

Bond yield surge drags global equities despite AI rally

- Global equities slip as higher yields and renewed Fed tightening pressure markets
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In September 2026, the fund returned 0.8% versus 1.1% for the MSCI World Index, resulting in an excess return of -0.3%; overall, the fund performed in line with the benchmark.

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	0.8%	16.4%	20.8%	17.6%
MSCI World Index	1.1%	15.6%	19.2%	15.5%
Excess return	-0.3%	0.9%	1.6%	2.1%
Information ratio	-	-	1.15	1.68

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 equities posted a modest decline in September amid a sharp rise in bond yields, with the U.S. 10-year Treasury yield moving above 5% and borrowing costs also reaching multi-year highs across Europe and Japan. The Federal Reserve added to the pressure by raising rates 25 basis points to 3.75–4.00%, its first hike since 2023, as persistent inflation and resilient economic activity pushed policy back into tightening mode.

PORTFOLIO MANAGER'S UPDATE - SEPTEMBER 2026

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AI enthusiasm nevertheless remained powerful. Meta (+27% last month) surged after launching Muse, its new personal AI agent, which quickly gained traction and reinforced optimism around the monetization of generative AI. AMD (+30%) delivered another milestone for the AI boom, becoming the latest semiconductor company to cross the USD 1 trillion market-cap threshold after its shares jumped almost 10% on 21 September.

Beneath the headline indices, however, the picture was much weaker. Technology and communication-services stocks remained strong, but market breadth deteriorated sharply, with only three of the S&P 500's eleven sectors still positive late in the month. The MSCI World Equal Weighted Index fell 4.3%, highlighting the underlying weakness across the broader equity market.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
S&P 500 EUR	1.9%	16.3%	Netherlands	2.8%	32.7%	Information Technology	4.4%	29.2%	Momentum	3.6%	22.4%
MSCI EM EUR	1.7%	27.6%	Japan	1.5%	22.7%	Communication Services	3.5%	3.5%	Growth	-0.1%	8.8%
MSCI World EUR	1.1%	15.6%	United States	-0.4%	12.3%	Health Care	-1.8%	5.2%	Quality	-0.3%	10.4%
S&P 500 USD	-0.3%	12.7%	Hong Kong	-3.4%	5.6%	Energy	-2.2%	36.5%	Market	-1.2%	11.8%
MSCI EM Local	-0.4%	23.1%	United Kingdom	-4.0%	8.2%	Consumer Staples	-3.8%	3.1%	Value	-3.5%	11.9%
MSCI EM USD	-0.6%	23.4%	Spain	-4.3%	12.6%	Industrials	-4.0%	8.6%	MinVol USD opt	-3.7%	3.1%
MSCI World local	-0.8%	12.4%	Canada	-4.8%	9.0%	Utilities	-5.1%	-1.5%	MinVol EUR opt	-3.8%	3.9%
MSCI World USD	-1.2%	11.8%	Australia	-5.1%	10.3%	Financials	-5.5%	5.9%	Small caps	-4.1%	12.3%
MSCI Europe EUR	-2.4%	9.6%	Switzerland	-5.8%	1.3%	Real Estate	-6.0%	1.0%	High Dividend	-4.2%	10.0%
MSCI World Equal USD	-4.3%	8.7%	Germany	-6.1%	-0.4%	Consumer Discretionary	-6.0%	-7.0%	Equal-weighted	-4.3%	8.7%
MSCI Europe USD	-4.6%	6.0%	France	-6.3%	-2.9%	Materials	-7.3%	10.9%			

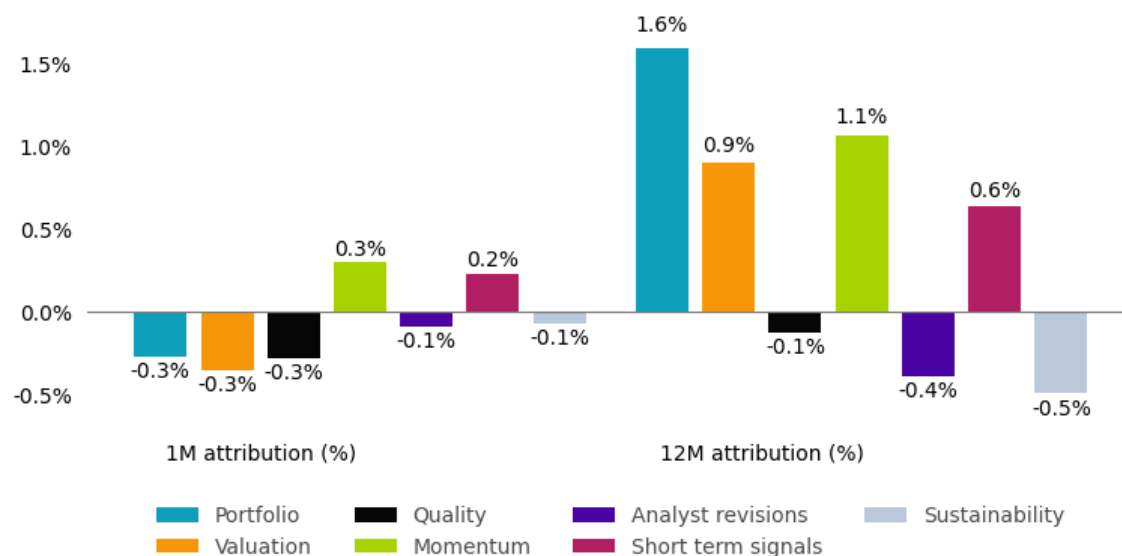
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the past month, the portfolio modestly lagged the benchmark. Momentum was the largest contributor, followed by short-term signals. Sustainability and analyst revisions were broadly neutral, while quality and valuation were the main detractors, in that order.

