Global equity markets hit all-time highs in December

- Financials and Materials sectors drive strong market performance
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In December 2025, the fund posted a return of -0.7%, outperforming the S&P 500, which declined by 1.2%. This resulted in a positive excess return of 0.5%.

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	-0.7%	4.6%	4.6%	11.4%
S&P 500	-1.2%	3.5%	3.5%	10.3%
Excess return	0.5%	1.0%	1.0%	1.1%
Information ratio	-	-	1.22	1.34

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.

PORTFOLIO MANAGER'S UPDATE - DECEMBER 2025

Marketing material for professional investors, not for onward distribution

Portfolio Managers
Wilma de Groot
Machiel Zwanenburg
Vania Sulman
Wouter Tilgenkamp
Koen Rijnen
Dean Walsh

Table 2 – Market dashboard

Market dashboard	1M	12M	Local return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI Europe USD	3.9%	35.4%	United States	-0.0%	17.3%	Financials	3.1%	15.0%	Value	0.7%	18.2%
MSCI EM USD	3.0%	33.6%	Canada	3.0%	36.5%	Materials	2.2%	10.5%	Equal-weighted	0.3%	9.8%
MSCI Europe EUR	2.7%	19.4%				Industrials	1.3%	19.4%	Quality	0.2%	15.9%
MSCI EM Local	2.6%	31.3%				Consumer Discretionary	0.8%	6.0%	Market	0.1%	18.1%
MSCI EM EUR	1.8%	17.8%				Energy	0.2%	8.7%	High Dividend	-0.0%	12.0%
MSCI World Equal USD	1.5%	21.4%				Information Technology	-0.3%	24.0%	Small caps	-0.0%	11.6%
MSCI World USD	0.8%	21.1%				Communication Services	-1.0%	33.6%	Momentum	-0.2%	17.3%
MSCI World local	0.5%	18.4%				Health Care	-1.4%	14.6%	Growth	-0.7%	20.9%
S&P 500 USD	0.1%	17.9%				Consumer Staples	-1.6%	3.9%	MinVol	-0.8%	7.3%
MSCI World EUR	-0.4%	6.8%				Real Estate	-2.2%	3.2%			
S&P 500 EUR	-1.2%	3.5%				Utilities	-5.1%	16.0%			

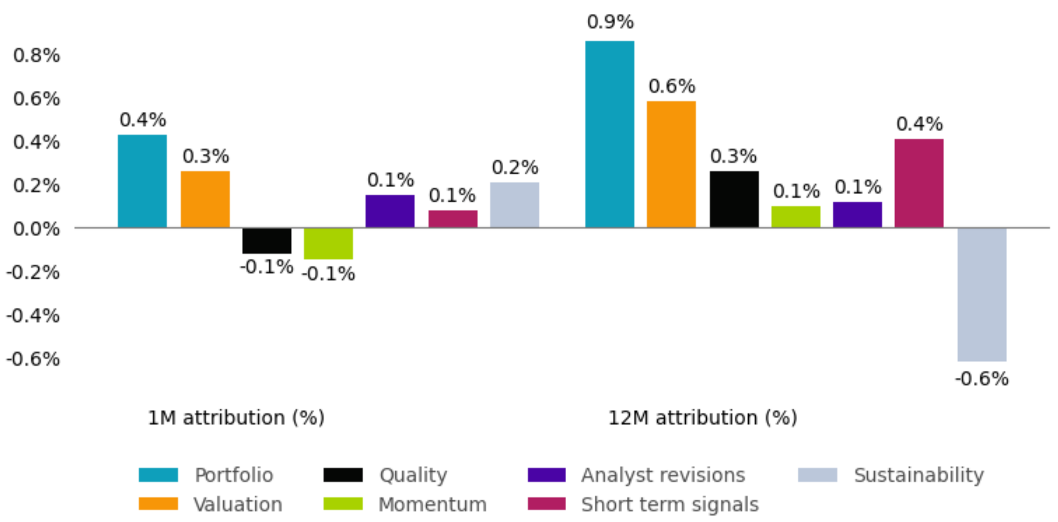
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio achieved a positive relative return against the benchmark. The strongest contributors were valuation and sustainability, while analyst revisions, short-term signals, quality, and momentum remained neutral.

Over the past 12 months, the strategy has shown stable outperformance. Valuation led the contributions, followed by short-term signals and quality, which also positively impacted the fund's relative performance. While sustainability detracted from returns, the overall performance reflects the strategy's resilience in a challenging environment.

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
Citigroup	0.08%	United States	Financials	0.66%	12.64%	12.64%
Lam Research	0.06%	United States	Information Technology	0.63%	9.86%	9.86%
Estee Lauder Companies	0.06%	United States	Consumer Staples	0.54%	11.32%	11.32%
Adobe	0.05%	United States	Information Technology	0.63%	9.33%	9.33%
Walt Disney Company	0.05%	United States	Communication Services	0.61%	9.42%	9.42%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Best Buy	-0.04%	United States	Consumer Discretionary	0.25%	-14.80%	-14.80%
Trane Technologies plc	-0.04%	United States	Industrials	0.51%	-7.50%	-7.50%
Vertiv	-0.04%	United States	Industrials	0.40%	-9.86%	-9.86%
Exelon	-0.05%	United States	Utilities	0.58%	-7.49%	-7.49%
Salesforce	-0.06%	United States	Information Technology	-0.42%	0.00%	15.04%

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 24.2 compared to 27.0 for the S&P 500. Additionally, the portfolio demonstrates a stronger quality characteristic with a net buyback yield of 1.0%, while the S&P 500 has a yield of 0.4%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 27.2%, which is higher than the S&P 500's momentum of 25.5%. Furthermore, the earnings revisions ratio for the portfolio is 82.1%, exceeding the S&P 500's ratio of 78.0%.

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	S&P 500		Portfolio	S&P 500
Valuation			**Market capitalization**		
Price/Earnings	24.2	27.0	Market cap >5 bln USD	100.0%	100.0%
Quality			Market cap 2-5 bln USD	0.0%	0.0%
Net buyback yield	1.0%	0.4%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	27.2%	25.5%	Active share	40.7%	
Analyst Revisions			Number of securities	190	503
Earnings revisions (3M, % net positive)	82.1%	78.0%	ESG Risk rating	17.1	18.3

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 Citigroup at 0.66% and GE Vernova at 0.65%. Conversely, the most underweighted securities included Berkshire Hathaway at -1.57% and Walmart at -0.75%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Citigroup	Financials	United States	0.66%
GE Vernova	Industrials	United States	0.65%
Adobe	Information Technology	United States	0.63%
Lam Research	Information Technology	United States	0.63%
State Street	Financials	United States	0.63%
Synchrony Financial	Financials	United States	0.63%
Booking	Consumer Discretionary	United States	0.62%
Bank of New York Mellon	Financials	United States	0.62%
Cummins	Industrials	United States	0.62%
Arch Capital	Financials	United States	0.61%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-1.57%
Walmart	Consumer Staples	United States	-0.75%
Exxon Mobil	Energy	United States	-0.73%
Eli Lilly and Company	Health Care	United States	-0.71%
Tesla	Consumer Discretionary	United States	-0.65%
Home Depot	Consumer Discretionary	United States	-0.60%
GE Aerospace	Industrials	United States	-0.54%
Visa	Financials	United States	-0.54%
Oracle	Information Technology	United States	-0.51%
UnitedHealth Group Incorporated	Health Care	United States	-0.51%

Source: Robeco.

Robeco 3D US Equity UCITS ETF

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

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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