

Global equities soar to new highs amid strong fundamentals

- 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



Portfolio Managers

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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%			

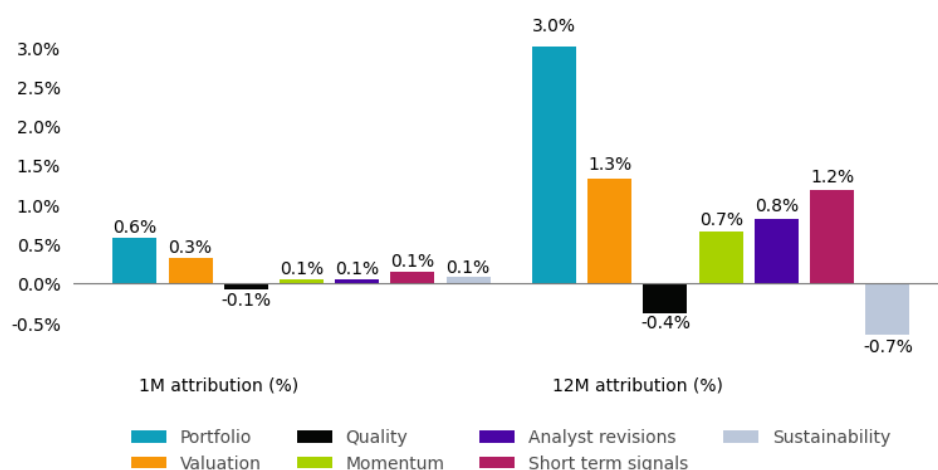
Source: Robeco, MSCI, Bloomberg.

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

	Japan	Sweden	Canada	Netherlands	Spain	Germany	Switzerland	Australia	United Kingdom	France	United States	Total
Positioning												
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

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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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.

Additional information for investors with residence or seat in the United Kingdom

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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.