

Volatility rises as AI rally pauses in global markets

- Health Care and Financials shine amid broader market concerns
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In June 2026, the fund achieved a performance of 1.7%, outperforming the MSCI World Index, which returned 1.3%. This resulted in a positive excess return of 0.4%, highlighting the fund's effective strategy in capturing market opportunities.

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	1.7%	13.0%	26.4%	18.3%
MSCI World Index	1.3%	12.7%	24.6%	16.2%
Excess return	0.4%	0.3%	1.8%	2.1%
Information ratio	-	-	1.79	1.86

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 turned more volatile in June after several relatively calm months, as the AI rally paused and renewed concerns emerged over the massive capital spending required to sustain it. The Bloomberg Magnificent Seven Index fell 8.8%, with Microsoft (-17%) posting its weakest monthly return since 2000 amid growing investor concerns about both its AI spending and the disruptive impact of AI itself. Outside technology, Health Care was the standout sector, helped by double-digit gains in Johnson & Johnson, Eli Lilly and AbbVie, while Financials also delivered solid returns as heavyweight JPMorgan rose 9%. Momentum was by far the strongest-performing factor during the month, whereas Growth lagged the broader market.

PORTFOLIO MANAGER'S UPDATE - JUNE 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 Europe EUR	3.0%	10.7%	Netherlands	11.8%	39.6%	Health Care	5.0%	1.8%	Momentum	6.7%	28.3%
MSCI World EUR	1.3%	12.7%	Spain	5.0%	11.4%	Financials	3.5%	4.0%	Small caps	1.6%	16.6%
S&P 500 EUR	1.1%	13.0%	Switzerland	1.7%	7.4%	Industrials	2.7%	15.0%	Quality	0.5%	9.4%
MSCI Europe USD	0.9%	7.8%	France	1.0%	2.8%	Utilities	2.0%	8.9%	High Dividend	0.2%	8.8%
MSCI EM EUR	0.6%	27.2%	Japan	-0.3%	15.8%	Consumer Staples	1.1%	5.9%	MinVol EUR opt	-0.2%	2.1%
MSCI World local	-0.1%	10.4%	United Kingdom	-0.8%	6.2%	Real Estate	-0.8%	6.6%	MinVol USD opt	-0.3%	1.0%
MSCI EM Local	-0.1%	26.8%	United States	-0.9%	9.9%	Information Technology	-1.9%	21.6%	Equal-weighted	-0.4%	8.5%
MSCI World Equal USD	-0.4%	8.5%	Canada	-1.9%	7.4%	Consumer Discretionary	-4.0%	-2.9%	Market	-0.7%	9.7%
MSCI World USD	-0.7%	9.7%	Australia	-2.8%	8.5%	Materials	-5.6%	9.6%	Value	-0.7%	9.2%
S&P 500 USD	-1.0%	10.2%	Germany	-3.2%	-1.1%	Energy	-6.1%	18.5%	Growth	-1.1%	8.8%
MSCI EM USD	-1.4%	23.8%	Hong Kong	-8.6%	-1.0%	Communication Services	-8.0%	-0.2%			

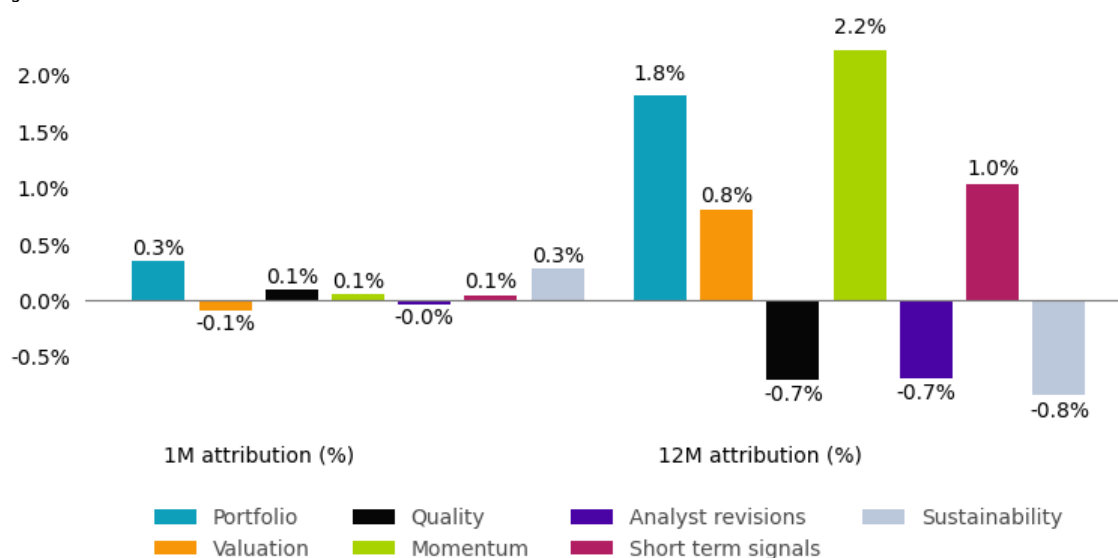
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio achieved a positive relative return against the benchmark, primarily driven by strong contributions from sustainability. Quality, momentum, short-term signals, and analyst revisions remained neutral, while valuation had a slight negative impact.

