

European equities outperform amid cautious investor sentiment

- Defensive sectors thrive as technology exposure remains low
- Robeco 3D European Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In June 2026, the fund achieved a performance of 3.5%, outperforming the MSCI Europe Index, which returned 3.0%. This resulted in a positive excess return of 0.5%, highlighting the fund's effective strategy and strong portfolio positioning.

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	3.5%	13.0%	25.9%	21.2%
MSCI Europe Index	3.0%	10.7%	21.8%	18.6%
Excess return	0.5%	2.2%	4.1%	2.6%
Information ratio	-	-	3.02	1.82

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

European equities ended the month in positive territory, outperforming other regions. The June AI pullback had only a limited impact on the MSCI Europe due to its relatively low exposure to technology stocks, while index heavyweight ASML gained 24%.

Defensive sectors also performed well, with Consumer Staples benefiting from gains in Nestlé (5%) and Unilever (8%), and Utilities supported by Iberdrola (+12%), suggesting investors became somewhat more cautious with markets at record highs. Energy was the second-weakest performing sector as oil prices declined further amid easing tensions in the Middle East. Only the Communication Services suffered a bigger decline, as Deutsche Telekom lost 17%, mostly on uncertainty surrounding the proposed T-Mobile US mega-merger.

PORTFOLIO MANAGER'S UPDATE - JUNE 2026

Marketing material for professional investors, not for onward distribution



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Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	EUR sector returns	1M	YTD	Factors (EUR)	1M	YTD
MSCI Europe EUR	3.0%	10.7%	Netherlands	14.0%	43.2%	Information Technology	9.4%	48.5%	Quality	3.4%	7.8%
MSCI World EUR	1.3%	12.7%	Spain	7.2%	14.4%	Financials	5.7%	10.7%	Market	3.0%	10.7%
S&P 500 EUR	1.1%	13.0%	Belgium	6.3%	18.4%	Utilities	4.9%	17.8%	Momentum	2.7%	10.3%
MSCI Europe USD	0.9%	7.8%	Switzerland	5.0%	9.4%	Health Care	4.4%	3.8%	High Dividend	2.3%	8.9%
MSCI EM EUR	0.6%	27.2%	Denmark	3.9%	0.9%	Consumer Staples	4.3%	4.7%	Value	1.5%	10.9%
MSCI World local	-0.1%	10.4%	Italy	3.3%	13.7%	Industrials	2.0%	11.6%	MinVol	1.3%	6.9%
MSCI EM Local	-0.1%	26.8%	France	3.1%	5.6%	Real Estate	1.3%	2.1%	Growth	1.0%	7.3%
MSCI World Equal USD	-0.4%	8.5%	Sweden	1.0%	6.9%	Consumer Discretionary	0.4%	-10.0%	Equal-weighted	0.9%	8.6%
MSCI World USD	-0.7%	9.7%	United Kingdom	0.7%	7.6%	Materials	-3.9%	12.9%	Small caps	-3.0%	5.4%
S&P 500 USD	-1.0%	10.2%	Germany	-1.2%	1.6%	Energy	-7.2%	19.3%			
MSCI EM USD	-1.4%	23.8%	Finland	-3.3%	18.4%	Communication Services	-7.6%	-3.5%			

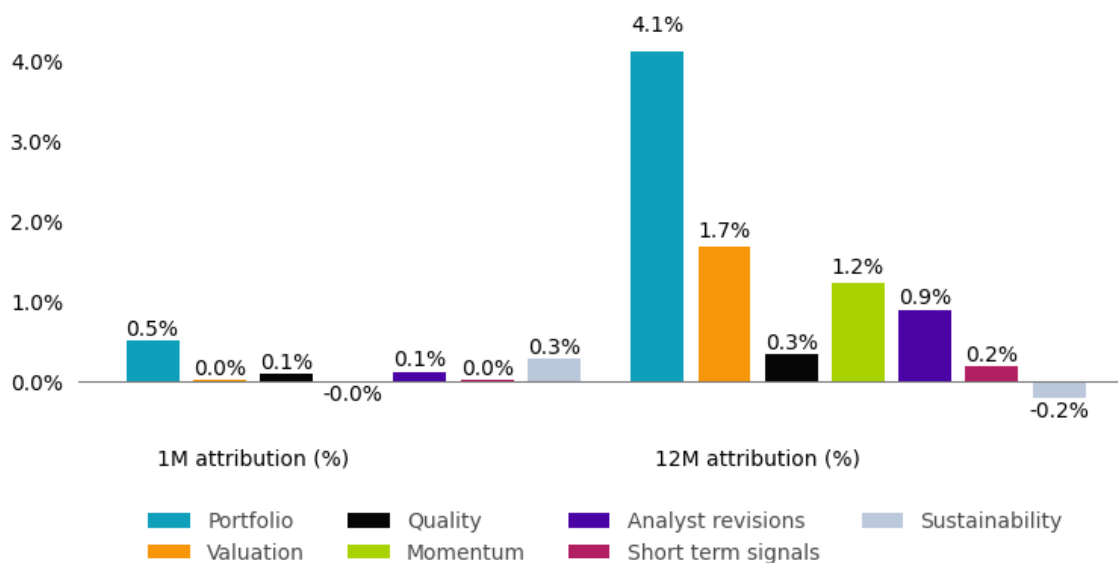
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio achieved a positive relative return, primarily driven by strong contributions from sustainability, which was the standout factor. The other factors, including analyst revisions, quality, valuation, and short-term signals, remained neutral, while momentum had a slight negative impact.

