ROBECO 3D US EQUITY UCITS ETF

Volatility rises as AI rally pauses in global markets

ROBECO
The Investment Engineers

- Health Care and Financials show resilience amid market turbulence
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In June 2026, the fund achieved a performance of 1.8%, outperforming the S&P 500, which returned 1.1%. This resulted in a favorable excess return of 0.7%, highlighting the fund's effective strategy in capturing market opportunities.

Table 1 – Performance of Robeco 3D US Equity UCITS ETF USD Acc (in EUR) (inception October 2024 - gross of fees)

Performance (EUR)	*Last month*	*YTD*	*1 year*	*Since inception*
Fund	1.8%	12.9%	25.9%	16.0%
S&P 500	1.1%	13.0%	25.1%	15.2%
Excess return	0.7%	-0.1%	0.8%	0.8%
Information ratio	-	-	0.52	0.61

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 turned more volatile in June after several relatively calm months, as the AI rally paused and renewed concerns emerged over the massive capital spending required to sustain it. The Bloomberg Magnificent Seven Index fell 8.8%, with Microsoft (-17%) posting its weakest monthly return since 2000 amid growing investor concerns about both its AI spending and the disruptive impact of AI itself. Outside technology, Health Care was the standout sector, helped by double-digit gains in Johnson & Johnson, Eli Lilly and AbbVie, while Financials also delivered solid returns as heavyweight JPMorgan rose 9%. Momentum was by far the strongest-performing factor during the month, whereas Growth lagged the broader market.

PORTFOLIO MANAGER'S UPDATE - JUNE 2026

Marketing material for professional investors, not for onward distribution

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Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI Europe EUR	3.0%	10.7%	United States	-0.9%	9.9%	Industrials	7.3%	20.2%	Momentum	9.6%	40.0%
MSCI World EUR	1.3%	12.7%	Canada	-1.9%	7.4%	Health Care	6.6%	3.5%	Small caps	5.3%	22.6%
S&P 500 EUR	1.1%	13.0%				Financials	4.4%	-1.2%	Quality	1.8%	10.5%
MSCI Europe USD	0.9%	7.8%				Utilities	2.7%	7.7%	Equal-weighted	1.6%	11.0%
MSCI EM EUR	0.6%	27.2%				Real Estate	0.8%	11.5%	High Dividend	0.8%	11.5%
MSCI World local	-0.1%	10.4%				Consumer Staples	0.5%	8.0%	MinVol	0.2%	2.9%
MSCI EM Local	-0.1%	26.8%				Materials	0.0%	12.0%	Value	-0.1%	9.3%
MSCI World Equal USD	-0.4%	8.5%				Information Technology	-3.3%	19.8%	Market	-1.0%	9.8%
MSCI World USD	-0.7%	9.7%				Consumer Discretionary	-4.7%	-0.8%	Growth	-1.5%	9.3%
S&P 500 USD	-1.0%	10.2%				Energy	-5.1%	19.7%			
MSCI EM USD	-1.4%	23.8%				Communication Services	-7.8%	0.8%			

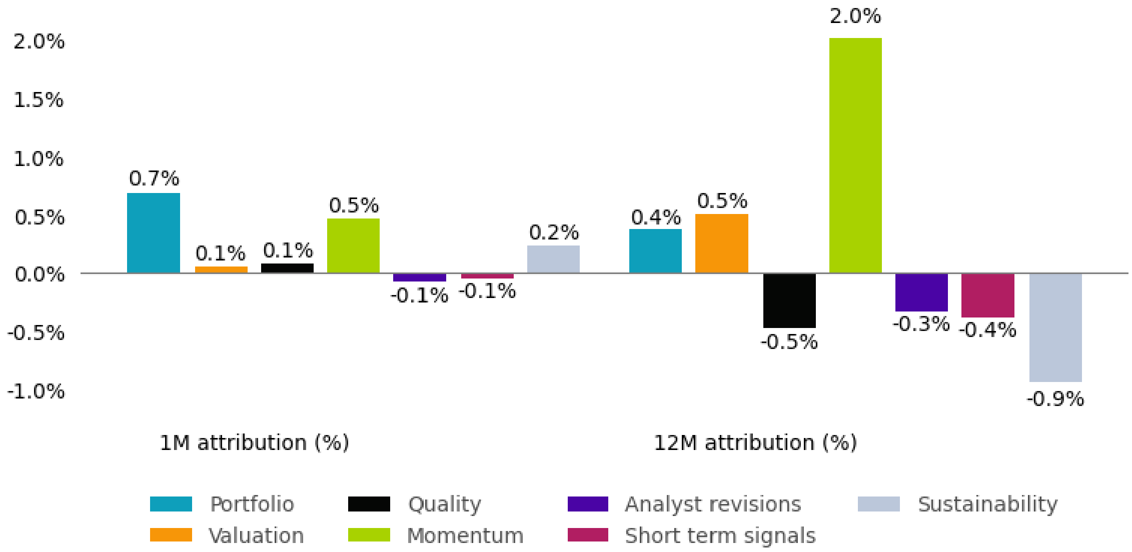
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, driven primarily by strong contributions from momentum and sustainability. Quality, valuation, and short-term signals remained neutral, while analyst revisions had a slight negative impact.

