ROBECO 3D GLOBAL EQUITY UCITS ETF

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

Portfolio Managers
Wilma de Groot
Machiel Zwanenburg
Vania Sulman
Wouter Tilgenkamp
Koen Rijnen
Dean Walsh

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%			

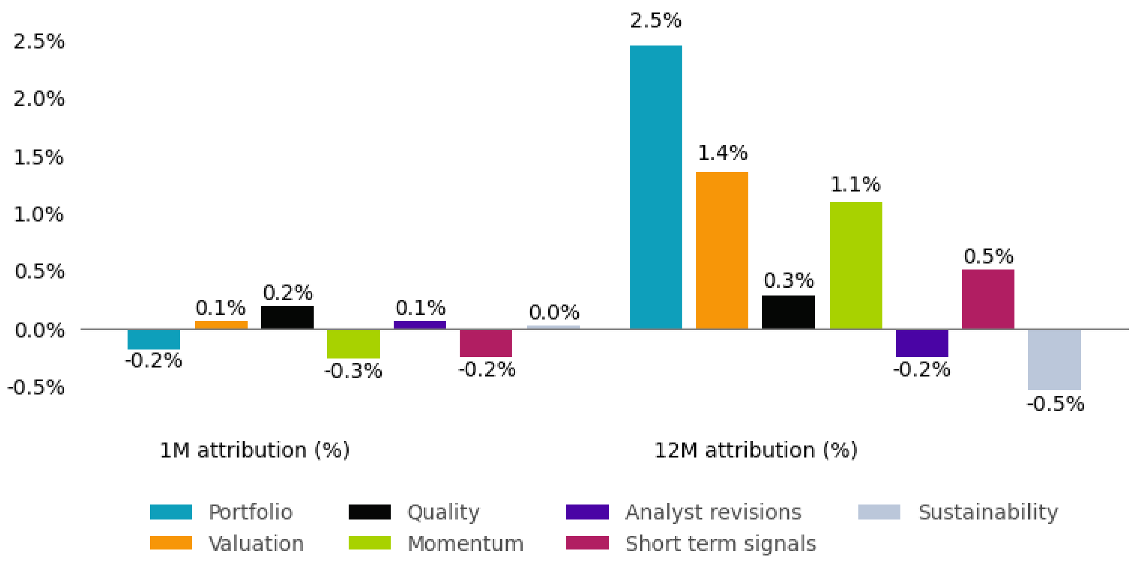
Source: Robeco, MSCI, Bloomberg.

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

Positioning	Japan	Netherlands	Italy	Switzerland	Spain	France	Germany	United States	Canada	Australia	United Kingdom	**Total**
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
Total	0.9	0.3					-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
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 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 Sustainalytics ESG risk rating that is 5% better than the benchmark, and pursuing 20% better carbon, waste and water footprints than the benchmark.

About Robeco

Robeco Institutional Asset Management B.V. (Robeco) is a pure-play international asset manager founded in 1929. It currently has offices in 15 countries worldwide and is headquartered in Rotterdam, the Netherlands. Through its integration of fundamental, sustainability, and quantitative research, Robeco is able to offer institutional and private investors a selection of active investment strategies, covering a range of asset classes. As of the end of December 2025, Robeco had EUR 337 billion in assets under management and advice. Robeco is a subsidiary of ORIX Corporation Europe N.V. More information is available at www.robeco.com.

Important information – Capital at risk

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets. This is a marketing communication solely intended for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or who are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy, hold or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This document may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

Parts of the marketing material may involve the use of AI-assisted tools to support the evaluation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

Additional information for US investors

This document may be distributed in the US by Robeco Institutional Asset Management US, Inc. ("Robeco US"), an investment adviser registered with the US Securities and Exchange Commission (SEC). Such registration should not be interpreted as an endorsement or approval of Robeco US by the SEC. Robeco Institutional Asset Management B.V. is considered "participating affiliated" and some of their employees are "associated persons" of Robeco US as per relevant SEC no-action guidance. Employees identified as associated persons of Robeco US perform activities directly or indirectly related to the investment advisory services provided by Robeco US. In those situations these individuals are deemed to be acting on behalf of Robeco US. SEC regulations are applicable only to clients, prospects and investors of Robeco US. Robeco US is wholly owned subsidiary of ORIX Corporation Europe N.V. ("ORIX"), a Dutch Investment Management Firm located in Rotterdam, the Netherlands. Robeco US is located at 230 Park Avenue, 33rd floor, New York, NY 10169.

Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Additional information for investors with residence or seat in Australia

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco Hong Kong Limited is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. This document is not intended for public distribution in Australia.

Additional information for investors with residence or seat in New Zealand

In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

Additional information for investors with residence or seat in Austria

This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

Additional information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

Neither Robeco nor the Funds have been registered with the *Comisión para el Mercado Financiero* pursuant to Law no. 18.045, the *Ley de Mercado de Valores* and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the *Ley de Mercado de Valores* (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.