

# European equities soar as financials lead strong year-end

- Financials drive remarkable gains with 75% rally in banks
- Robeco 3D European Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In December 2025, the fund achieved a return of 2.8%, slightly outperforming the MSCI Europe Index, which posted a return of 2.7%. This resulted in a positive excess return of 0.1%.

**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	2.8%	21.9%	21.9%	18.5%
MSCI Europe Index	2.7%	19.4%	19.4%	17.0%
Excess return	0.1%	2.5%	2.5%	1.6%
Information ratio	-	-	2.57	1.38

**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 equity markets finished the year on a strong footing, with most indices reaching new all-time highs in December. Financials extended their impressive 2025 rally, with the MSCI Europe Banks Index up an extraordinary 75% over the year, supported by higher net interest margins and still-attractive valuations. Materials stocks such as Rio Tinto and Glencore continued to benefit from elevated metal prices, although gold and silver prices cooled toward the end of the month. Energy stocks lagged as oil prices continued to slide—Brent crude fell 18% over the course of 2025. From a factor perspective, momentum and value strategies performed well in the constructive market environment, while low-risk stocks lagged behind.

### **PORTFOLIO MANAGER'S UPDATE - DECEMBER 2025**

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 Europe USD	3.9%	35.4%	Spain	5.8%	60.8%	Financials	6.6%	46.3%	Momentum	4.1%	26.9%
MSCI EM USD	3.0%	33.6%	Finland	5.3%	38.6%	Materials	4.0%	12.1%	Value	3.7%	29.7%
MSCI Europe EUR	2.7%	19.4%	Denmark	4.0%	-23.7%	Industrials	3.1%	24.7%	Growth	3.1%	23.5%
MSCI EM Local	2.6%	31.3%	Italy	3.4%	37.1%	Consumer Discretionary	2.2%	2.1%	Market	2.7%	19.4%
MSCI EM EUR	1.8%	17.8%	Switzerland	3.2%	16.7%	Information Technology	1.4%	10.3%	Equal-weighted	2.5%	18.3%
MSCI World Equal USD	1.5%	21.4%	Germany	3.1%	20.2%	Health Care	1.2%	7.3%	Small caps	2.4%	16.4%
MSCI World USD	0.8%	21.1%	Sweden	2.6%	16.8%	Utilities	0.9%	33.6%	Quality	1.9%	8.6%
MSCI World local	0.5%	18.4%	United Kingdom	2.2%	25.8%	Communication Services	-0.3%	6.2%	High Dividend	1.4%	18.6%
S&P 500 USD	0.1%	17.9%	Netherlands	1.5%	21.5%	Real Estate	-0.5%	6.8%	MinVol	0.9%	11.6%
MSCI World EUR	-0.4%	6.8%	France	0.5%	13.2%	Consumer Staples	-0.9%	6.9%			
S&P 500 EUR	-1.2%	3.5%	Belgium	-0.3%	20.3%	Energy	-1.5%	12.1%			

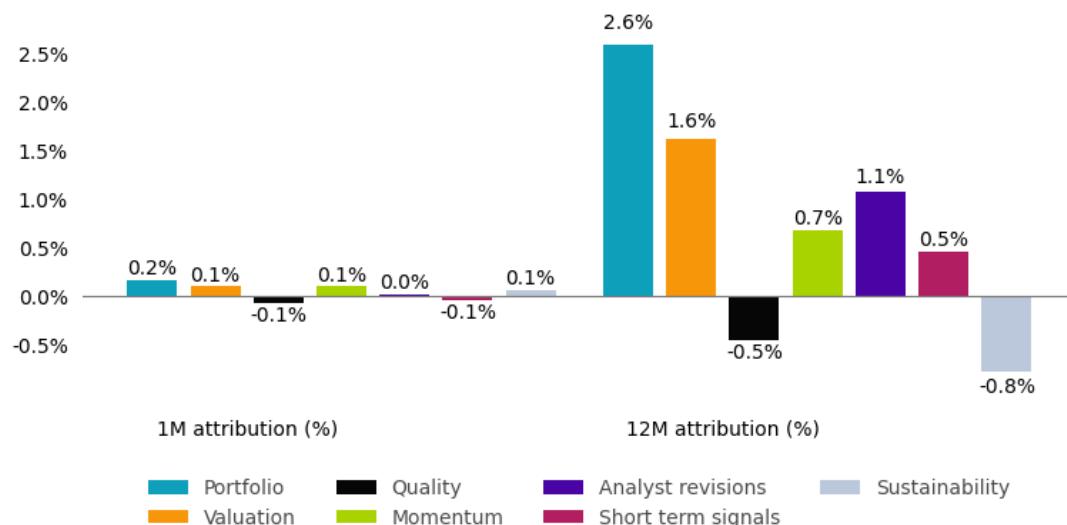
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

In December 2025, our portfolio achieved a modest positive return relative to the benchmark. All factors were neutral for the month.

