European equities edge higher as yields pressure valuations

ROBECO
The Investment Engineers

- MSCI Europe rises modestly on supportive earnings and data
- Robeco 3D European Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In August 2026, the fund returned 0.6%, performing in line with the MSCI Europe Index, which gained 0.5%. The excess return for the month was 0.2% (fund minus benchmark).

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	0.6%	14.4%	24.8%	19.9%
MSCI Europe Index	0.5%	12.3%	21.3%	17.7%
Excess return	0.2%	2.0%	3.5%	2.2%
Information ratio	-	-	2.4	1.57

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 posted another modest gain in August, with the MSCI Europe Index advancing around 0.5%. Corporate earnings remained supportive, while improving economic data also helped sentiment: German second-quarter GDP growth was revised higher and eurozone business activity strengthened further during the month. SAP participated in the global software recovery earlier in the month but gave back some gains after concerns emerged about the pace of its AI rollout, while semiconductor stocks remained sensitive to developments in the global AI trade. The main headwind came from rising bond yields and renewed inflation concerns, particularly as higher oil prices pushed German inflation to 2.9%. European equities therefore ended August close to record highs, but with higher yields increasingly challenging valuations and rate-sensitive sectors.

PORTFOLIO MANAGER'S UPDATE - AUGUST 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 EM USD	3.4%	24.1%	Finland	3.6%	15.8%	Materials	5.9%	21.9%	Small caps	2.6%	11.5%
S&P 500 USD	2.7%	13.1%	Germany	2.9%	7.3%	Information Technology	4.3%	33.9%	Growth	2.2%	7.8%
MSCI World USD	2.6%	13.1%	Sweden	2.8%	13.4%	Communication Services	3.2%	4.0%	Equal-weighted	1.2%	12.5%
MSCI World Equal USD	2.5%	13.5%	Denmark	1.7%	2.4%	Financials	1.1%	18.5%	Quality	0.7%	8.4%
MSCI World local	2.4%	13.3%	Belgium	1.7%	17.4%	Industrials	0.1%	11.7%	Market	0.5%	12.3%
MSCI EM EUR	2.4%	25.5%	Spain	1.3%	19.0%	Consumer Discretionary	-0.2%	-9.2%	MinVol	0.2%	9.4%
MSCI EM Local	1.9%	23.5%	Netherlands	1.1%	30.3%	Energy	-0.8%	37.0%	Value	0.1%	15.6%
S&P 500 EUR	1.7%	14.1%	Italy	0.9%	18.0%	Health Care	-1.0%	1.1%	Momentum	-0.3%	8.6%
MSCI World EUR	1.6%	14.3%	United Kingdom	0.0%	11.8%	Utilities	-2.1%	13.3%	High Dividend	-1.3%	11.6%
MSCI Europe USD	1.4%	11.1%	Switzerland	-0.3%	9.7%	Consumer Staples	-3.5%	3.0%			
MSCI Europe EUR	0.5%	12.3%	France	-2.0%	4.9%	Real Estate	-3.9%	0.8%			

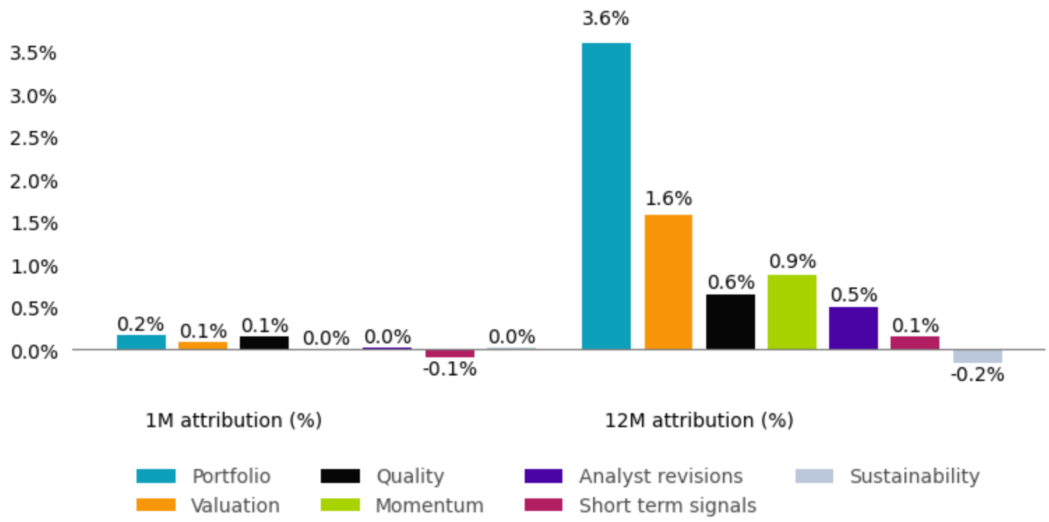
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the month, the strategy delivered a modest positive excess return. Factor impacts were broadly balanced: quality led the month's effects, followed by valuation, then analyst revisions and sustainability, with momentum essentially flat; short-term signals were the only mild headwind. Overall, the month's outcome reflects diversified, low-concentration factor exposure.

