

European equities lag as yields rise and spreads widen

- MSCI Europe falls amid tighter policy and volatile oil prices
- Robeco 3D European Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In September 2026, the fund declined by 2.0% versus a -2.4% return for the MSCI Europe Index, resulting in an excess return of 0.4%. Despite the negative market backdrop, the fund's relative resilience helped it outperform the benchmark for the month.

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	-2.0%	12.1%	20.2%	17.7%
MSCI Europe Index	-2.4%	9.6%	16.5%	15.4%
Excess return	0.4%	2.4%	3.7%	2.3%
Information ratio	-	-	2.51	1.68

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 underperformed most other major regions, with the MSCI Europe falling 2.4% in EUR and 4.6% in USD. Macro headwinds were substantial: the German 10-year yield rose from 3.32% to 3.59%, the French OAT–Bund spread widened sharply from 84 bps to 125 bps, monetary policy tightened and oil prices remained volatile.

Large index constituents also weighed on returns. LVMH fell 14% as revenue growth remained weak, particularly in China, while real-estate groups Vonovia and URW came under pressure from rising borrowing costs. Rio Tinto and Glencore declined alongside weaker materials prices. Positive exceptions were concentrated in AI-related names such as ASML (+10%), Infineon (+5%) and ASM International (+10%), while the major energy stocks also performed strongly.

PORTFOLIO MANAGER'S UPDATE - SEPTEMBER 2026

Marketing material for professional investors, not for onward distribution



Portfolio Managers

Wilma de Groot
 Machiel Zwanenburg
 Vania Sulman
 Wouter Tilgenkamp
 Koen Rijnen
 Dean Walsh

Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	EUR sector returns	1M	YTD	Factors (EUR)	1M	YTD
S&P 500 EUR	1.9%	16.3%	Netherlands	5.0%	36.8%	Information Technology	5.7%	41.5%	Momentum	-0.3%	8.3%
MSCI EM EUR	1.7%	27.6%	Finland	0.4%	16.2%	Energy	4.8%	43.5%	Market	-2.4%	9.6%
MSCI World EUR	1.1%	15.6%	United Kingdom	-2.0%	9.6%	Utilities	-1.6%	11.5%	MinVol	-2.6%	6.5%
S&P 500 USD	-0.3%	12.7%	Spain	-2.2%	16.4%	Health Care	-2.9%	-1.8%	Small caps	-2.6%	8.5%
MSCI EM Local	-0.4%	23.1%	Sweden	-2.4%	10.6%	Industrials	-3.1%	8.2%	Value	-2.9%	12.2%
MSCI EM USD	-0.6%	23.4%	Switzerland	-2.7%	6.8%	Consumer Staples	-3.2%	-0.3%	High Dividend	-2.9%	8.3%
MSCI World local	-0.8%	12.4%	Italy	-3.0%	14.5%	Financials	-3.2%	14.7%	Equal-weighted	-3.2%	9.0%
MSCI World USD	-1.2%	11.8%	Belgium	-3.5%	13.2%	Materials	-4.7%	16.2%	Quality	-3.3%	4.8%
MSCI Europe EUR	-2.4%	9.6%	Germany	-4.0%	3.0%	Communication Services	-6.6%	-2.8%	Growth	-4.5%	2.9%
MSCI World Equal USD	-4.3%	8.7%	France	-4.2%	0.4%	Real Estate	-6.9%	-6.1%			
MSCI Europe USD	-4.6%	6.0%	Denmark	-7.6%	-5.4%	Consumer Discretionary	-8.1%	-16.6%			

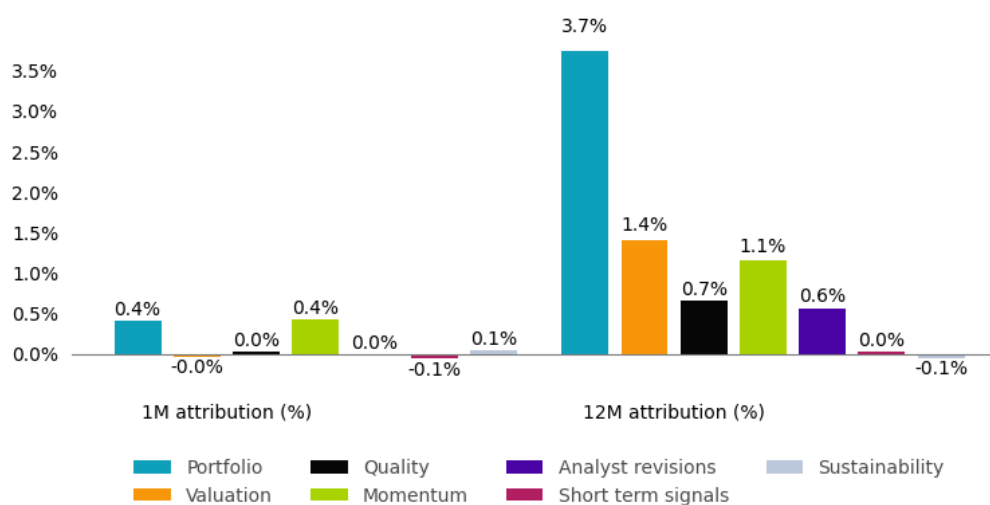
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the month, the strategy delivered positive excess performance versus the benchmark, with momentum as the clear driver. The remaining factors were broadly neutral: sustainability and quality provided small support, analyst revisions was flat, while valuation and short-term signals were modest offsets but still neutral overall.