Over the past twelve months, the strategy delivered positive excess return, supported primarily by momentum, followed by valuation and short-term signals. This mix highlights that returns have been driven by persistent market leadership alongside supportive positioning in attractively priced opportunities. Quality was neutral over the period, while analyst revisions and sustainability were the key detractors, with sustainability the larger of the two.

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
Datadog	0.04%	United States	Information Technology	0.26%	15.53%	15.53%
Home Depot	0.04%	United States	Consumer Discretionary	-0.34%	0.00%	-12.78%
Netflix	0.04%	United States	Communication Services	-0.29%	-14.15%	-14.15%
Applied Materials	0.04%	United States	Information Technology	0.30%	11.56%	11.56%
Keysight Technologies	0.04%	United States	Information Technology	0.27%	12.81%	12.81%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Autodesk	-0.05%	United States	Information Technology	0.21%	-18.25%	-19.16%
Intuit	-0.06%	United States	Information Technology	0.22%	-23.26%	-23.26%
HubSpot	-0.06%	United States	Information Technology	0.27%	-21.57%	-21.57%
Advanced Micro Devices	-0.07%	United States	Information Technology	-0.26%	29.96%	29.96%
Intel	-0.08%	United States	Information Technology	-0.26%	34.32%	34.32%

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	Spain	Netherlands	Switzerland	Italy	France	Germany	Canada	Australia	United States	United Kingdom	Total
Positioning												
Real Estate	0.3									0.6		1.0
Information Technology	-0.4	0.3	0.3				-0.3			1.0		1.0
Health Care	-0.3			0.3						0.8		0.8
Communication Services							0.3				0.3	0.7
Consumer Discretionary		0.3				-0.3				0.5	0.4	0.7
Financials				-0.4	0.5	0.4			-0.3	-0.5		
Industrials				0.4						-0.3	-0.3	-0.6
Utilities								0.4		-0.6		-0.8
Consumer Staples	0.7									-1.2		-0.9
Materials									0.3	-0.5		-1.0
Energy								-0.6		-0.4	-0.4	-1.1
Total	0.6	0.3						-0.4	-0.5	-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.

As of 30 September 2026, the portfolio is cheaper than the MSCI World on a valuation basis, with a price/earnings ratio of 19.9 versus 21.8 for the benchmark. Quality characteristics are stronger, with a net buyback yield of 1.2% compared with 0.2% for the MSCI World.

Momentum is better than the benchmark this period, with 12–1 month price momentum of 41.3% for the portfolio versus 39.7% for the index. Analyst revisions are also better, with 86.5% net positive earnings revisions over the past three months compared with 80.1% for the MSCI World.

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

Table 4 – Portfolio characteristics

30 September 2026	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			Market capitalization		
Price/Earnings	19.9	21.8	Market cap >5 bln USD	98.8%	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	0.3%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	41.3%	39.7%	Active share	46.9%	
Analyst Revisions			Number of securities	376	1249
Earnings revisions (3M, % net positive)	86.5%	80.1%	ESG Risk rating	17.9	19.1

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 Oversea Chinese Banking and Gilead Sciences, each with an active weight of 0.32%, while the most underweighted positions were Tesla and Walmart, both at -0.47% active weight versus the benchmark.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Oversea Chinese Banking	Financials	Singapore	0.32%
Gilead Sciences	Health Care	United States	0.32%
Elevance Health	Health Care	United States	0.32%
DocuSign	Information Technology	United States	0.32%
Regeneron Pharmaceuticals	Health Care	United States	0.31%
Centene	Health Care	United States	0.31%
ConocoPhillips	Energy	United States	0.31%
Nomura	Financials	Japan	0.31%
Danske Bank A/S	Financials	Denmark	0.31%
Incyte	Health Care	United States	0.31%

Name	Sector	Country	Active Weight
Tesla	Consumer Discretionary	United States	-0.47%
Walmart	Consumer Staples	United States	-0.47%
Berkshire Hathaway	Financials	United States	-0.46%
Apple	Information Technology	United States	-0.46%
Exxonmobil	Energy	United States	-0.45%
Visa	Financials	United States	-0.44%
Microsoft	Information Technology	United States	-0.44%
Palantir Technologies	Information Technology	United States	-0.43%
Chevron	Energy	United States	-0.42%
Eli Lilly and Company	Health Care	United States	-0.41%

Source: Robeco.

Robeco 3D Global Equity UCITS ETF

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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.

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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 47-14^o, 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.