Over the past 12 months, the strategy has shown a modest outperformance. Momentum led the contributions, followed by short-term signals and valuation, which also added positively. However, analyst revisions, quality, and sustainability detracted from the overall performance. Despite these challenges, the portfolio's ability to generate positive returns highlights its resilience in a fluctuating 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
Applied Materials	0.18%	United States	Information Technology	0.37%	60.65%	60.65%
KLA	0.17%	United States	Information Technology	0.36%	57.00%	57.00%
Oracle	0.15%	United States	Information Technology	-0.38%	0.00%	-35.09%
Lam Research	0.11%	United States	Information Technology	0.34%	36.26%	36.26%
Palantir Technologies	0.09%	United States	Information Technology	-0.32%	0.00%	-25.47%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Tokyo Electron	-0.07%	Japan	Information Technology	-0.19%	44.16%	44.16%
Corning	-0.07%	United States	Information Technology	-0.17%	0.00%	41.00%
Cboe Global Markets	-0.08%	United States	Financials	0.23%	-27.25%	-27.25%
Marvell Technology	-0.09%	United States	Information Technology	-0.27%	0.00%	45.31%
Caterpillar	-0.10%	United States	Industrials	-0.50%	0.00%	21.58%

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	Sweden	Japan	Spain	Canada	Australia	United Kingdom	Switzerland	Germany	France	United States	Total
Positioning												
Financials								-0.4			0.5	1.0
Communication Services		0.4										1.0
Real Estate			0.4								0.7	1.0
Consumer Discretionary				0.3			0.6		0.3	-0.3	0.4	0.6
Health Care			-0.3					0.3			0.6	0.4
Information Technology	0.6	0.3	-0.5						-0.3			0.3
Consumer Staples			0.5					-0.3			-0.6	-0.7
Industrials		-0.4	0.4				-0.3	0.4			-1.3	-0.7
Materials						0.4					-0.4	-1.0
Utilities					0.6						-0.8	-1.0
Energy					-0.6		-0.3				-0.4	-1.0
Total	0.7	0.4	0.4			-0.3	-0.3	-0.4	-0.4	-0.6	-0.9	

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 21.4 compared to 23.8 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 0.2%. In terms of momentum, the portfolio's 12-minus-1 month momentum stands at 61.2%, slightly lower than the MSCI World Index at 61.9%. Furthermore, the portfolio shows an earnings revisions ratio of 84.5%, which is higher than the 77.1% observed in the benchmark.

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

Table 4 – Portfolio characteristics

30 June 2026	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			Market capitalization		
Price/Earnings	21.4	23.8	Market cap >5 bln USD	99.0%	100.0%
Quality			Market cap 2-5 bln USD	0.9%	0.0%
Net buyback yield	1.2%	0.2%	Market cap <2 bln USD	0.1%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	61.2%	61.9%	Active share	48.8%	
Analyst Revisions			Number of securities	384	1283
Earnings revisions (3M, % net positive)	84.5%	77.1%	ESG Risk rating	17.5	18.6

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 Applied Materials at 0.37% and KLA at 0.36%. Conversely, the largest underweight positions were Caterpillar at -0.50% and Eli Lilly and Company at -0.47%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Applied Materials	Information Technology	United States	0.37%
KLA	Information Technology	United States	0.36%
Lam Research	Information Technology	United States	0.34%
ASML	Information Technology	Netherlands	0.34%
Recruit	Industrials	Japan	0.34%
Citigroup	Financials	United States	0.33%
CVS Health	Health Care	United States	0.33%
Centene	Health Care	United States	0.33%
Fortinet	Information Technology	United States	0.33%
ASM International	Information Technology	Netherlands	0.33%

Name	Sector	Country	Active Weight
Caterpillar	Industrials	United States	-0.50%
Eli Lilly and Company	Health Care	United States	-0.47%
Berkshire Hathaway	Financials	United States	-0.46%
Visa	Financials	United States	-0.46%
Walmart	Consumer Staples	United States	-0.45%
Apple	Information Technology	United States	-0.43%
Tesla	Consumer Discretionary	United States	-0.42%
Microsoft	Information Technology	United States	-0.41%
GE Aerospace	Industrials	United States	-0.40%
Procter Gamble Company	Consumer Staples	United States	-0.39%

Source: Robeco.

Robeco 3D Global 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 47-14º, 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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