

# Major equity markets decline amid geopolitical tensions

- Energy sector shines as oil prices spike
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In March 2026, the fund experienced a performance of -4.1%, which was in line with the MSCI World Index, also at -4.1%. This resulted in an excess return of -0.1%.

**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	-4.1%	-1.4%	14.7%	10.7%
MSCI World Index	-4.1%	-1.7%	11.5%	8.4%
Excess return	-0.1%	0.3%	3.3%	2.3%
Information ratio	-	-	3.95	2.3

**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

All major equity markets experienced a setback in March as the Iran war clearly weighed on investor sentiment last month. The MSCI World dropped 8% in USD and 9% in EUR, making it the worst month for the MSCI World (USD) since September 2022. Losses were felt in all sectors but the Energy sector, which was the positive outlier due to the oil price spike. Meta Platforms lost 11% in the final week of the month as in a recent trial, the jury found that Meta was negligent in purposefully designing addictive apps. In addition, other large names like P&G, Eli Lilly and GE experienced double-digit declines.

### PORTFOLIO MANAGER'S UPDATE - MARCH 2026

Marketing material for professional investors, not for onward distribution



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Table 2 – Market dashboard

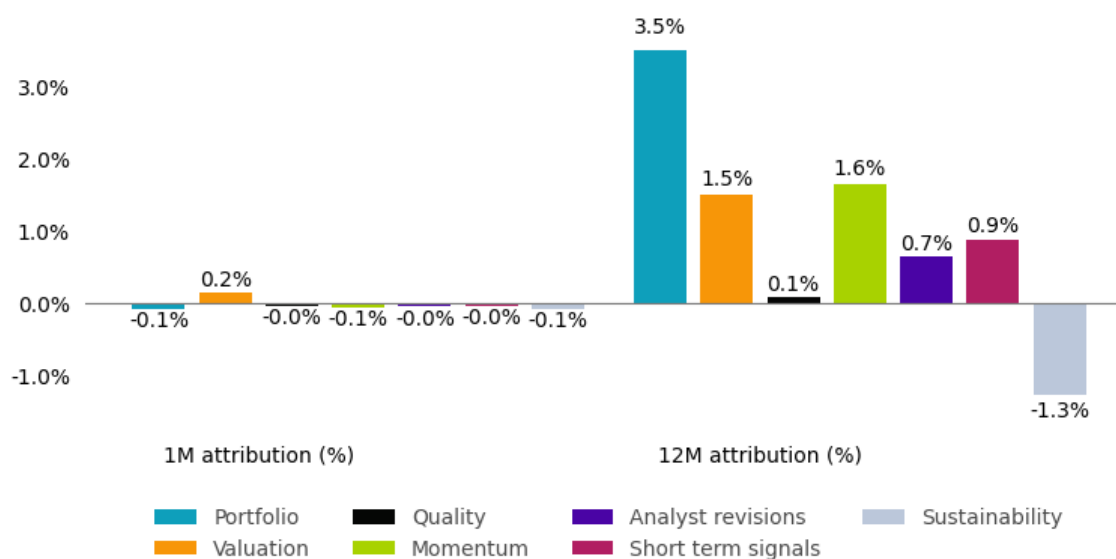
Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
S&P 500 EUR	-2.7%	10.0%	United States	-4.9%	17.3%	Energy	11.5%	40.9%	MinVol USD opt	-5.2%	2.5%
MSCI World EUR	-4.1%	11.5%	Canada	-5.6%	36.7%	Utilities	-3.9%	26.7%	Value	-5.7%	24.4%
S&P 500 USD	-5.0%	17.8%	Hong Kong	-6.8%	36.3%	Information Technology	-4.6%	27.6%	High Dividend	-6.0%	15.9%
MSCI World local	-5.7%	17.9%	United Kingdom	-7.7%	25.7%	Financials	-6.2%	12.7%	Market	-6.4%	18.9%
MSCI World USD	-6.4%	18.9%	Spain	-8.8%	44.2%	Communication Services	-7.2%	28.7%	MinVol EUR opt	-6.5%	5.9%
MSCI Europe EUR	-7.7%	11.7%	Australia	-10.0%	21.7%	Consumer Discretionary	-7.9%	7.8%	Growth	-6.7%	20.2%
MSCI World Equal USD	-7.7%	17.6%	Netherlands	-11.0%	37.9%	Health Care	-8.3%	4.2%	Small caps	-7.7%	26.2%
MSCI Europe USD	-9.9%	19.1%	France	-11.1%	10.2%	Real Estate	-8.7%	4.5%	Equal-weighted	-7.7%	17.6%
MSCI EM Local	-10.5%	30.6%	Switzerland	-11.9%	14.7%	Consumer Staples	-8.9%	6.7%	Quality	-7.9%	15.4%
MSCI EM EUR	-10.9%	21.5%	Germany	-12.4%	8.0%	Materials	-10.3%	30.8%	Momentum	-8.3%	17.0%
MSCI EM USD	-13.1%	29.6%	Japan	-12.4%	25.9%	Industrials	-10.5%	25.2%			

Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

In March 2026, our portfolio experienced a slight underperformance relative to the benchmark. Valuation was the only contributing factor, while quality, short-term signals, analyst revisions, momentum, and sustainability remained neutral.

Over the past 12 months, the strategy has delivered a positive relative return. Momentum led the contributions, followed closely by valuation and short-term signals, which all supported the fund's performance. Analyst revisions also contributed positively, while sustainability detracted from the overall returns. This highlights the strength of our strategy in navigating the market over the longer term.

**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
Equinor ASA	0.12%	Norway	Energy	0.28%	45.80%	45.80%
Inpex	0.09%	Japan	Energy	0.35%	20.81%	20.81%
Ovintiv	0.08%	United States	Energy	0.29%	21.55%	17.78%
Vestas Wind Systems A/S	0.05%	Denmark	Industrials	0.25%	14.21%	14.21%
EQT	0.05%	United States	Energy	0.26%	3.61%	3.61%
Name	Effect	Country	Sector	Active Weight	Return	Index Return
Wheaton Precious Metals	-0.06%	Canada	Materials	0.25%	-19.62%	-19.62%
Advantest	-0.06%	Japan	Information Technology	0.29%	-25.63%	-25.63%
Exxon Mobil	-0.07%	United States	Energy	-0.42%	11.25%	11.25%
Chevron	-0.07%	United States	Energy	-0.46%	-0.43%	10.78%
Estee Lauder Companies	-0.08%	United States	Consumer Staples	0.23%	-34.44%	-34.44%

**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

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

**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 19.8 compared to 22.0 for the MSCI World Index. Additionally, the portfolio demonstrates a stronger quality characteristic with a net buyback yield of 1.2%, while the MSCI World Index has a yield of 0.3%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 47.8%, which is higher than the 42.0% of the benchmark. Furthermore, the earnings revisions ratio for the portfolio is 76.6%, exceeding the 63.8% observed in 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 March 2026	Portfolio	MSCI World		Portfolio	MSCI World
<b>Valuation</b>			<b>Market capitalization</b>		
Price/Earnings	19.8	22.0	Market cap >5 bln USD	98.8%	100.0%
<b>Quality</b>			Market cap 2-5 bln USD		
Net buyback yield	1.2%	0.3%	Market cap <2 bln USD	0.2%	0.0%
<b>Momentum</b>			<b>Positioning</b>		
Price Momentum (12-1m)	47.8%	42.0%	Active share	51.0%	
<b>Analyst Revisions</b>			Number of securities		
Earnings revisions (3M, % net positive)	76.6%	63.8%	ESG Risk rating	17.8	18.9

**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 most significant overweight positions were in Expedia at 0.37% and Inpex at 0.35%. Conversely, the largest underweights were in Berkshire Hathaway at -0.47% and Walmart at -0.46%.

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

Name	Sector	Country	Active Weight
Expedia	Consumer Discretionary	United States	0.37%
Inpex	Energy	Japan	0.35%
Autodesk	Information Technology	United States	0.35%
Roku	Communication Services	United States	0.34%
Booking	Consumer Discretionary	United States	0.34%
eBay	Consumer Discretionary	United States	0.33%
BOC Hong Kong (Holdings)	Financials	Hong Kong	0.32%
Vertiv	Industrials	United States	0.32%
Cisco Systems	Information Technology	United States	0.32%
Expand Energy	Energy	United States	0.32%

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

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.

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**Additional information for investors with residence or seat 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.

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