

Emerging markets outperform developed markets in February

- Tech stock divergence drives performance gap between EM and DM
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In February 2026, the fund experienced a performance of -0.5%, underperforming the S&P 500, which remained flat at -0.0%. This resulted in an excess return of -0.5% for the month.

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	-0.5%	-0.4%	3.3%	9.6%
S&P 500	-0.0%	0.1%	2.7%	9.0%
Excess return	-0.5%	-0.5%	0.6%	0.6%
Information ratio	-	-	0.63	0.63

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

February saw a large performance gap between EM and DM stocks. The MSCI Emerging Markets Index rose 5.5% in USD, while the S&P 500 lost 0.8%, caused mainly by differences in EM and DM tech stock returns. In the US, returns were driven by a widening gap between software and semiconductor stocks, amplified by the release of Claude Code from Anthropic, seen as disruptive for parts of the software and data space. Year-to-date, the MSCI World Software & Services Index has fallen 21%, while the MSCI World Semiconductors Index is up 4%.

Consumer Discretionary, Information Technology, and Communication Services were the weakest sectors. Large-cap names such as Amazon, amid concerns over higher capex, along with Meta Platforms, Microsoft, and Alphabet came under pressure. The Bloomberg Magnificent 7 Index declined 7% over the month.

PORTFOLIO MANAGER'S UPDATE - FEBRUARY 2026

Marketing material for professional investors, not for onward distribution



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Table 2 – Market dashboard

Market dashboard	1M	12M	Local return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
S&P 500 EUR	-0.0%	2.7%	United States	-0.9%	16.1%	Information Technology	-3.9%	22.3%	Market	-0.6%	17.2%
MSCI World EUR	1.5%	6.9%	Canada	6.1%	42.0%	Utilities	10.3%	24.0%	Value	1.8%	18.8%
S&P 500 USD	-0.8%	17.0%				Financials	-3.7%	0.0%	Momentum	0.0%	13.4%
MSCI World local	1.0%	18.7%				Materials	8.4%	23.4%	MinVol	2.9%	4.7%
MSCI World USD	0.7%	21.3%				Industrials	7.1%	31.8%	High Dividend	4.9%	16.8%
MSCI EM EUR	6.3%	32.1%				Consumer Discretionary	-5.4%	7.9%	Quality	1.1%	15.7%
MSCI Europe EUR	4.1%	16.1%				Health Care	3.5%	9.5%	Small caps	2.7%	22.7%
MSCI World Equal USD	4.1%	25.3%				Consumer Staples	7.9%	12.0%	Equal-weighted	2.4%	11.8%
MSCI EM USD	5.5%	50.0%				Real Estate	6.4%	6.3%	Growth	-3.8%	16.6%
MSCI Europe USD	3.3%	31.8%				Communication Services	-5.1%	31.1%			
MSCI EM Local	5.0%	46.4%				Energy	9.4%	28.2%			

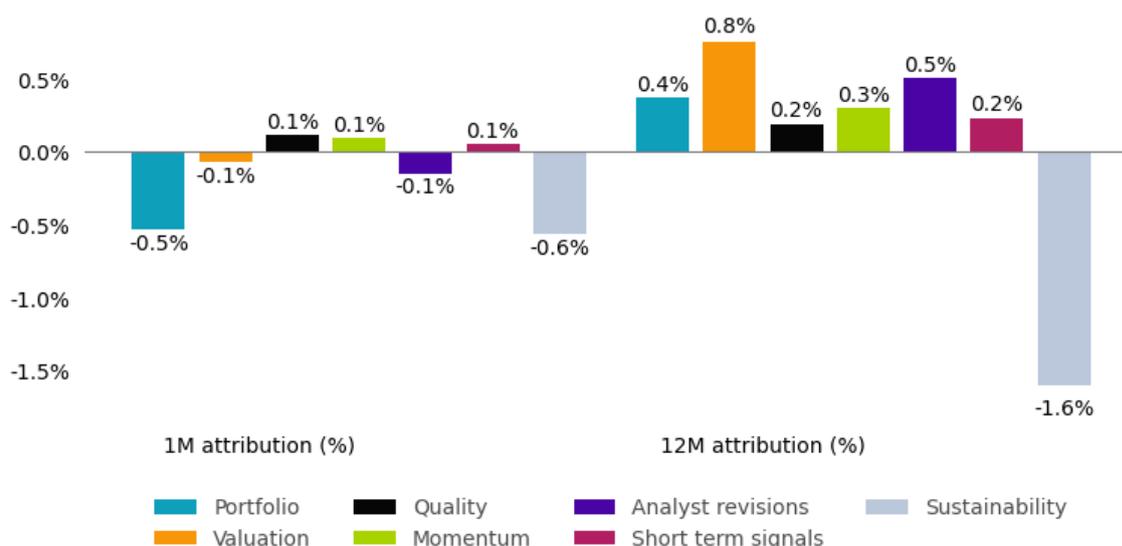
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio experienced a slight underperformance relative to the benchmark. Sustainability was the primary detractor from the fund’s relative performance, while quality, momentum, short-term signals, valuation, and analyst revisions remained neutral.

Over the past 12 months, the strategy has shown a modest positive return. Valuation led the contributions, followed by analyst revisions, momentum, short-term signals, and quality, all of which positively impacted the fund’s performance. However, sustainability remained a notable detractor during this period.

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
Vertiv	0.16%	United States	Industrials	0.45%	36.91%	36.91%
GE Vernova	0.13%	United States	Industrials	0.67%	20.27%	20.27%
Johnson Controls International plc	0.13%	United States	Industrials	0.64%	21.00%	21.00%
Analog Devices	0.09%	United States	Information Technology	0.65%	14.45%	14.45%
Cboe Global Markets	0.08%	United States	Financials	0.59%	13.27%	13.27%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Booking	-0.08%	United States	Consumer Discretionary	0.49%	-15.24%	-15.24%
Workday	-0.09%	United States	Information Technology	0.32%	-23.84%	-23.84%
Boston Scientific	-0.10%	United States	Health Care	0.04%	-21.45%	-17.83%
PayPal	-0.11%	United States	Financials	0.11%	-12.30%	-12.30%
Zoom Communications	-0.11%	United States	Information Technology	0.60%	-19.72%	-19.72%

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		
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		
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 GE Vernova at 0.67% and Analog Devices at 0.65%. Conversely, the most underweighted securities included Berkshire Hathaway at -1.16% and Exxon Mobil at -0.90%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
GE Vernova	Industrials	United States	0.67%
Analog Devices	Information Technology	United States	0.65%
Exelon	Utilities	United States	0.64%
Consolidated Edison	Utilities	United States	0.64%
Johnson Controls International plc	Industrials	United States	0.64%
PepsiCo	Consumer Staples	United States	0.63%
Lam Research	Information Technology	United States	0.63%
Eversource Energy	Utilities	United States	0.63%
Gilead Sciences	Health Care	United States	0.63%
Regeneron Pharmaceuticals	Health Care	United States	0.62%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-1.16%
Exxon Mobil	Energy	United States	-0.90%
Walmart	Consumer Staples	United States	-0.83%
Eli Lilly and Company	Health Care	United States	-0.70%
Home Depot	Consumer Discretionary	United States	-0.65%
Caterpillar	Industrials	United States	-0.59%
GE Aerospace	Industrials	United States	-0.58%
Tesla	Consumer Discretionary	United States	-0.55%
Coca Cola Company	Consumer Staples	United States	-0.52%
Merck	Health Care	United States	-0.50%

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.

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