Over the past 12 months, the strategy has delivered a solid outperformance. Valuation led the contributions, followed by analyst revisions and momentum, which all positively impacted the fund's relative performance. Short-term signals also contributed positively, while quality and sustainability detracted from returns. Overall, the strategy's strengths in valuation and analyst revisions have been key drivers of its success over the year.

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
UBS	0.07%	Switzerland	Financials	0.45%	19.33%	19.33%
EssilorLuxottica	0.06%	France	Health Care	-0.38%	-12.57%	-12.57%
Airbus	0.06%	France	Industrials	-1.02%	0.00%	-2.96%
British American Tobacco plc	0.06%	United Kingdom	Consumer Staples	-0.94%	0.00%	-3.01%
Barclays PLC	0.05%	United Kingdom	Financials	0.62%	10.97%	10.97%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Rolls Royce Holdings plc	-0.05%	United Kingdom	Industrials	-0.94%	0.00%	8.01%
Bayer	-0.05%	Germany	Health Care	-0.30%	0.00%	21.40%
Givaudan	-0.06%	Switzerland	Materials	0.55%	-6.98%	-6.98%
argenx	-0.06%	Belgium	Health Care	0.55%	-8.38%	-8.38%
Industria de Diseno Textil	-0.07%	Spain	Consumer Discretionary	-0.50%	2.29%	16.77%

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	Spain	Finland	Canada	Sweden	Germany	France	Denmark	Italy	United Kingdom	Switzerland	Total
Real Estate						0.9					0.4	0.9
Communication Services					1.1	0.4	-0.3				0.3	0.8
Health Care							-0.5				0.9	0.7
Information Technology	0.3	0.4			0.4	-0.7	-0.3				0.5	0.5
Consumer Discretionary						1.0	-1.1		-0.6	1.4		0.5
Financials	0.3	0.4			-0.9	-0.5	1.3			0.7	0.7	-1.2
Consumer Staples							0.3				-0.8	0.3
Industrials		0.3				0.6	0.3	-0.3	-0.4	-1.9		-0.7
Energy										-0.3	-0.8	
Utilities		0.7				-0.6	-0.4				-0.6	
Materials	0.5					-0.3	-0.6	0.3		-0.7		-1.2
Total	0.9	0.9	0.7			-0.3	-0.4	-0.7	-1.0	-1.0		

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>				
Price/Earnings	15.7	16.7	Market cap >5 bln USD	99.1%
<b>Quality</b>				
Net buyback yield	0.9%	0.7%	Market cap 2-5 bln USD	0.9%
<b>Momentum</b>				
Price Momentum (12-1m)	31.0%	28.1%	Market cap <2 bln USD	0.0%
<b>Analyst Revisions</b>				
Earnings revisions (3M, % net positive)	67.5%	60.5%	Active share	42.0%
			Number of securities	205
			ESG Risk rating	15.7
				403
				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 highest active weights were allocated to Barclays PLC and Standard Chartered PLC, both at 0.62%. Conversely, the most underweighted securities were Airbus at -1.02% and British American Tobacco plc at -0.94%.

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

Name	Sector	Country	Active Weight
Barclays PLC	Financials	United Kingdom	0.62%
Standard Chartered PLC	Financials	United Kingdom	0.62%
Aegon	Financials	Netherlands	0.61%
NN	Financials	Netherlands	0.61%
Sandvik	Industrials	Sweden	0.61%
KION	Industrials	Germany	0.61%
Wartsila Oyj Abp	Industrials	Finland	0.61%
Banco Bilbao Vizcaya Argentaria	Financials	Spain	0.60%
Nordea Bank Abp	Financials	Finland	0.60%
Vodafone Group Public Limited Company	Communication Services	United Kingdom	0.60%

Name	Sector	Country	Active Weight
Airbus	Industrials	France	-1.02%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.94%
Rolls Royce Holdings plc	Industrials	United Kingdom	-0.94%
Safran	Industrials	France	-0.93%
Zurich Insurance	Financials	Switzerland	-0.73%
Enel SpA	Utilities	Italy	-0.63%
Rheinmetall	Industrials	Germany	-0.62%
Lloyds Banking Group plc	Financials	United Kingdom	-0.57%
BAE Systems plc	Industrials	United Kingdom	-0.51%
Novo Nordisk A/S	Health Care	Denmark	-0.50%

**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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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

#### **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.

#### **Additional information for investors with residence or seat in South Africa**

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

#### **Additional information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

#### **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.

#### **Additional information for investors with residence or seat in the United Kingdom**

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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.