ROBECO 3D US EQUITY UCITS ETF

Global equities rise as software rally offsets yield volatility

ROBECO
The Investment Engineers

- MSCI World gains 1.4% as US-led earnings beat expectations
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In August 2026, the fund returned 1.4% versus 1.7% for the S&P 500, resulting in an excess return of -0.3%; overall, the fund performed in line with the benchmark.

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	1.4%	14.5%	21.9%	15.3%
S&P 500	1.7%	14.1%	20.9%	14.4%
Excess return	-0.3%	0.3%	1.0%	0.9%
Information ratio	-	-	0.63	0.7

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 delivered a broadly positive August, with the MSCI World Index advancing 1.4% on the back of a strong US earnings season and a powerful recovery in software stocks, even as rising Treasury yields injected some volatility into the second half of the month. The S&P 500 gained 2.7%, while the Nasdaq-100 rose 4.2%; MSCI Europe added a more modest 0.5%. Software was the defining sector story, particularly in US equities. Salesforce surged 40% after reporting a strong revenue outlook and deepening its partnership with Anthropic, while ServiceNow rose 33%, Palantir gained 51%, SAP advanced 22%, and Microsoft added 9%, as improving AI monetization prospects drove a broad re-rating of enterprise software stocks.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

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The earnings season provided the fundamental catalyst. Nvidia reported fiscal Q2 revenue of USD 96.2 billion, beating consensus by roughly USD 4 billion, while Disney and AMD also topped expectations, underscoring the breadth of the strong reporting season. The main counterweight was the continued rise in US Treasury yields. Although the increase in the 10-year yield was relatively modest in August itself, investors became increasingly focused on the broader move this year, with the closely watched benchmark rising from around 4.17% at the start of the year to 4.75%.

Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM USD	3.4%	24.1%	United States	2.7%	12.8%	Energy	7.0%	44.2%	MinVol	3.7%	8.3%
S&P 500 USD	2.7%	13.1%	Canada	3.6%	14.4%	Information Technology	6.2%	22.9%	Market	2.8%	12.9%
MSCI World USD	2.6%	13.1%				Materials	6.0%	16.7%	Quality	2.6%	12.5%
MSCI World Equal USD	2.5%	13.5%				Health Care	4.9%	11.1%	Growth	2.4%	8.7%
MSCI World local	2.4%	13.3%				Financials	1.3%	6.3%	Equal-weighted	2.3%	13.7%
MSCI EM EUR	2.4%	25.5%				Consumer Discretionary	-0.0%	-0.0%	Value	2.0%	15.2%
MSCI EM Local	1.9%	23.5%				Consumer Staples	-0.7%	9.6%	Small caps	1.9%	19.1%
S&P 500 EUR	1.7%	14.1%				Communication Services	-1.2%	0.1%	High Dividend	1.5%	16.9%
MSCI World EUR	1.6%	14.3%				Real Estate	-1.9%	12.2%	Momentum	-0.1%	21.2%
MSCI Europe USD	1.4%	11.1%				Industrials	-2.6%	13.6%			
MSCI Europe EUR	0.5%	12.3%				Utilities	-4.8%	0.3%			

