ROBECO 3D US EQUITY UCITS ETF

Momentum falters as semiconductor stocks face sharp correction

- Energy sector thrives amid geopolitical tensions and rising oil prices
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In July 2026, the fund posted a performance of -0.0%, outperforming the S&P 500, which recorded a return of -0.7%. This resulted in a positive excess return of 0.7%, highlighting the fund's resilience in a challenging market environment.

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	-0.0%	12.9%	19.9%	15.2%
S&P 500	-0.7%	12.2%	18.5%	14.0%
Excess return	0.7%	0.7%	1.4%	1.2%
Information ratio	-	-	0.84	0.89

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

Several of this year's dominant market trends reversed in July, resulting in a difficult month for the momentum factor. After delivering record-breaking returns in Q2, semiconductor stocks corrected sharply, with the SOX Index falling 20.6%, led by Micron (-29%), Intel (-35%) and AMD (-18%). The selloff was largely triggered by Moonshot AI's launch of the high-performing, low-cost Kimi K3 model, which drew comparisons with DeepSeek and sparked a broad correction in developed-market tech stocks, particularly semiconductors.

Meanwhile, the long-struggling software sector rebounded 4.4%, driven by Microsoft's 25% gain. Although investors have questioned the company's AI strategy, Microsoft reported 43% growth in Azure cloud revenue, triggering the largest single-day increase in stock market history, adding nearly USD 450 billion. By contrast, AI

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infrastructure beneficiary Caterpillar fell 23% as enthusiasm around the data center buildout cooled, while Tesla lost 26% following an earnings miss and its first negative, capex-driven free cash flow in two years. Energy was the strongest-performing sector, supported by higher oil prices amid renewed tensions in the Middle East.

Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI World Equal USD	2.0%	10.7%	United States	-0.1%	9.8%	Energy	12.6%	34.7%	Value	3.4%	13.0%
MSCI Europe USD	1.6%	9.5%	Canada	2.8%	10.4%	Financials	6.2%	4.9%	High Dividend	3.3%	15.2%
MSCI Europe EUR	1.0%	11.8%				Real Estate	2.5%	14.3%	MinVol	1.5%	4.5%
MSCI World USD	0.5%	10.3%				Health Care	2.4%	6.0%	Equal-weighted	0.1%	11.1%
MSCI World local	0.2%	10.6%				Consumer Staples	2.1%	10.3%	Market	0.1%	9.8%
S&P 500 USD	-0.1%	10.1%				Consumer Discretionary	0.8%	0.0%	Quality	-0.8%	9.7%
MSCI World EUR	-0.1%	12.5%				Communication Services	0.6%	1.4%	Growth	-2.9%	6.2%
S&P 500 EUR	-0.7%	12.2%				Materials	-1.7%	10.1%	Small caps	-4.6%	16.9%
MSCI EM USD	-3.1%	20.0%				Utilities	-2.2%	5.3%	Momentum	-13.3%	21.3%
MSCI EM EUR	-3.7%	22.5%				Industrials	-3.0%	16.5%			
MSCI EM Local	-4.3%	21.3%				Information Technology	-3.4%	15.7%			

