

Technology rally drives global equity markets to record highs

- Broad gains in software and semiconductor sectors lead the surge
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In May 2026, the fund posted a return of 4.5%, underperforming the MSCI World Index, which achieved a return of 5.1%. This resulted in an excess return of -0.6% for the month.

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	4.5%	11.1%	25.8%	18.1%
MSCI World Index	5.1%	11.2%	24.0%	16.2%
Excess return	-0.6%	-0.1%	1.8%	1.9%
Information ratio	-	-	1.75	1.7

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

Global equity markets continued to scale fresh record highs, fueled by the relentless technology rally. Interestingly, while previous months were characterized by a sharp divide between software companies and AI-related hardware stocks, May delivered strong gains across both camps. A broad benchmark of North American software stocks surged 21%, while the ICE Semiconductor Index advanced 23%. Individual winners were even more striking: AMD jumped 46%, Oracle gained 40%, and Dell nearly doubled in value during the month. By comparison, the closely watched Bloomberg Magnificent Seven Index rose a more modest 7%. Outside the technology sector, the picture was far less uniform. Materials stocks posted solid gains, while energy, utilities, and consumer staples ended the month in negative territory.

PORTFOLIO MANAGER'S UPDATE - MAY 2026

Marketing material for professional investors, not for onward distribution



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Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM EUR	10.3%	26.4%	Netherlands	9.2%	24.9%	Information Technology	16.0%	24.0%	Momentum	7.8%	20.3%
MSCI EM USD	9.7%	25.6%	United States	5.2%	10.9%	Materials	3.3%	16.1%	Growth	7.0%	10.0%
MSCI EM Local	9.7%	26.8%	Japan	5.0%	16.1%	Consumer Discretionary	3.3%	1.1%	Market	4.6%	10.5%
S&P 500 EUR	5.8%	11.8%	Switzerland	3.5%	5.6%	Health Care	1.9%	-3.0%	Small caps	3.8%	14.8%
S&P 500 USD	5.3%	11.3%	Germany	2.8%	2.2%	Financials	0.5%	0.5%	Quality	3.7%	8.8%
MSCI World EUR	5.1%	11.2%	Spain	2.4%	6.0%	Industrials	0.1%	12.0%	Equal-weighted	2.9%	9.0%
MSCI World local	4.7%	10.4%	France	1.6%	1.8%	Communication Services	-0.0%	8.4%	Value	1.9%	10.0%
MSCI World USD	4.6%	10.5%	Australia	1.0%	11.7%	Real Estate	-2.0%	7.4%	High Dividend	1.0%	8.6%
MSCI Europe EUR	3.2%	7.5%	Canada	1.0%	9.4%	Consumer Staples	-2.1%	4.8%	MinVol EUR opt	0.7%	2.3%
MSCI World Equal USD	2.9%	9.0%	United Kingdom	-0.3%	7.0%	Utilities	-5.0%	6.8%	MinVol USD opt	0.4%	1.3%
MSCI Europe USD	2.6%	6.8%	Hong Kong	-1.1%	8.3%	Energy	-5.8%	26.3%			

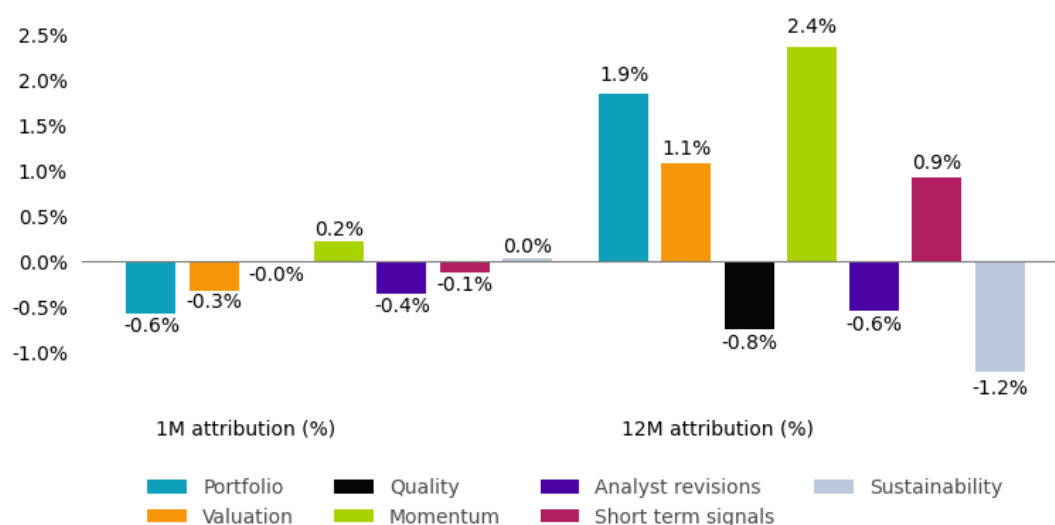
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio experienced a slight underperformance relative to the benchmark. The most significant detractor was analyst revisions, followed closely by valuation. Momentum contributed positively, while sustainability, quality, and short-term signals remained neutral.