Over the past year, the strategy generated clear outperformance, led by valuation, followed by momentum, quality, and analyst revisions as the main contributors. Short-term signals were broadly neutral, while sustainability was the only detractor. The mix of strong valuation support alongside momentum and quality tailwinds underpins the strategy's resilient relative profile over the period.

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
Global Unichip	0.15%	Taiwan	Information Technology	0.34%	63.33%	63.33%
Jentech Precision Industrial	0.13%	Taiwan	Information Technology	0.25%	77.15%	77.15%
Asia Vital Components	0.13%	Taiwan	Information Technology	0.35%	51.24%	51.24%
Taiwan Semiconductor Manufacturing	0.13%	Taiwan	Information Technology	-5.45%	1.04%	1.04%
Turkiye Petrol Rafinerileri AS	0.08%	Turkey	Energy	0.32%	33.52%	33.52%
Name	**Effect**	**Country**	**Sector**	**Active Weight**	**Return**	**Index Return**
Geely Automobile	-0.05%	China	Consumer Discretionary	0.31%	-11.09%	-11.09%
Vipshop	-0.05%	China	Consumer Discretionary	0.27%	-14.60%	-14.60%
Samsung SDI	-0.06%	Korea	Information Technology	-0.15%	51.40%	51.40%
JD Logistics	-0.07%	China	Industrials	0.20%	-26.61%	-26.61%
Unimicron Technology	-0.07%	Taiwan	Information Technology	-0.36%	0.00%	29.33%

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	China	Mexico	India	Brazil	Thailand	United Arab Emirates	Korea	Saudi Arabia	South Africa	Taiwan	Poland	**Total**
Financials	0.8		-1.0	-0.5			0.7	0.6		0.4		1.1
Health Care	0.4		0.8				-0.3					0.8
Industrials	0.9		-0.3							0.5		0.8
Communication Services			-0.3	0.3	0.3				0.5			0.6
Consumer Discretionary	-0.3		0.4	0.3								0.6
Real Estate						0.3						
Information Technology			1.1				-0.4			-1.0		-0.3
Materials	-0.3	0.3							-0.3			-0.8
Utilities	-0.4											-0.9
Energy	-0.6		-0.3					-0.3				-0.9
Consumer Staples	-0.4		0.3									-1.0
Total	0.3	0.3	0.3							-0.3	-0.3	

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 Europe Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

As of 30 June 2026, the portfolio's valuation is slightly cheaper than the MSCI Europe Index, with a P/E of 17.5 versus 17.8 for the benchmark. The portfolio also has a higher net buyback yield (0.9%) than the index (0.7%), indicating stronger quality characteristics on this measure. Momentum is better than the benchmark, with 12-minus-1 month price momentum of 35.5% compared with 31.6% for MSCI Europe. Analyst revisions are also better this period, with 68.0% net positive earnings revisions over the past three months versus 64.9% 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 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 largest overweights were SK Square with an active weight of 0.68% and Samsung Electronics at 0.44%, while the most significant underweights were Taiwan Semiconductor Manufacturing at -5.45% and Reliance Industries at -0.48%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
SK Square	Industrials	Korea	0.68%
Samsung Electronics	Information Technology	Korea	0.44%
Asia Vital Components	Information Technology	Taiwan	0.35%
Giant Network	Communication Services	China	0.35%
Asustek Computer	Information Technology	Taiwan	0.35%
Global Unichip	Information Technology	Taiwan	0.34%
Hero Motocorp	Consumer Discretionary	India	0.33%
Advantech	Information Technology	Taiwan	0.32%
China Construction Bank	Financials	China	0.32%
Krung Thai Bank Public	Financials	Thailand	0.32%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.45%
Reliance Industries	Energy	India	-0.48%
HDFC Bank	Financials	India	-0.45%
ICICI Bank	Financials	India	-0.45%
Xiaomi	Information Technology	China	-0.44%
Alibaba	Consumer Discretionary	China	-0.44%
SK hynix	Information Technology	Korea	-0.38%
Unimicron Technology	Information Technology	Taiwan	-0.36%
BYD Company	Consumer Discretionary	China	-0.35%
Itau Unibanco	Financials	Brazil	-0.35%

Source: Robeco.

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Robeco 3D European Equity UCITS ETF

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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.