8%	Equal-weighted	1.0%	14.3%
S&P 500 EUR	-0.3%	4.3%	United States	-0.0%	14.3%	Real Estate	1.8%	-0.3%	Market	0.3%	17.0%
MSCI EM Local	-1.6%	29.5%	Japan	-0.7%	23.5%	Industrials	-1.5%	15.2%	Momentum	-0.2%	16.9%
MSCI EM USD	-2.4%	29.5%	Netherlands	-1.9%	32.6%	Consumer Discretionary	-1.7%	9.8%	Growth	-1.3%	21.7%
MSCI EM EUR	-2.9%	17.9%	Australia	-3.4%	2.0%	Information Technology	-4.7%	24.6%			

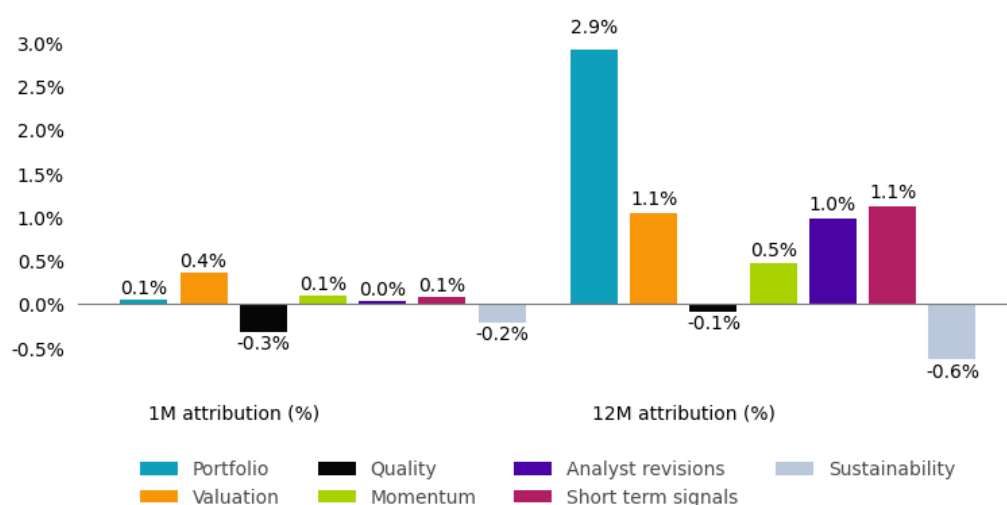
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In November, our portfolio's relative return was flat, matching the benchmark. Valuation was the primary contributor to performance, while momentum, short-term signals, and analyst revisions remained neutral. However, quality and sustainability detracted from the overall return.

Over the past 12 months, the strategy has delivered a positive relative return. The strongest contributors were short-term signals, valuation, and analyst revisions, followed by momentum. Quality remained neutral, while sustainability detracted from the overall performance. This demonstrates the strategy's resilience and ability to generate positive contributions from key factors despite some challenges.

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
Oracle	0.08%	United States	Information Technology	-0.31%	-23.10%	-23.10%
Advanced Micro Devices	0.07%	United States	Information Technology	-0.44%	-15.07%	-15.07%
SoftBank	0.06%	Japan	Communication Services	-0.12%	-17.73%	-38.63%
Expedia	0.05%	United States	Consumer Discretionary	0.31%	16.36%	16.36%
NGK Insulators	0.05%	Japan	Industrials	0.32%	16.89%	16.89%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Arista Networks	-0.06%	United States	Information Technology	0.28%	-17.13%	-17.13%
Berkshire Hathaway	-0.06%	United States	Financials	-0.84%	0.00%	7.60%
Axon Enterprise	-0.06%	United States	Industrials	0.09%	-24.72%	-26.23%
DoorDash	-0.06%	United States	Consumer Discretionary	0.23%	-22.02%	-22.02%
Eli Lilly and Company	-0.11%	United States	Health Care	-0.50%	24.77%	24.77%

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

	Japan	Sweden	Netherlands	Canada	Spain	Germany	Switzerland	Australia	United Kingdom	France	United States	Total
Positioning												
Financials					0.3	-0.3	-0.4	-0.3	-0.3	0.3	0.4	1.1
Communication Services		0.5									0.7	1.0
Real Estate	0.3										0.7	1.0
Information Technology		0.3				-0.4					0.9	0.9
Health Care						0.3	0.4			-0.3	0.4	0.6
Consumer Discretionary	-0.7					0.3			0.6	-0.4		-0.3
Materials								0.3			-0.5	-0.4
Consumer Staples	0.5			0.5			-0.4				-1.4	-0.7
Utilities				0.3							-0.6	-1.0
Industrials		-0.3				0.4	0.4		-0.5		-0.9	-1.0
Energy	0.3			-0.4					-0.3		-0.6	-1.0
Total	0.6	0.5	0.5	0.3				-0.3	-0.7	-0.9	-1.3	

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.

To illustrate, the current P/E of the fund is 21.4 compared to 23.6 for the MSCI World Index. Additionally, the portfolio demonstrates a stronger quality characteristic with a net buyback yield of 0.9%, while the MSCI World Index has a yield of 0.4%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 28.2%, exceeding the MSCI World Index's momentum of 23.5%. Furthermore, the portfolio's earnings revisions ratio is 81.9%, in contrast to 73.7% for the benchmark.

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

Table 4 – Portfolio characteristics

30 September 2025	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			Market capitalization		
Price/Earnings	21.4	23.6	Market cap >5 bln USD	98.9%	100.0%
Quality			Market cap 2-5 bln USD	1.0%	0.0%
Net buyback yield	0.9%	0.4%	Market cap <2 bln USD	0.1%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	28.2%	23.5%	Active share	49.4%	
Analyst Revisions			Number of securities	384	1320
Earnings revisions (3M, % net positive)	81.9%	73.7%	ESG Risk rating	17.2	18.3

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 a high negative SDG score of -3 according to our Robeco SDG Framework, targeting a Sustainalytics ESG risk rating that is 5% 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 20% 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 top overweight positions were Cardinal Health and Western Digital, both with an active weight of 0.34%. Conversely, the largest underweight positions were in Berkshire Hathaway at -0.84% and Eli Lilly and Company at -0.50%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Cardinal Health	Health Care	United States	0.34%
Western Digital	Information Technology	United States	0.34%
Alphabet	Communication Services	United States	0.33%
Advantest	Information Technology	Japan	0.32%
Snowflake	Information Technology	United States	0.32%
Cummins	Industrials	United States	0.32%
NGK Insulators	Industrials	Japan	0.32%
DBS	Financials	Singapore	0.31%
SSC Technologies	Industrials	United States	0.31%
Rockwell Automation	Industrials	United States	0.31%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.84%
Eli Lilly and Company	Health Care	United States	-0.50%
Apple	Information Technology	United States	-0.47%
Advanced Micro Devices	Information Technology	United States	-0.44%
Tesla	Consumer Discretionary	United States	-0.43%
Walmart	Consumer Staples	United States	-0.43%
Exxon Mobil	Energy	United States	-0.42%
GE Aerospace	Industrials	United States	-0.40%
Home Depot	Consumer Discretionary	United States	-0.38%
Bank of America	Financials	United States	-0.37%

Source: Robeco.

Robeco 3D Global Equity UCITS ETF

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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 a high negative SDG score of -3 according to our Robeco SDG Framework, targeting a Sustainability ESG risk rating that is 5% better than the benchmark, and pursuing 20% better carbon, waste and water footprints than the benchmark.

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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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.

Additional information for investors with residence or seat in the United Kingdom

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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.