Over the past 12 months, the strategy has shown modest outperformance. Momentum was the standout contributor, followed by valuation. However, analyst revisions, short-term signals, quality, and sustainability detracted from overall performance. Despite these challenges, the positive contributions from momentum and valuation highlight the strategy's resilience in a fluctuating market.

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
KLA	0.35%	United States	Information Technology	0.75%	57.00%	57.00%
Applied Materials	0.34%	United States	Information Technology	0.67%	60.65%	60.65%
Lam Research	0.22%	United States	Information Technology	0.66%	36.26%	36.26%
Oracle	0.18%	United States	Information Technology	-0.46%	-35.09%	-35.09%
GE Vernova	0.12%	United States	Industrials	0.57%	21.37%	21.37%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
GE Aerospace	-0.09%	United States	Industrials	-0.56%	0.00%	15.43%
Corning	-0.09%	United States	Information Technology	-0.24%	0.00%	41.00%
Adobe	-0.12%	United States	Information Technology	0.51%	-20.91%	-20.91%
Caterpillar	-0.14%	United States	Industrials	-0.69%	0.00%	21.58%
Cboe Global Markets	-0.15%	United States	Financials	0.48%	-27.25%	-27.25%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the S&P 500 – 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 23.5 compared to 26.5 for the S&P 500. Additionally, the portfolio demonstrates a stronger net buyback yield of 0.8%, while the S&P 500 has a yield of 0.1%. From a momentum perspective, the aggregate 12-minus-1 month momentum of the holdings in the portfolio is 72.2%, which is lower than the S&P 500's momentum ratio of 80.0%. Furthermore, the portfolio shows an earnings revisions ratio of 87.0%, compared to 82.2% 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	S&P 500		Portfolio	S&P 500
Valuation			**Market capitalization**		
Price/Earnings	23.5	26.5	Market cap >5 bln USD	100.0%	100.0%
Quality			Market cap 2-5 bln USD	0.0%	0.0%
Net buyback yield	0.8%	0.1%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	72.2%	80.0%	Active share	38.5%	
Analyst Revisions			Number of securities	196	503
Earnings revisions (3M, % net positive)	87.0%	82.2%	ESG Risk rating	17.4	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 largest overweight positions were in KLA at 0.75% and Cisco Systems at 0.68%. Conversely, the most underweighted securities included Berkshire Hathaway at -0.90% and Walmart at -0.75%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
KLA	Information Technology	United States	0.75%
Cisco Systems	Information Technology	United States	0.68%
Applied Materials	Information Technology	United States	0.67%
Lam Research	Information Technology	United States	0.66%
F5	Information Technology	United States	0.63%
State Street	Financials	United States	0.63%
Exelon	Utilities	United States	0.61%
Rockwell Automation	Industrials	United States	0.61%
Centene	Health Care	United States	0.61%
Cummins	Industrials	United States	0.61%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.90%
Walmart	Consumer Staples	United States	-0.75%
Caterpillar	Industrials	United States	-0.69%
Eli Lilly and Company	Health Care	United States	-0.63%
GE Aerospace	Industrials	United States	-0.56%
Home Depot	Consumer Discretionary	United States	-0.51%
Tesla	Consumer Discretionary	United States	-0.49%
Coca Cola Company	Consumer Staples	United States	-0.49%
Oracle	Information Technology	United States	-0.46%
Merck	Health Care	United States	-0.46%

Source: Robeco.

Robeco 3D US Equity UCITS ETF

Robeco 3D US Equity UCITS ETF invests in, on average, 200 US-based 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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