ROBECO 3D EUROPEAN EQUITY UCITS ETF

Technology sector leads European markets in April rebound

ROBECO
The Investment Engineers

- Strong gains in tech and industrials boost overall market sentiment
- Robeco 3D European Equities well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In April 2026, the fund achieved a robust performance of 6.2%, outperforming the MSCI Europe Index, which returned 5.2%. This resulted in a favorable excess return of 1.0%. The fund's strong positioning and strategic allocations contributed to this positive outcome, highlighting its ability to capitalize on market opportunities effectively.

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

Performance (EUR)	*Last month*	*YTD*	*1 year*	*Since inception*
Fund	6.2%	5.8%	21.9%	18.5%
MSCI Europe Index	5.2%	4.2%	18.4%	16.1%
Excess return	1.0%	1.6%	3.4%	2.4%
Information ratio	-	-	2.56	1.65

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

Like in the US and emerging markets, the technology sector was by far the strongest in Europe last month, driven by solid gains in names such as ASML (+9%), Infineon Technologies (+47%) and STMicroelectronics (+61%). However, given the sector's relatively small weight in Europe, the MSCI Europe Index (+5.2%) lagged both the MSCI World Index (+9.6%) and the MSCI Emerging Markets Index (+14.7%). Cyclical industrials also contributed positively, with Siemens (+19%) and Schneider Electric (+17%) posting strong returns, while energy stocks saw some pullback following their sharp gains in March. In factor terms, growth and momentum outperformed the broader market, whereas the low-risk factor lagged in the more constructive market environment.

PORTFOLIO MANAGER'S UPDATE - APRIL 2026

Marketing material for professional investors, not for onward distribution

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Table 2 – Market dashboard

Market dashboard	1M	12M	Local return	1M	12M	EUR sector returns	1M	12M	Factors (EUR)	1M	12M
MSCI EM USD	14.7%	46.7%	Finland	12.6%	48.5%	Information Technology	14.4%	36.3%	Growth	8.0%	14.4%
MSCI EM Local	13.3%	48.2%	Netherlands	9.4%	42.5%	Industrials	8.9%	24.1%	Momentum	7.9%	22.6%
MSCI EM EUR	12.7%	42.1%	Italy	7.7%	30.2%	Financials	8.5%	27.2%	Small caps	7.4%	17.8%
S&P 500 USD	10.5%	31.1%	Denmark	7.6%	-11.7%	Materials	5.4%	25.2%	Market	5.2%	18.4%
MSCI World USD	9.6%	29.2%	Germany	6.7%	5.7%	Real Estate	4.8%	2.1%	Equal-weighted	4.8%	16.7%
MSCI World local	8.9%	28.8%	Spain	5.1%	39.2%	Utilities	4.2%	35.9%	Quality	4.7%	8.0%
S&P 500 EUR	8.5%	26.5%	Belgium	4.2%	21.5%	Consumer Discretionary	2.5%	-7.7%	Value	4.5%	28.8%
MSCI World EUR	7.6%	25.2%	France	4.1%	9.4%	Consumer Staples	2.0%	-1.8%	High Dividend	1.5%	17.7%
MSCI Europe USD	7.1%	22.2%	Switzerland	3.7%	11.1%	Health Care	-1.1%	6.8%	MinVol	1.3%	8.0%
MSCI World Equal USD	6.5%	22.3%	Sweden	3.5%	15.4%	Communication Services	-2.6%	-4.9%			
MSCI Europe EUR	5.2%	18.4%	United Kingdom	2.2%	26.6%	Energy	-3.9%	61.1%			

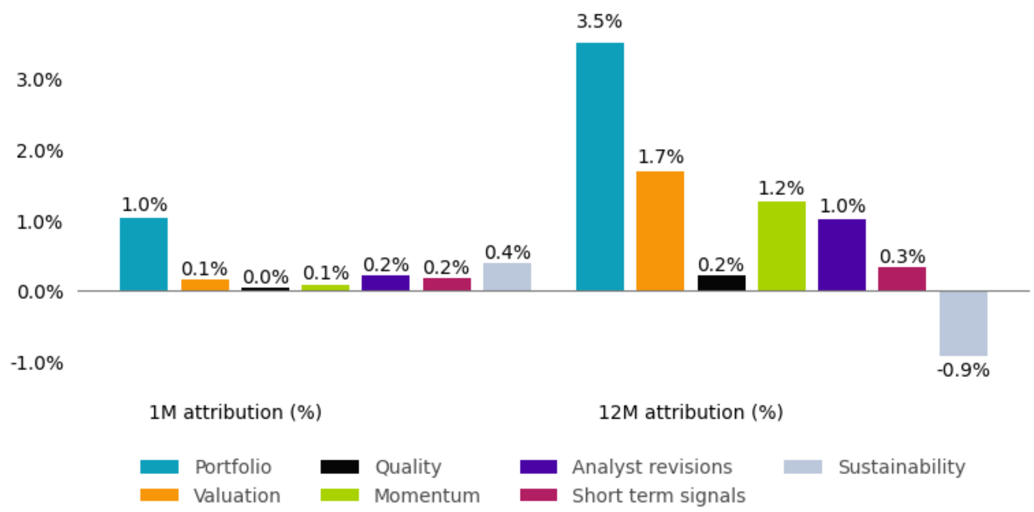
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, driven by strong contributions from sustainability, analyst revisions, and short-term signals. Valuation, momentum, and quality remained neutral, indicating stability in those areas.