Over the past 12 months, the strategy has shown a modest outperformance. Momentum led the contributions, followed by valuation and short-term signals, which positively impacted the fund's relative performance. However, analyst revisions, quality, and sustainability detracted from the overall returns. Despite some challenges, the positive contributions from momentum and valuation highlight the strategy's strengths 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
Fortinet	0.16%	United States	Information Technology	0.38%	63.65%	63.65%
Micron Technology	0.15%	United States	Information Technology	0.23%	87.76%	87.76%
Recruit	0.10%	Japan	Industrials	0.30%	42.48%	42.48%
Cisco Systems	0.08%	United States	Information Technology	0.35%	31.61%	31.61%
Walmart	0.08%	United States	Consumer Staples	-0.44%	-12.15%	-12.15%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
QUALCOMM Incorporated	-0.08%	United States	Information Technology	-0.25%	0.00%	39.78%
Palo Alto Networks	-0.09%	United States	Information Technology	-0.20%	0.00%	57.09%
Intel	-0.10%	United States	Information Technology	-0.55%	-5.82%	21.38%
Oracle	-0.11%	United States	Information Technology	-0.37%	0.00%	39.90%
Advanced Micro Devices	-0.18%	United States	Information Technology	-0.53%	45.59%	45.59%

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

	Netherlands	Japan	Sweden	Canada	Spain	Australia	Germany	Switzerland	France	United Kingdom	United States	Total
Positioning												
Communication Services			0.4								0.3	1.0
Real Estate		0.4									0.6	0.9
Consumer Discretionary					0.3				-0.3	0.5	0.7	0.9
Financials		-0.3		0.4				-0.4		-0.3	0.5	0.9
Health Care		-0.3						0.3			0.8	0.6
Information Technology	0.6		0.3				-0.3					0.3
Industrials		0.4	-0.4	0.3				0.3		-0.3	-1.2	-0.7
Materials						0.4					-0.4	-0.9
Utilities				0.5							-0.8	-1.0
Energy				-0.6						-0.4	-0.4	-1.0
Consumer Staples		0.5						-0.3			-1.0	-1.0
Total	0.6	0.6	0.4	0.3			-0.3	-0.3	-0.8	-0.8	-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	1.0%	0.0%
Net buyback yield	1.2%	0.3%	Market cap <2 bln USD	0.2%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	47.8%	42.0%	Active share	51.0%	
Analyst Revisions			Number of securities	381	1311
Earnings revisions (3M, % net positive)	76.6%	63.8%	ESG Risk rating	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 Fortinet at 0.38% and NGK at 0.35%. Conversely, the largest underweight positions were Intel at -0.55% and Advanced Micro Devices at -0.53%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Fortinet	Information Technology	United States	0.38%
NGK	Industrials	Japan	0.35%
F5	Information Technology	United States	0.35%
Cisco Systems	Information Technology	United States	0.35%
Alphabet	Communication Services	United States	0.34%
Cboe Global Markets	Financials	United States	0.34%
Lam Research	Information Technology	United States	0.33%
Western Digital	Information Technology	United States	0.33%
Zoom Communications	Information Technology	United States	0.33%
Rockwell Automation	Industrials	United States	0.32%

Name	Sector	Country	Active Weight
Intel	Information Technology	United States	-0.55%
Advanced Micro Devices	Information Technology	United States	-0.53%
Tesla	Consumer Discretionary	United States	-0.48%
Caterpillar	Industrials	United States	-0.47%
Visa	Financials	United States	-0.46%
Apple	Information Technology	United States	-0.45%
Berkshire Hathaway	Financials	United States	-0.44%
Walmart	Consumer Staples	United States	-0.44%
Eli Lilly and Company	Health Care	United States	-0.41%
Procter Gamble Company	Consumer Staples	United States	-0.38%

Source: Robeco.

Robeco 3D Global Equity UCITS ETF

Robeco 3D Global Equity UCITS ETF invests in, on average, 550 global 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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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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