

# European equities thrive amid sector-wide gains

- Low-risk and high-dividend stocks lead market performance
- Robeco 3D European Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In February 2026, the fund achieved a notable performance of 4.7%, outperforming the MSCI Europe Index, which returned 4.1%. This resulted in a positive excess return of 0.6%. The fund's strong positioning reflects its ability to capitalize on favorable market conditions, showcasing the effectiveness of its investment strategy.

**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	4.7%	7.4%	19.0%	22.4%
MSCI Europe Index	4.1%	7.3%	16.1%	20.9%
Excess return	0.6%	0.1%	2.9%	1.5%
Information ratio	-	-	2.34	1.17

**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 enjoyed a solid month, comfortably outperforming the S&P 500 even if they couldn't catch the EM flyer. In a rare "green sweep," all 11 GICS sectors posted gains, led by staples like Nestlé and Unilever and utilities such as Iberdrola and National Grid.

However, the headline grabber was a "perfect storm" for Novo Nordisk. The Ozempic maker saw a staggering 35% wipeout following a triple threat of US pricing pressures, disappointing CagriSema trial results, and a slashed financial outlook. This rotation into "safety" meant that low-risk and high-dividend factors dominated the leaderboard, while small-cap and growth stocks failed to keep pace.

### PORTFOLIO MANAGER'S UPDATE - FEBRUARY 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
S&P 500 EUR	-0.0%	2.7%	Germany	3.6%	10.4%	Information Technology	2.4%	17.8%	Market	4.1%	16.1%
MSCI World EUR	1.5%	6.9%	Netherlands	1.2%	33.5%	Utilities	8.8%	49.1%	Value	4.2%	24.8%
S&P 500 USD	-0.8%	17.0%	France	5.9%	9.1%	Financials	-0.0%	27.2%	Momentum	1.7%	22.6%
MSCI World local	1.0%	18.7%	Spain	1.6%	44.0%	Materials	5.8%	17.9%	MinVol	7.4%	12.4%
MSCI World USD	0.7%	21.3%	Italy	3.6%	26.7%	Industrials	5.1%	25.7%	High Dividend	7.0%	18.8%
MSCI EM EUR	6.3%	32.1%	Finland	6.2%	34.2%	Consumer Discretionary	1.5%	-12.8%	Quality	3.7%	7.1%
MSCI Europe EUR	4.1%	16.1%	Belgium	2.2%	22.4%	Health Care	2.7%	4.0%	Small caps	2.4%	17.9%
MSCI World Equal USD	4.1%	25.3%	United Kingdom	7.3%	28.4%	Consumer Staples	9.8%	10.7%	Equal-weighted	4.4%	16.8%
MSCI EM USD	5.5%	50.0%	Switzerland	5.7%	10.5%	Real Estate	7.5%	15.1%	Growth	2.3%	21.0%
MSCI Europe USD	3.3%	31.8%	Sweden	6.2%	12.4%	Communication Services	10.2%	1.1%			
MSCI EM Local	5.0%	46.4%	Denmark	-18.0%	-35.0%	Energy	9.1%	20.7%			

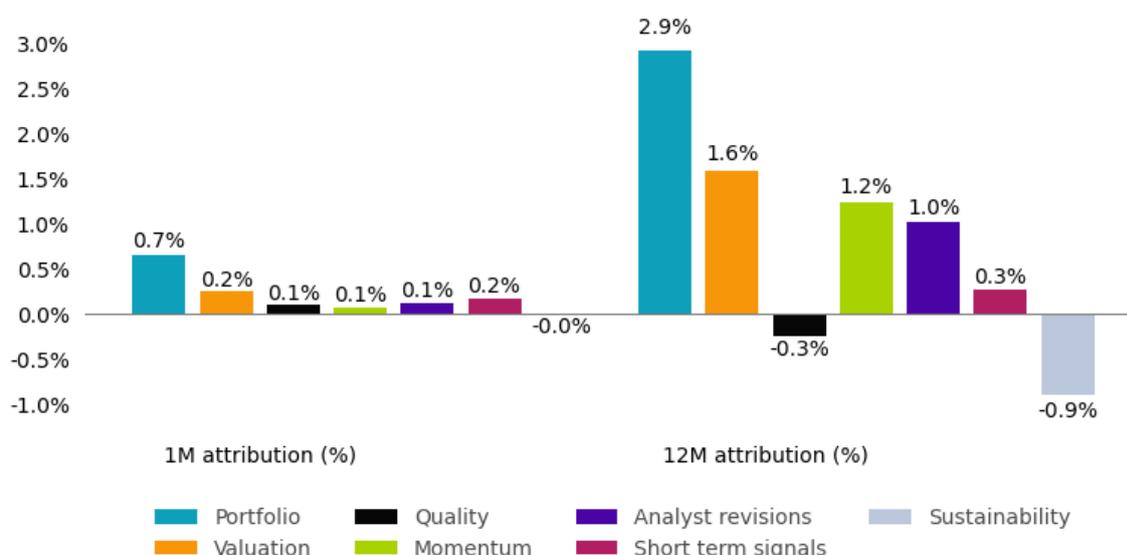
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

In February 2026, our portfolio outperformed the benchmark, with valuation and short-term signals being the key contributors to the positive relative return. Analyst revisions, quality, momentum, and sustainability remained neutral, indicating stability in those areas.

