

# Global equities rise as software rally offsets yield volatility

- MSCI World gains 1.4% as US-led earnings beat expectations
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In August 2026, the fund returned 1.4% versus 1.6% for the MSCI World Index, performing in line with the benchmark. The excess return for the month was -0.2%.

**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              | 1.4%       | 15.5% | 23.7%  | 18.0%           |
| MSCI World Index  | 1.6%       | 14.3% | 21.3%  | 15.6%           |
| Excess return     | -0.2%      | 1.2%  | 2.4%   | 2.4%            |
| Information ratio | -          | -     | 1.78   | 1.91            |

**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 delivered a broadly positive August, with the MSCI World Index advancing 1.4% on the back of a strong US earnings season and a powerful recovery in software stocks, even as rising Treasury yields injected some volatility into the second half of the month. The S&P 500 gained 2.7%, while the Nasdaq-100 rose 4.2%; MSCI Europe added a more modest 0.5%. Software was the defining sector story, particularly in US equities. Salesforce surged 40% after reporting a strong revenue outlook and deepening its partnership with Anthropic, while ServiceNow rose 33%, Palantir gained 51%, SAP advanced 22%, and Microsoft added 9%, as improving AI monetization prospects drove a broad re-rating of enterprise software stocks.

### PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

Marketing material for professional investors, not for onward distribution



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The earnings season provided the fundamental catalyst. Nvidia reported fiscal Q2 revenue of USD 96.2 billion, beating consensus by roughly USD 4 billion, while Disney and AMD also topped expectations, underscoring the breadth of the strong reporting season. The main counterweight was the continued rise in US Treasury yields. Although the increase in the 10-year yield was relatively modest in August itself, investors became increasingly focused on the broader move this year, with the closely watched benchmark rising from around 4.17% at the start of the year to 4.75%.

Table 2 – Market dashboard

| Market dashboard     | 1M   | YTD   | USD return     | 1M    | YTD   | USD sector returns     | 1M    | YTD   | Factors (USD)  | 1M   | YTD   |
|----------------------|------|-------|----------------|-------|-------|------------------------|-------|-------|----------------|------|-------|
| MSCI EM USD          | 3.4% | 24.1% | Germany        | 3.9%  | 6.1%  | Materials              | 9.7%  | 19.6% | MinVol EUR opt | 3.1% | 8.0%  |
| S&P 500 USD          | 2.7% | 13.1% | Canada         | 3.6%  | 14.4% | Information Technology | 6.1%  | 23.7% | Small caps     | 2.9% | 17.2% |
| MSCI World USD       | 2.6% | 13.1% | Japan          | 3.3%  | 20.9% | Energy                 | 4.5%  | 39.6% | Growth         | 2.6% | 8.9%  |
| MSCI World Equal USD | 2.5% | 13.5% | United States  | 2.7%  | 12.8% | Health Care            | 3.7%  | 7.1%  | Market         | 2.6% | 13.1% |
| MSCI World local     | 2.4% | 13.3% | Australia      | 2.4%  | 16.2% | Financials             | 1.2%  | 12.1% | MinVol USD opt | 2.6% | 7.0%  |
| MSCI EM EUR          | 2.4% | 25.5% | Spain          | 2.3%  | 17.7% | Consumer Discretionary | 0.1%  | -1.1% | Equal-weighted | 2.5% | 13.5% |
| MSCI EM Local        | 1.9% | 23.5% | Netherlands    | 2.0%  | 29.0% | Communication Services | -0.1% | -0.0% | Quality        | 2.0% | 10.7% |
| S&P 500 EUR          | 1.7% | 14.1% | United Kingdom | 0.7%  | 12.7% | Industrials            | -0.5% | 13.1% | Value          | 1.8% | 16.0% |
| MSCI World EUR       | 1.6% | 14.3% | Switzerland    | -0.2% | 7.6%  | Consumer Staples       | -1.2% | 7.1%  | High Dividend  | 1.5% | 14.8% |
| MSCI Europe USD      | 1.4% | 11.1% | Hong Kong      | -0.4% | 9.3%  | Real Estate            | -2.1% | 7.4%  | Momentum       | 1.5% | 18.1% |
| MSCI Europe EUR      | 0.5% | 12.3% | France         | -1.0% | 3.7%  | Utilities              | -3.2% | 3.8%  |                |      |       |