Over the past 12 months, the strategy has shown a positive relative return, with valuation leading the contributions, followed by momentum, analyst revisions, short-term signals, and quality. While sustainability detracted from the overall performance, the overall positive contributions highlight the strength of the strategy in navigating the market.

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
STMicroelectronics	0.28%	France	Information Technology	0.60%	60.86%	60.86%
Nokia Oyj	0.18%	Finland	Information Technology	0.41%	56.49%	56.49%
ABB	0.11%	Switzerland	Industrials	0.61%	25.18%	25.18%
Standard Chartered PLC	0.08%	United Kingdom	Financials	0.54%	21.25%	21.25%
BAE Systems plc	0.07%	United Kingdom	Industrials	-0.64%	0.00%	-5.00%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
GSK plc	-0.06%	United Kingdom	Health Care	0.56%	-5.43%	-5.43%
Deutsche Telekom	-0.06%	Germany	Communication Services	0.34%	-10.90%	-10.90%
Prysmian SpA	-0.06%	Italy	Industrials	-0.28%	0.00%	30.25%
Equinor ASA	-0.09%	Norway	Energy	0.54%	-9.04%	-9.04%
Infineon Technologies	-0.20%	Germany	Information Technology	-0.50%	0.00%	50.34%

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

Positioning	Netherlands	Norway	Spain	Finland	France	Denmark	Sweden	Italy	United Kingdom	Switzerland	Germany	**Total**
Information Technology	0.4			0.4	0.4		0.4		0.5		-0.9	1.2
Real Estate					0.9							1.0
Communication Services							1.1		0.3		0.6	0.9
Consumer Discretionary			0.4		-1.1			-0.5	1.7			0.4
Consumer Staples		0.6			0.6				-0.3			
Health Care									1.0	-0.3	-0.7	
Financials	0.6			0.4	0.6		-1.1	0.9	0.3	-0.9	-0.3	
Industrials				0.5	0.3	-0.3	-0.6	-0.5	-2.0	0.5	1.1	-0.5
Utilities			0.8						-0.6		-0.7	-1.0
Energy		0.5						-0.5	-1.0			-1.0
Materials	0.5				-0.8	0.5			-0.7			-1.1
Total	1.1	1.0	0.9	0.9	0.4		-0.6	-0.8	-1.0	-1.1	-1.2	

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 Europe 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 15.5 compared to 16.2 for the MSCI Europe Index. In terms of quality, the portfolio has a net buyback yield of 1.0%, which is higher than the 0.8% yield of the benchmark. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 36.9%, exceeding the 33.0% of the MSCI Europe Index. Additionally, the earnings revisions ratio for the portfolio is 51.7%, while the benchmark shows a ratio of 46.6%.

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

Table 4 – Portfolio characteristics

31 March 2026	Portfolio	MSCI Europe		Portfolio	MSCI Europe
Valuation			**Market capitalization**		
Price/Earnings	15.5	16.2	Market cap >5 bln USD	98.8%	99.9%
Quality			Market cap 2-5 bln USD	1.2%	0.1%
Net buyback yield	1.0%	0.8%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	36.9%	33.0%	Active share	40.9%	
Analyst Revisions			Number of securities	204	404
Earnings revisions (3M, % net positive)	51.7%	46.6%	ESG Risk rating	16.0	17.1

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 highest active weight positions were Wartsila Oyj Abp and Vodafone Group Public Limited Company, both at 0.61%.
Conversely, the most underweighted securities included Rolls Royce Holdings plc at -0.98% and British American Tobacco plc at -0.91%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Wartsila Oyj Abp	Industrials	Finland	0.61%
Vodafone Group Public Limited Company	Communication Services	United Kingdom	0.61%
ABB	Industrials	Switzerland	0.61%
Deutsche Bank Aktiengesellschaft	Financials	Germany	0.61%
Eiffage	Industrials	France	0.60%
STMicroelectronics	Information Technology	France	0.60%
NN	Financials	Netherlands	0.59%
Telia Company	Communication Services	Sweden	0.59%
Knorr Bremse	Industrials	Germany	0.59%
Admiral Group plc	Financials	United Kingdom	0.58%

Name	Sector	Country	Active Weight
Rolls Royce Holdings plc	Industrials	United Kingdom	-0.98%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.91%
Safran	Industrials	France	-0.88%
Airbus	Industrials	France	-0.85%
Zurich Insurance	Financials	Switzerland	-0.68%
Air Liquide	Materials	France	-0.64%
BAE Systems plc	Industrials	United Kingdom	-0.64%
BP PLC	Energy	United Kingdom	-0.63%
Munchener Ruckversicherungs Gesellschaft	Financials	Germany	-0.61%
Rheinmetall	Industrials	Germany	-0.57%

Source: Robeco.

Robeco 3D European Equity UCITS ETF

Robeco 3D European Equity UCITS ETF invests in, on average, 200 European 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 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, and pursuing 20% better carbon, waste and water footprints than the benchmark.

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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.