

AI resurgence drives strong rally in global equities

- Semiconductor sector leads with exceptional 40% index gain in April
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In April 2026, the fund achieved a performance of 7.8%, slightly outperforming the MSCI World Index, which returned 7.6%. This resulted in a positive excess return of 0.1%, reflecting the fund's ability to capitalize on favorable market conditions.

Table 1 – Performance of Robeco 3D Global Equity UCITS ETF USD Acc (in EUR) (inception October 2024 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	Since inception
Fund	7.8%	6.3%	28.1%	15.7%
MSCI World Index	7.6%	5.8%	25.2%	13.3%
Excess return	0.1%	0.5%	3.0%	2.4%
Information ratio	-	-	4.11	2.42

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

While the March sell-off was driven by the Iran conflict, April's rally shifted decisively back to the AI theme, lifting both developed and emerging equities. The semiconductor sector led the surge, delivering exceptional one-month returns across the board. The NYSE Semiconductor Index jumped an extraordinary 40%, supported by gains of 74% for Advanced Micro Devices, 35% for Broadcom, and a remarkable 114% rise in Intel, as investors fully embraced its turnaround story. The Magnificent Seven Index also rebounded strongly, advancing 15% after a difficult six-month period. Amazon (+27%) and Alphabet (+34%) were increasingly viewed as key beneficiaries of the AI arms race, while Microsoft (+10%) and Meta Platforms (+7%) have yet to fully regain investor confidence. Outside of technology, most large-cap stocks posted modest single-digit gains, while energy names saw some consolidation following strong performance in March.

PORTFOLIO MANAGER'S UPDATE - APRIL 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	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	14.7%	46.7%	Netherlands	11.3%	46.7%	Information Technology	17.5%	46.9%	Momentum	16.7%	32.2%
MSCI EM Local	13.3%	48.2%	United States	10.5%	30.3%	Communication Services	16.4%	46.9%	Growth	12.3%	30.9%
MSCI EM EUR	12.7%	42.1%	Japan	9.2%	30.6%	Consumer Discretionary	9.7%	16.8%	Market	9.6%	29.2%
S&P 500 USD	10.5%	31.1%	Germany	8.6%	9.0%	Industrials	9.1%	33.1%	Small caps	9.1%	36.7%
MSCI World USD	9.6%	29.2%	Australia	7.0%	22.0%	Real Estate	8.5%	12.5%	Quality	9.0%	25.0%
MSCI World local	8.9%	28.8%	Spain	7.0%	43.6%	Financials	7.7%	20.7%	Equal-weighted	6.5%	22.3%
S&P 500 EUR	8.5%	26.5%	Canada	7.0%	40.1%	Materials	4.0%	34.0%	Value	6.5%	32.3%
MSCI World EUR	7.6%	25.2%	Switzerland	6.6%	16.7%	Utilities	3.3%	26.3%	High Dividend	3.2%	20.8%
MSCI Europe USD	7.1%	22.2%	France	6.0%	12.9%	Consumer Staples	3.0%	6.0%	MinVol EUR opt	1.6%	6.3%
MSCI World Equal USD	6.5%	22.3%	United Kingdom	5.2%	28.8%	Health Care	-0.2%	6.0%	MinVol USD opt	0.8%	2.4%
MSCI Europe EUR	5.2%	18.4%	Hong Kong	3.7%	41.3%	Energy	-2.1%	55.3%			

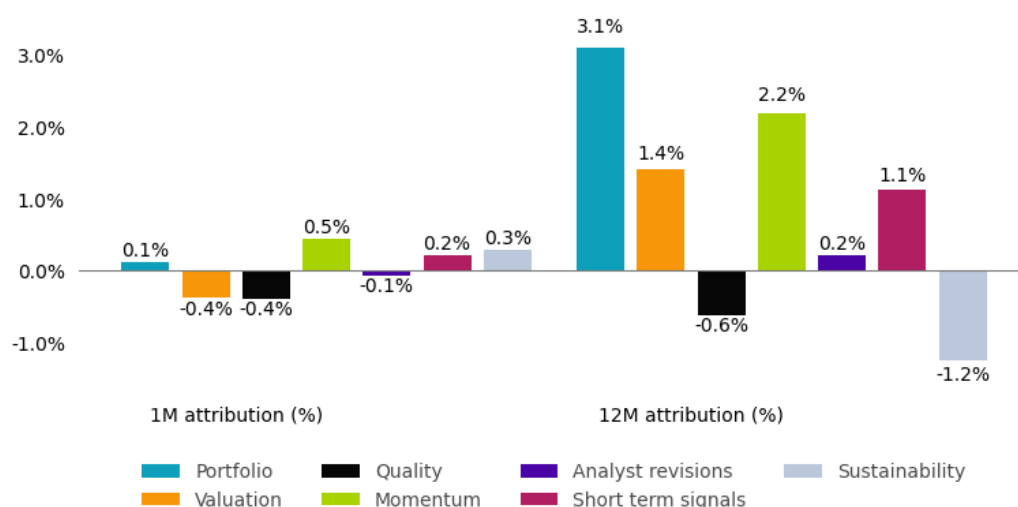
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In April 2026, our portfolio achieved a modest relative return, slightly outperforming the benchmark. The strongest contributors to this performance were momentum, sustainability, and short-term signals, while analyst revisions remained neutral. Valuation and quality detracted from the overall return.