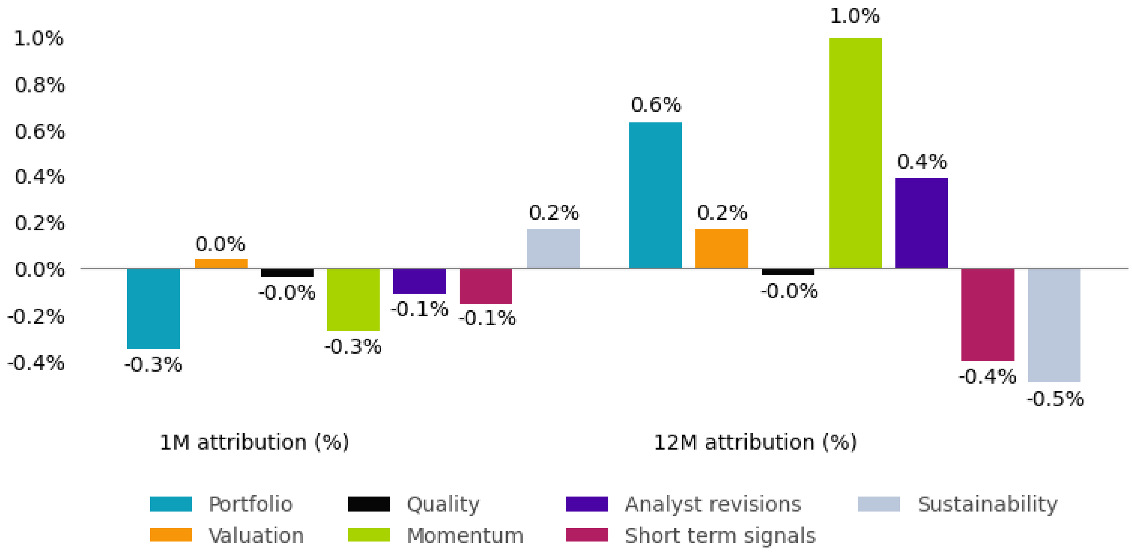
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the month, the portfolio modestly lagged the benchmark. Momentum was the main detractor, while sustainability provided the key positive offset. Short-term signals, analyst revisions, quality, and valuation were broadly neutral.

Over the past year, the strategy delivered a positive relative result, supported primarily by momentum, followed by analyst revisions and valuation. Quality was neutral, while sustainability and short-term signals detracted.

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
Airbnb	0.12%	United States	Consumer Discretionary	0.67%	20.92%	20.92%
Adobe	0.08%	United States	Information Technology	0.59%	16.92%	16.92%
Walmart	0.06%	United States	Consumer Staples	-0.68%	-5.53%	-5.53%
Halliburton Company	0.05%	United States	Energy	0.44%	14.26%	14.26%
Intuit	0.05%	United States	Information Technology	0.40%	13.68%	13.68%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Cummins	-0.08%	United States	Industrials	0.54%	-10.77%	-10.77%
Salesforce	-0.09%	United States	Information Technology	-0.25%	0.00%	39.95%
Rockwell Automation	-0.09%	United States	Industrials	0.56%	-11.40%	-11.40%
TJX Companies	-0.09%	United States	Consumer Discretionary	0.49%	-14.71%	-14.71%
Palantir Technologies	-0.12%	United States	Information Technology	-0.32%	51.45%	51.45%

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.

As of 30 June 2026, the portfolio is cheaper than the S&P 500 on valuation, with a price/earnings ratio of 23.5 versus 26.5 for the benchmark. The portfolio also has a higher net buyback yield, at 0.8% compared with 0.1% for the S&P 500.

Momentum is worse than the benchmark this period: the portfolio's 12-minus-1 month price momentum is 72.2% versus 80.0% for the S&P 500. Analyst revisions are better than the index, with 87.0% net positive earnings revisions over the past three months versus 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 overweights were Airbnb with an active weight of 0.67% and JPMorgan Chase at 0.61%, while the most pronounced underweights were Berkshire Hathaway at -0.92% and Walmart at -0.68%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Airbnb	Consumer Discretionary	United States	0.67%
JPMorgan Chase	Financials	United States	0.61%
Johnson Controls International plc	Industrials	United States	0.60%
State Street	Financials	United States	0.59%
Adobe	Information Technology	United States	0.59%
Bank of New York Mellon	Financials	United States	0.58%
Exelon	Utilities	United States	0.58%
Colgate Palmolive Company	Consumer Staples	United States	0.58%
F5	Information Technology	United States	0.58%
Regeneron Pharmaceuticals	Health Care	United States	0.58%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.92%
Walmart	Consumer Staples	United States	-0.68%
Eli Lilly and Company	Health Care	United States	-0.66%
Caterpillar	Industrials	United States	-0.58%
Merck	Health Care	United States	-0.52%
Coca Cola Company	Consumer Staples	United States	-0.52%
Home Depot	Consumer Discretionary	United States	-0.51%
Visa	Financials	United States	-0.49%
Exxonmobil	Energy	United States	-0.48%
Bank of America	Financials	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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