Global equities soar to new highs amid strong fundamentals

ROBECO
The Investment Engineers

- Financials and Materials sectors drive market performance
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In December 2025, the fund achieved a return of 0.2%, outperforming the MSCI World Index, which recorded a decline of -0.4%. This resulted in a favorable excess return of 0.6%.

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	0.2%	9.4%	9.4%	14.5%
MSCI World Index	-0.4%	6.8%	6.8%	11.9%
Excess return	0.6%	2.6%	2.6%	2.6%
Information ratio	-	-	2.96	2.45

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 closed a strong year on an equally strong note, with all major indices reaching fresh all-time highs during the month. Resilient US macroeconomic data, encouraging signs of easing inflation, and a renewed wave of AI enthusiasm—following a brief pause in November—provided broad-based support for equities. The two strongest non-technology sectors of 2025, Financials and Materials, led the pack in December. Financial stocks such as JPMorgan, Visa, and Mastercard delivered solid gains, while Materials names including BHP Group and Newmont also posted robust returns. The "Magnificent Seven" played a more subdued role this time: Nvidia gained 5%, while Alphabet fell 2%, Amazon slipped 1%, and Apple declined 3%. Broadcom dropped 14% after an exceptional year-to-date rally, as investors grew more cautious about its AI-related order backlog.

Table 2 – Market dashboard

PORTFOLIO MANAGER'S UPDATE - DECEMBER 2025

Marketing material for professional investors, not for onward distribution

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Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI Europe USD	3.9%	35.4%	Spain	7.1%	82.4%	Financials	4.6%	28.7%	Value	2.2%	28.1%
MSCI EM USD	3.0%	33.6%	Switzerland	4.6%	33.5%	Materials	4.0%	25.8%	Equal-weighted	1.5%	21.4%
MSCI Europe EUR	2.7%	19.4%	Germany	4.4%	36.3%	Industrials	2.0%	24.9%	High Dividend	1.1%	18.6%
MSCI EM Local	2.6%	31.3%	United Kingdom	3.8%	35.1%	Consumer Discretionary	0.9%	8.4%	Momentum	1.1%	21.3%
MSCI EM EUR	1.8%	17.8%	Australia	3.6%	14.7%	Information Technology	-0.2%	23.5%	Small caps	0.9%	19.9%
MSCI World Equal USD	1.5%	21.4%	Canada	3.0%	36.5%	Energy	-0.2%	13.3%	Market	0.8%	21.1%
MSCI World USD	0.8%	21.1%	Netherlands	2.6%	36.9%	Health Care	-0.8%	14.8%	Quality	0.6%	16.5%
MSCI World local	0.5%	18.4%	France	1.7%	28.4%	Consumer Staples	-1.1%	8.7%	Growth	-0.1%	21.1%
S&P 500 USD	0.1%	17.9%	Japan	0.5%	24.6%	Communication Services	-1.1%	32.0%	MinVol EUR opt	-0.3%	14.4%
MSCI World EUR	-0.4%	6.8%	United States	-0.0%	17.3%	Real Estate	-1.6%	6.5%	MinVol USD opt	-0.7%	10.5%
S&P 500 EUR	-1.2%	3.5%	Hong Kong	-0.5%	34.8%	Utilities	-2.9%	24.8%			

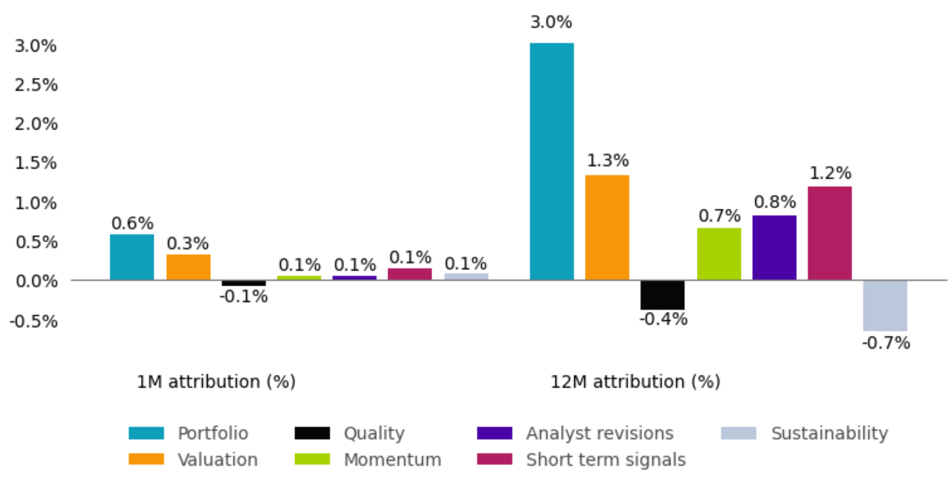
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio achieved a positive relative return, outperforming the benchmark. Valuation was the primary contributor to this performance, while short-term signals, sustainability, momentum, analyst revisions, and quality remained neutral.