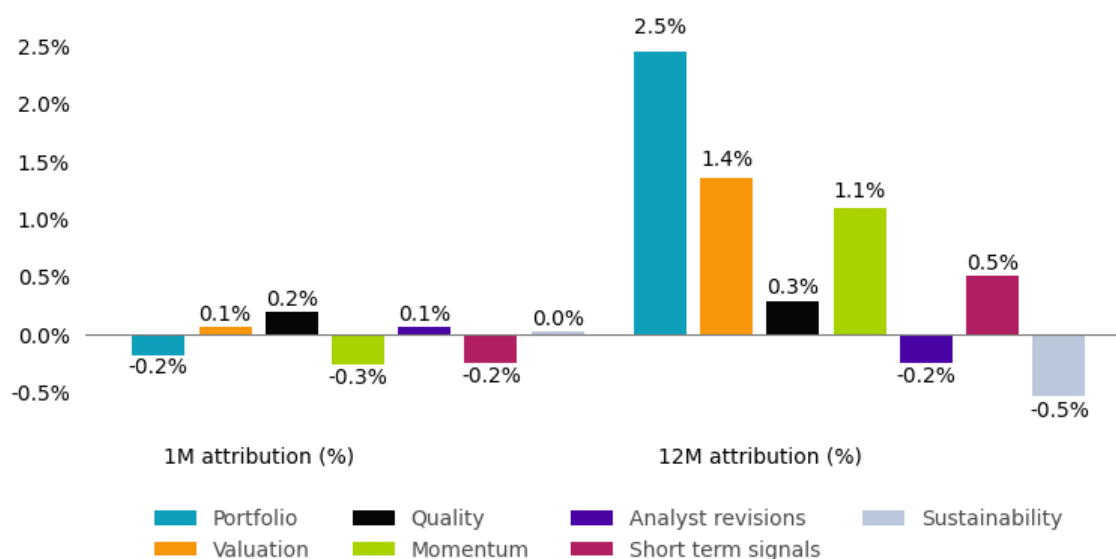
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

Over the past month, the portfolio was modestly behind the benchmark. Momentum and short-term signals were the main detractors, while quality provided the key offset. Valuation, analyst revisions, and sustainability were broadly neutral.

Over the past year, the strategy delivered clear outperformance, led by valuation and momentum, with additional support from short-term signals and quality. Analyst revisions and sustainability detracted over the period, but the overall factor mix remained decisively positive versus the benchmark.

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 |
|-----------------|--------|---------------|------------------------|---------------|--------|--------------|
| Paycom Software | 0.13%  | United States | Industrials            | 0.38%         | 45.99% | 45.99%       |
| Recruit         | 0.12%  | Japan         | Industrials            | 0.35%         | 44.71% | 44.71%       |
| Newmont         | 0.07%  | United States | Materials              | 0.25%         | 34.52% | 34.52%       |
| Airbnb          | 0.06%  | United States | Consumer Discretionary | 0.34%         | 20.92% | 20.92%       |
| DocuSign        | 0.06%  | United States | Information Technology | 0.32%         | 20.86% | 20.86%       |

| Name                  | Effect | Country       | Sector                 | Active Weight | Return  | Index Return |
|-----------------------|--------|---------------|------------------------|---------------|---------|--------------|
| TJX Companies         | -0.04% | United States | Consumer Discretionary | 0.23%         | -14.71% | -14.71%      |
| Salesforce            | -0.06% | United States | Information Technology | -0.18%        | 0.00%   | 39.95%       |
| Tapestry              | -0.06% | United States | Consumer Discretionary | 0.27%         | -19.02% | -19.02%      |
| Tesla                 | -0.07% | United States | Consumer Discretionary | -0.48%        | 18.23%  | 18.23%       |
| Palantir Technologies | -0.15% | United States | Information Technology | -0.40%        | 0.00%   | 51.45%       |