Over the past 12 months, the strategy has demonstrated solid outperformance. Valuation led the contributions, followed by momentum, analyst revisions, quality, and short-term signals, all of which positively impacted the fund's relative performance. Sustainability, however, detracted from returns during this period. Overall, the consistent positive contributions from key factors highlight the strength of the strategy.

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
Rheinmetall	0.13%	Germany	Industrials	-0.45%	0.00%	-23.42%
ASML	0.10%	Netherlands	Information Technology	0.53%	24.31%	24.31%
Coca Cola HBC	0.08%	United Kingdom	Consumer Staples	0.63%	15.96%	15.96%
SAP	0.07%	Germany	Information Technology	-0.39%	-13.69%	-13.69%
Givaudan	0.07%	Switzerland	Materials	0.53%	16.60%	16.60%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Burberry Group plc	-0.08%	United Kingdom	Consumer Discretionary	0.61%	-9.47%	-9.47%
Safran	-0.09%	France	Industrials	-0.90%	0.00%	12.86%
Telefonaktiebolaget LM Ericsson	-0.09%	Sweden	Information Technology	0.57%	-12.31%	-12.31%
Deutsche Telekom	-0.10%	Germany	Communication Services	0.41%	-17.36%	-17.36%
Mercedes Benz	-0.12%	Germany	Consumer Discretionary	0.57%	-15.85%	-15.85%

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

	Netherlands	Finland	Spain	France	Denmark	Belgium	Sweden	Italy	United Kingdom	Switzerland	Germany	Total
Positioning												
Information Technology	0.4	0.5		0.4			0.4		0.4		-1.2	1.1
Real Estate				1.0								1.0
Communication Services							1.1		0.3		0.4	0.9
Consumer Discretionary	-0.3		0.5	-1.1				-0.4	2.0	-0.3	0.3	0.8
Financials	0.5	0.4		0.7		-0.4	-1.0	0.9	0.4	-0.7	-0.3	
Consumer Staples				0.5		-0.5			-0.6			
Health Care						0.3			0.7	-0.4	-0.5	
Materials	0.5			-0.9	0.5				-0.6			-0.9
Utilities			0.8					-0.3	-0.7		-0.6	-1.0
Industrials		0.4	-0.3			0.5	-0.3	-0.4	-1.9	0.6	0.9	-1.0
Energy								-0.4	-0.7			-1.0
Total	1.0	1.0	0.7	0.3				-0.8	-0.8	-1.0	-1.1	

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 17.5 compared to 17.8 for the MSCI Europe Index. In terms of quality, the portfolio has a net buyback yield of 0.9%, which is higher than the 0.7% of the benchmark. From a momentum perspective, the portfolio demonstrates stronger performance with a 12-minus-1 month momentum of 35.5%, while the MSCI Europe Index shows a momentum ratio of 31.6%. Additionally, the portfolio's earnings revisions ratio stands at 68.0%, exceeding the 64.9% of 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 June 2026	Portfolio	MSCI Europe		Portfolio	MSCI Europe
Valuation			Market capitalization		
Price/Earnings	17.5	17.8	Market cap >5 bln USD	99.3%	99.9%
Quality			Market cap 2-5 bln USD	0.7%	0.1%
Net buyback yield	0.9%	0.7%	Market cap <2 bln USD	0.0%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	35.5%	31.6%	Active share	39.1%	
Analyst Revisions			Number of securities	212	397
Earnings revisions (3M, % net positive)	68.0%	64.9%	ESG Risk rating	15.9	16.9

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 overweight positions were in STMicroelectronics at 0.66% and Coca Cola HBC at 0.63%. Conversely, the largest underweighted securities included Rolls Royce Holdings plc at -1.08% and Airbus at -0.91%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
STMicroelectronics	Information Technology	France	0.66%
Coca Cola HBC	Consumer Staples	United Kingdom	0.63%
Enagas	Utilities	Spain	0.62%
Burberry Group plc	Consumer Discretionary	United Kingdom	0.61%
Amadeus IT	Consumer Discretionary	Spain	0.60%
Standard Chartered PLC	Financials	United Kingdom	0.60%
Klepierre	Real Estate	France	0.60%
UBS	Financials	Switzerland	0.59%
Telia Company	Communication Services	Sweden	0.59%
UniCredit SpA	Financials	Italy	0.59%

Name	Sector	Country	Active Weight
Rolls Royce Holdings plc	Industrials	United Kingdom	-1.08%
Airbus	Industrials	France	-0.91%
Safran	Industrials	France	-0.90%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.88%
Infineon Technologies	Information Technology	Germany	-0.81%
Zurich Insurance	Financials	Switzerland	-0.70%
Air Liquide	Materials	France	-0.65%
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	-0.63%
Lloyds Banking Group plc	Financials	United Kingdom	-0.58%
Novo Nordisk A/S	Health Care	Denmark	-0.53%

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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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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