Over the past year, the strategy also generated positive excess returns, underpinned by a well-balanced mix of factor contributions. Valuation led, followed by momentum, quality, and analyst revisions, each adding meaningfully to relative performance. Short-term signals and sustainability were neutral over the period, indicating the outcome was driven primarily by the core style exposures rather than transient effects.

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
LVMH Moët Hennessy Louis Vuitton	0.08%	France	Consumer Discretionary	-0.60%	-13.96%	-13.96%
VAT	0.07%	Switzerland	Industrials	0.52%	12.40%	12.40%
Genmab A/S	0.07%	Denmark	Health Care	0.61%	10.41%	10.41%
Hermes International SCA	0.06%	France	Consumer Discretionary	-0.40%	0.00%	-15.46%
Standard Chartered PLC	0.05%	United Kingdom	Financials	0.62%	5.77%	5.77%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
UBS	-0.05%	Switzerland	Financials	0.59%	-9.96%	-9.96%
Ipsen	-0.05%	France	Health Care	0.46%	-12.88%	-12.88%
Amadeus IT	-0.05%	Spain	Consumer Discretionary	0.59%	-10.99%	-10.99%
Mercedes Benz	-0.07%	Germany	Consumer Discretionary	0.61%	-14.03%	-14.03%
Entain PLC	-0.07%	United Kingdom	Consumer Discretionary	0.45%	-18.56%	-18.56%

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

	Finland	Netherlands	Spain	Denmark	Germany	Sweden	Belgium	France	Italy	Switzerland	United Kingdom	Total
Positioning												
Financials	0.4	0.5				-1.0	-0.4	1.3	0.6	-0.9	1.0	0.9
Information Technology	0.5		0.5		-1.0	0.4						0.9
Consumer Discretionary		-0.4	0.3		0.5			-1.1	-0.5		1.9	0.9
Communication Services					0.6	0.7					0.4	0.9
Real Estate								0.9				0.8
Health Care					-0.5	0.4	0.3			-0.5		
Industrials	0.3	0.3	-0.3		1.4			-0.4	-0.3	0.5	-1.7	-0.4
Consumer Staples							-0.4				-0.6	-0.7
Utilities			1.0		-0.6						-1.0	-1.0
Materials		0.5		0.6				-1.1			-0.6	-1.0
Energy									-0.4		-0.7	-1.1
Total	0.9	0.9	0.9	0.7	0.3			-0.7	-0.8	-1.1	-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.

As of 30 September 2026, the portfolio is modestly cheaper than the MSCI Europe Index on valuation, with a price/earnings ratio of 15.8 versus 16.4 for the benchmark. Quality characteristics are higher, reflected in a net buyback yield of 0.9% compared with 0.6% for MSCI Europe. Momentum is better than the benchmark, with 12–1 month price momentum of 31.3% versus 27.1%. Analyst revisions are also better this period, with 81.4% net positive earnings revisions over the past three months versus 77.3% for the index.

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

Table 4 – Portfolio characteristics

30 September 2026	Portfolio	MSCI Europe		Portfolio	MSCI Europe
Valuation			Market capitalization		
Price/Earnings	15.8	16.4	Market cap >5 bln USD	98.1%	100.0%
Quality			Market cap 2-5 bln USD	1.9%	0.0%
Net buyback yield	0.9%	0.6%	Market cap <2 bln USD	0.0%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	31.3%	27.1%	Active share	39.8%	
Analyst Revisions			Number of securities	207	386
Earnings revisions (3M, % net positive)	81.4%	77.3%	ESG Risk rating	16.1	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 largest overweight positions were Standard Chartered PLC with an active weight of 0.62% and Nordea Bank Abp at 0.61%, while the most underweighted holdings were Rolls Royce Holdings plc at -1.18% and Airbus at -0.96%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Standard Chartered PLC	Financials	United Kingdom	0.62%
Nordea Bank Abp	Financials	Finland	0.61%
Genmab A/S	Health Care	Denmark	0.61%
Mercedes Benz	Consumer Discretionary	Germany	0.61%
UniCredit SpA	Financials	Italy	0.60%
Vodafone Group Public Limited Company	Communication Services	United Kingdom	0.60%
Coca Cola HBC	Consumer Staples	United Kingdom	0.60%
SCOR	Financials	France	0.59%
Iberdrola	Utilities	Spain	0.59%
Knorr Bremse	Industrials	Germany	0.59%

Name	Sector	Country	Active Weight
Rolls Royce Holdings plc	Industrials	United Kingdom	-1.18%
Airbus	Industrials	France	-0.96%
Safran	Industrials	France	-0.94%
Air Liquide	Materials	France	-0.86%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.80%
Zurich Insurance	Financials	Switzerland	-0.72%
Lloyds Banking Group plc	Financials	United Kingdom	-0.61%
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	France	-0.60%
BAE Systems plc	Industrials	United Kingdom	-0.56%
Munchener Rückversicherungs Gesellschaft	Financials	Germany	-0.53%

Source: Robeco.

Robeco 3D European Equity UCITS ETF

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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 47-14^o, 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.