Over the past 12 months, the strategy has shown a solid performance, with valuation leading the contributions, followed by momentum, analyst revisions, and short-term signals. While quality and sustainability detracted from relative returns, 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
Novo Nordisk A/S	0.17%	Denmark	Health Care	-0.34%	-35.66%	-35.66%
Airbus	0.08%	France	Industrials	-0.93%	0.00%	-4.74%
GSK plc	0.08%	United Kingdom	Health Care	0.64%	16.72%	16.72%
Rheinmetall	0.07%	Germany	Industrials	-0.63%	0.00%	-6.62%
Eiffage	0.07%	France	Industrials	0.60%	17.01%	17.01%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Barclays PLC	-0.07%	United Kingdom	Financials	0.58%	-6.95%	-6.95%
UBS	-0.07%	Switzerland	Financials	0.41%	-11.25%	-11.25%
Banco Bilbao Vizcaya Argentaria	-0.07%	Spain	Financials	0.55%	-7.93%	-7.93%
Deutsche Bank Aktiengesellschaft	-0.08%	Germany	Financials	0.54%	-9.02%	-9.02%
Safran	-0.08%	France	Industrials	-0.96%	0.00%	12.96%

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**

	Spain	Finland	Netherlands	Norway	France	Denmark	Sweden	Germany	Italy	Switzerland	United Kingdom	Total
<b>Positioning</b>												
Information Technology		0.4	0.5				0.4	-0.9			0.5	1.1
Communication Services					-0.3		1.0	0.6			0.4	1.0
Real Estate					0.9							0.9
Consumer Discretionary	0.4				-1.0			0.7	-0.5		1.5	0.7
Health Care					-0.3						1.0	0.6
Consumer Staples				0.6	0.7						-0.8	
Industrials		0.5				-0.3	-0.3	1.0	-0.4		-1.9	-0.5
Financials		0.4	0.4		0.7		-0.8	-0.4	0.5	-1.0	0.3	-0.6
Utilities	0.7				-0.3			-0.6			-0.7	-1.0
Energy				0.3					-0.4		-0.8	-1.0
Materials			0.5		-0.7	0.5		-0.3			-0.7	-1.2
<b>Total</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>				<b>-0.4</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-1.2</b>	

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 15.7 compared to 16.7 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's 12-minus-1 month momentum stands at 31.0%, while the MSCI Europe Index shows a momentum ratio of 28.1%. Additionally, the portfolio's earnings revisions ratio is 67.5%, exceeding the 60.5% 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

31 December 2025	Portfolio	MSCI Europe		Portfolio	MSCI Europe
<b>Valuation</b>			<b>Market capitalization</b>		
Price/Earnings	15.7	16.7	Market cap >5 bln USD	99.1%	100.0%
<b>Quality</b>			Market cap 2-5 bln USD		
Net buyback yield	0.9%	0.7%	Market cap <2 bln USD	0.0%	0.0%
<b>Momentum</b>			<b>Positioning</b>		
Price Momentum (12-1m)	31.0%	28.1%	Active share	42.0%	
<b>Analyst Revisions</b>			Number of securities		
Earnings revisions (3M, % net positive)	67.5%	60.5%	ESG Risk rating	15.7	16.7

**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 ABB and GSK plc, both with an active weight of 0.64%. Conversely, the largest underweights were in Rolls Royce Holdings plc at -1.01% and Safran at -0.96%.

**Table 5** – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
ABB	Industrials	Switzerland	0.64%
GSK plc	Health Care	United Kingdom	0.64%
Vodafone Group Public Limited Company	Communication Services	United Kingdom	0.63%
Wartsila Oyj Abp	Industrials	Finland	0.62%
Italgas SpA	Utilities	Italy	0.62%
Knorr Bremse	Industrials	Germany	0.62%
UniCredit SpA	Financials	Italy	0.61%
Kingfisher Plc	Consumer Discretionary	United Kingdom	0.61%
Novartis	Health Care	Switzerland	0.60%
GEA Group Aktiengesellschaft	Industrials	Germany	0.60%

Name	Sector	Country	Active Weight
Rolls Royce Holdings plc	Industrials	United Kingdom	-1.01%
Safran	Industrials	France	-0.96%
Airbus	Industrials	France	-0.93%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.92%
Zurich Insurance	Financials	Switzerland	-0.67%
Rheinmetall	Industrials	Germany	-0.63%
Lloyds Banking Group plc	Financials	United Kingdom	-0.59%
BAE Systems plc	Industrials	United Kingdom	-0.57%
Anheuser Busch InBev SA/NV	Consumer Staples	Belgium	-0.53%
Enel SpA	Utilities	Italy	-0.52%

**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.

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**Additional information for investors with residence or seat 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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