Over the past 12 months, the strategy has also delivered a solid performance, with a positive relative return. Valuation led the contributions, followed by short-term signals, analyst revisions, and momentum, all of which positively impacted the fund's performance. However, quality and sustainability detracted from the overall returns. Despite these challenges, the overall performance remains commendable, showcasing the strength of the strategy in key areas.

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
Tapestry	0.05%	United States	Consumer Discretionary	0.32%	17.20%	17.20%
Societe Generale	0.04%	France	Financials	0.32%	16.02%	16.02%
Citigroup	0.04%	United States	Financials	0.32%	12.64%	12.64%
Ulta Beauty	0.03%	United States	Consumer Discretionary	0.30%	12.28%	12.28%
UniCredit SpA	0.03%	Italy	Financials	0.30%	11.98%	11.98%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Salesforce	-0.03%	United States	Information Technology	-0.25%	15.04%	15.04%
Netflix	-0.03%	United States	Communication Services	0.21%	-12.85%	-12.85%
Alnylam Pharmaceuticals	-0.03%	United States	Health Care	0.25%	-11.87%	-11.87%
Vertiv	-0.03%	United States	Industrials	0.31%	-9.86%	-9.86%
Snowflake	-0.04%	United States	Information Technology	0.25%	-12.69%	-12.69%

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	Sweden	Canada	Netherlands	Spain	Germany	Switzerland	Australia	United Kingdom	France	United States	**Total**
Financials			0.3			-0.3	-0.4		-0.3	0.3	0.4	1.0
Real Estate	0.3										0.8	1.0
Communication Services		0.5							0.3		0.6	0.9
Information Technology		0.3	-0.3	0.3		-0.4					0.7	0.9
Health Care							0.4			-0.3		
Consumer Discretionary	-0.7					0.3			0.6	-0.4		
Materials								0.4			-0.4	-0.5
Consumer Staples	0.5		0.5				-0.3				-1.4	-0.7
Industrials		-0.4				0.3	0.4		-0.5		-0.6	-0.9
Utilities											-0.6	-1.0
Energy	0.3		-0.4						-0.3		-0.5	-1.0
Total	0.5	0.4	0.4	0.4				-0.3	-0.5	-0.9	-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 20.9 compared to 23.4 for the MSCI World Index. Additionally, the portfolio demonstrates a stronger quality characteristic with a net buyback yield of 1.0%, while the MSCI World Index has a yield of 0.4%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 32.2%, exceeding the 27.1% of the benchmark. Furthermore, the earnings revisions ratio for the portfolio is 81.8%, in contrast to 73.6% for 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 December 2025	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			**Market capitalization**		
Price/Earnings	20.9	23.4	Market cap >5 bln USD	98.7%	100.0%
Quality			Market cap 2-5 bln USD	1.1%	0.0%
Net buyback yield	1.0%	0.4%	Market cap <2 bln USD	0.2%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	32.2%	27.1%	Active share	50.3%	
Analyst Revisions			Number of securities	400	1320
Earnings revisions (3M, % net positive)	81.8%	73.6%	ESG Risk rating	17.3	18.4

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 Tapestry and Estee Lauder Companies, both at 0.32%. Conversely, the largest underweight positions were Berkshire Hathaway at -0.84% and Apple at -0.46%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Tapestry	Consumer Discretionary	United States	0.32%
Estee Lauder Companies	Consumer Staples	United States	0.32%
Lam Research	Information Technology	United States	0.32%
Citigroup	Financials	United States	0.32%
Nordea Bank Abp	Financials	Finland	0.32%
Societe Generale	Financials	France	0.32%
US Bancorp	Financials	United States	0.31%
GE Vernova	Industrials	United States	0.31%
Synchrony Financial	Financials	United States	0.31%
Wartsila Oyj Abp	Industrials	Finland	0.31%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.84%
Apple	Information Technology	United States	-0.46%
Eli Lilly and Company	Health Care	United States	-0.46%
Visa	Financials	United States	-0.45%
Walmart	Consumer Staples	United States	-0.45%
Tesla	Consumer Discretionary	United States	-0.44%
Exxon Mobil	Energy	United States	-0.41%
Home Depot	Consumer Discretionary	United States	-0.40%
GE Aerospace	Industrials	United States	-0.38%
Advanced Micro Devices	Information Technology	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.

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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