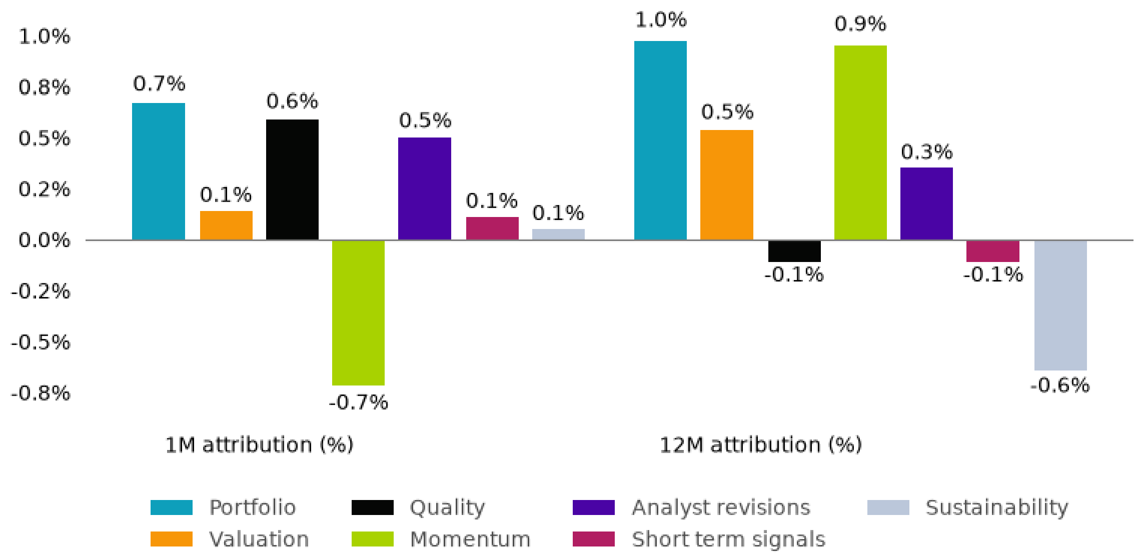
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, driven primarily by strong contributions from quality and analyst revisions. Valuation, short-term signals, and sustainability remained neutral, while momentum detracted from the fund's relative performance.

Over the past 12 months, the strategy has shown a modest outperformance. Momentum led the contributions, followed by valuation and analyst revisions, which positively impacted the fund's relative performance. Quality, short-term signals, and sustainability remained neutral or detracted slightly, indicating areas for potential improvement. Overall, the strategy continues to demonstrate resilience and adaptability in the current market landscape.

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
Caterpillar	0.18%	United States	Industrials	-0.65%	0.00%	-23.38%
Marvell Technology	0.15%	United States	Information Technology	-0.30%	0.00%	-37.03%
Corning	0.14%	United States	Information Technology	-0.21%	0.00%	-45.88%
Tesla	0.13%	United States	Consumer Discretionary	-0.46%	-26.01%	-26.01%
Sandisk	0.13%	United States	Information Technology	-0.19%	-46.57%	-46.57%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Vertiv	-0.10%	United States	Industrials	0.32%	-27.85%	-27.85%
GE Vernova	-0.10%	United States	Industrials	0.60%	-15.71%	-15.71%
Lam Research	-0.23%	United States	Information Technology	0.53%	-32.38%	-32.38%
Applied Materials	-0.23%	United States	Information Technology	0.60%	-29.78%	-29.78%
KLA	-0.36%	United States	Information Technology	0.67%	-39.41%	-39.41%

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 quality characteristic with a net buyback yield of 0.8%, while the S&P 500 shows a yield of 0.1%. From a momentum perspective, the portfolio's 12-minus-1 month momentum is 72.2%, which is lower than the S&P 500's momentum of 80.0%. Furthermore, the portfolio has an earnings revisions ratio of 87.0%, exceeding the S&P 500's ratio of 82.2%.

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 highest active weight positions were KLA at 0.67% and Exelon at 0.62%. Conversely, the most underweighted securities included Berkshire Hathaway at -0.92% and Walmart at -0.71%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
KLA	Information Technology	United States	0.67%
Exelon	Utilities	United States	0.62%
State Street	Financials	United States	0.62%
F5	Information Technology	United States	0.62%
Airbnb	Consumer Discretionary	United States	0.61%
Rockwell Automation	Industrials	United States	0.61%
Bank of New York Mellon	Financials	United States	0.61%
Centene	Health Care	United States	0.61%
Colgate Palmolive Company	Consumer Staples	United States	0.61%
JPMorgan Chase	Financials	United States	0.61%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.92%
Walmart	Consumer Staples	United States	-0.71%
Eli Lilly and Company	Health Care	United States	-0.69%
Caterpillar	Industrials	United States	-0.65%
Home Depot	Consumer Discretionary	United States	-0.53%
GE Aerospace	Industrials	United States	-0.51%
Coca Cola Company	Consumer Staples	United States	-0.50%
Visa	Financials	United States	-0.49%
Merck	Health Care	United States	-0.49%
Tesla	Consumer Discretionary	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.

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