Over the past 12 months, the strategy has delivered a positive relative return, with momentum leading the contributions, followed by valuation, short-term signals, and analyst revisions. Quality and sustainability, however, detracted from the overall performance. Despite these challenges, the portfolio's ability to generate positive returns highlights its resilience and strategic positioning in 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
Western Digital	0.13%	United States	Information Technology	0.33%	60.64%	60.64%
Centene	0.10%	United States	Health Care	0.21%	63.99%	63.99%
Nokia Oyj	0.09%	Finland	Information Technology	0.21%	59.32%	59.32%
Arista Networks	0.08%	United States	Information Technology	0.30%	40.67%	40.67%
Advantest	0.08%	Japan	Information Technology	0.30%	41.16%	41.16%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Seagate Technology Holdings PLC	-0.07%	United States	Information Technology	-0.13%	0.00%	71.95%
Caterpillar	-0.07%	United States	Industrials	-0.43%	0.00%	25.81%
Texas Instruments Incorporated	-0.07%	United States	Information Technology	-0.23%	6.07%	44.78%
Advanced Micro Devices	-0.24%	United States	Information Technology	-0.46%	74.26%	74.26%
Intel	-0.26%	United States	Information Technology	-0.35%	0.00%	114.09%

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

	Canada	Japan	Netherlands	Spain	Australia	Sweden	Germany	Switzerland	United Kingdom	France	United States	Total
Positioning												
Financials	0.4	-0.3					-0.3	-0.4	-0.4		0.6	1.0
Real Estate		0.5									0.6	1.0
Communication Services						0.4	0.3					0.9
Consumer Discretionary							0.3		0.6	-0.3	0.7	0.7
Information Technology			0.3			0.3	-0.3					0.4
Health Care		-0.4						0.3			0.3	
Consumer Staples	0.4	0.3						-0.3			-0.9	-0.5
Industrials	0.4	0.4				-0.4			-0.4		-1.1	-0.6
Energy	-0.6								-0.4		-0.4	-1.0
Materials					0.4						-0.5	-1.0
Utilities	0.5										-0.7	-1.0
Total	0.7	0.5	0.5					-0.5	-0.6	-0.7	-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 World 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 19.8 compared to 22.0 for the MSCI World Index. Additionally, the portfolio demonstrates a stronger quality characteristic with a net buyback yield of 1.2%, while the MSCI World Index has a yield of 0.3%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 47.8%, which is higher than the 42.0% of the benchmark. Furthermore, the earnings revisions ratio for the portfolio is 76.6%, exceeding the 63.8% observed in the MSCI World Index.

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

Table 4 – Portfolio characteristics

31 March 2026	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			Market capitalization		
Price/Earnings	19.8	22.0	Market cap >5 bln USD	98.8%	100.0%
Quality			Market cap 2-5 bln USD		
Net buyback yield	1.2%	0.3%	Market cap <2 bln USD	1.0%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	47.8%	42.0%	Active share	51.0%	
Analyst Revisions			Number of securities		
Earnings revisions (3M, % net positive)	76.6%	63.8%	ESG Risk rating	381	1311
				17.8	18.9

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 active weight positions were in Western Digital and Northern Trust, both at 0.33%. Conversely, Walmart and Advanced Micro Devices each exhibited an underweight of -0.46%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Western Digital	Information Technology	United States	0.33%
Northern Trust	Financials	United States	0.33%
Bank of New York Mellon	Financials	United States	0.32%
State Street	Financials	United States	0.32%
Roku	Communication Services	United States	0.32%
eBay	Consumer Discretionary	United States	0.32%
KLA	Information Technology	United States	0.31%
Nordea Bank Abp	Financials	Finland	0.31%
Cummins	Industrials	United States	0.31%
Citigroup	Financials	United States	0.31%

Name	Sector	Country	Active Weight
Walmart	Consumer Staples	United States	-0.46%
Advanced Micro Devices	Information Technology	United States	-0.46%
Berkshire Hathaway	Financials	United States	-0.43%
Caterpillar	Industrials	United States	-0.43%
Apple	Information Technology	United States	-0.43%
Tesla	Consumer Discretionary	United States	-0.42%
Bank of America	Financials	United States	-0.41%
Netflix	Communication Services	United States	-0.41%
Visa	Financials	United States	-0.40%
Chevron	Energy	United States	-0.40%

Source: Robeco.

Robeco 3D Global Equity UCITS ETF

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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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