**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**

|                        | Japan      | Netherlands | Italy | Switzerland | Spain | France | Germany | United States | Canada | Australia | United Kingdom | Total |
|------------------------|------------|-------------|-------|-------------|-------|--------|---------|---------------|--------|-----------|----------------|-------|
| <b>Positioning</b>     |            |             |       |             |       |        |         |               |        |           |                |       |
| Consumer Discretionary |            |             |       |             | 0.3   | -0.3   |         | 0.6           |        |           | 0.4            | 0.9   |
| Real Estate            | 0.3        |             |       |             |       |        |         | 0.5           |        |           |                | 0.9   |
| Health Care            | -0.3       |             |       | 0.3         |       |        |         | 0.9           |        |           |                | 0.8   |
| Information Technology | -0.4       | 0.3         |       |             |       |        | -0.3    | 1.0           |        |           |                | 0.7   |
| Communication Services | 0.3        |             |       |             |       |        | 0.3     |               |        |           |                | 0.7   |
| Financials             |            |             | 0.5   | -0.4        |       | 0.4    |         | -0.6          |        | -0.3      |                | 0.3   |
| Industrials            |            |             |       | 0.4         |       |        |         |               |        |           | -0.3           | -0.5  |
| Consumer Staples       | 0.7        |             |       |             |       |        |         | -1.2          |        |           |                | -0.9  |
| Utilities              |            |             |       |             |       |        |         | -0.7          | 0.5    |           |                | -0.9  |
| Energy                 |            |             |       |             |       |        |         |               | -0.6   |           | -0.4           | -0.9  |
| Materials              |            |             |       |             |       |        |         | -0.6          |        | 0.3       |                | -1.2  |
| <b>Total</b>           | <b>0.9</b> | <b>0.3</b>  |       |             |       |        | -0.3    | -0.4          | -0.5   | -0.6      | -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.

As of 30 June 2026, the portfolio is cheaper than the MSCI World Index on a price-to-earnings basis, with a P/E of 21.4 versus 23.8 for the benchmark. Quality is higher as well, reflected in a net buyback yield of 1.2% compared with 0.2% for MSCI World. Momentum is slightly worse than the benchmark this period, with 12-minus-1 month price momentum of 61.2% versus 61.9%. Analyst revisions are better than the index, with 84.5% net positive earnings revisions over the past three months versus 77.1% for 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 |
|-----------------------------------------|-----------|------------|------------------------------|-----------|------------|
| <b>Valuation</b>                        |           |            | <b>Market capitalization</b> |           |            |
| Price/Earnings                          | 21.4      | 23.8       | Market cap >5 bln USD        | 99.0%     | 100.0%     |
| <b>Quality</b>                          |           |            | 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%       |
| <b>Momentum</b>                         |           |            | <b>Positioning</b>           |           |            |
| Price Momentum (12-1m)                  | 61.2%     | 61.9%      | Active share                 | 48.8%     |            |
| <b>Analyst Revisions</b>                |           |            | 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 largest overweights were Paycom Software with an active weight of 0.38% and Recruit at 0.35%, while the most underweighted positions were Microsoft and Tesla, each with an active weight of -0.48%.

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

| Name                      | Sector                 | Country       | Active Weight |
|---------------------------|------------------------|---------------|---------------|
| Paycom Software           | Industrials            | United States | 0.38%         |
| Recruit                   | Industrials            | Japan         | 0.35%         |
| Airbnb                    | Consumer Discretionary | United States | 0.34%         |
| DocuSign                  | Information Technology | United States | 0.32%         |
| Nomura                    | Financials             | Japan         | 0.32%         |
| Baker Hughes Company      | Energy                 | United States | 0.32%         |
| Expedia                   | Consumer Discretionary | United States | 0.32%         |
| Booking                   | Consumer Discretionary | United States | 0.32%         |
| Regeneron Pharmaceuticals | Health Care            | United States | 0.32%         |
| Schneider Electric        | Industrials            | France        | 0.32%         |

| Name                  | Sector                 | Country       | Active Weight |
|-----------------------|------------------------|---------------|---------------|
| Microsoft             | Information Technology | United States | -0.48%        |
| Tesla                 | Consumer Discretionary | United States | -0.48%        |
| Berkshire Hathaway    | Financials             | United States | -0.45%        |
| Exxonmobil            | Energy                 | United States | -0.44%        |
| Visa                  | Financials             | United States | -0.44%        |
| Walmart               | Consumer Staples       | United States | -0.43%        |
| Eli Lilly and Company | Health Care            | United States | -0.43%        |
| Caterpillar           | Industrials            | United States | -0.42%        |
| Apple                 | Information Technology | United States | -0.41%        |
| Palantir Technologies | Information Technology | United States | -0.40%        |

**Source:** Robeco.

### Robeco 3D Global Equity UCITS ETF

Robeco 3D Global Equity UCITS ETF invests in, on average, 400 developed 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 Sustainability 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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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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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.