ROBECO 3D EUROPEAN EQUITY UCITS ETF

European equities outperform as defensive and energy stocks advance

ROBECO
The Investment Engineers

- MSCI Europe gained 2%, outperforming US and emerging markets, supported by resilient earnings and lower exposure to major AI companies.
- Robeco 3D European Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In October 2026, the fund returned 1.9% in EUR, performing in line with the MSCI Europe Index, which returned 2.1%. The excess return for the month was -0.2%.

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

Performance (EUR)	*Last month*	*YTD*	*1 year*	*Since inception*
Fund	1.9%	14.2%	18.8%	18.0%
MSCI Europe Index	2.1%	12.0%	16.0%	16.0%
Excess return	-0.2%	2.2%	2.8%	2.1%
Information ratio	-	-	1.84	1.52

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

European equities proved relatively resilient in October, with the MSCI Europe gaining 2%, outperforming both US and emerging equity markets. Corporate earnings generally provided support, while the region's lower exposure to the largest AI technology companies offered some protection against the global sell-off. Nevertheless, European semiconductor stocks came under pressure as concerns about AI investment spread across the global supply chain. The macroeconomic backdrop remained challenging, with elevated energy prices weighing on the growth outlook and keeping inflation concerns alive. The European Central Bank left interest rates unchanged, emphasizing the uncertainty surrounding the energy shock. Political and fiscal concerns in France also continued to unsettle bond markets, impacting the performance of several large bank stocks. Despite these headwinds,

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European equities ended the month in positive territory, supported by a broader sector mix and relatively resilient corporate earnings. Stocks such as Roche (+16%), Shell (+13%) and Nestlé (+11%) benefited from investors rotating into defensive and energy stocks.

From a factor perspective, low-risk and high-dividend stocks demonstrated their defensive qualities in October's volatile market environment, while momentum and growth factors lagged.

Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	EUR sector returns	1M	YTD	Factors (EUR)	1M	YTD
MSCI Europe EUR	2.1%	12.0%	Denmark	8.9%	3.0%	Health Care	14.1%	12.1%	High Dividend	9.7%	18.9%
MSCI World Equal USD	2.0%	10.9%	Switzerland	6.8%	14.0%	Energy	13.7%	63.1%	MinVol	8.0%	15.0%
MSCI World EUR	1.0%	16.7%	Belgium	5.9%	20.0%	Consumer Staples	12.5%	12.2%	Quality	5.2%	10.2%
S&P 500 EUR	0.8%	17.3%	Germany	2.7%	5.7%	Communication Services	8.4%	5.4%	Equal-weighted	4.0%	13.4%
MSCI Europe USD	0.4%	6.4%	Sweden	2.4%	13.3%	Utilities	6.5%	18.7%	Market	2.1%	12.0%
MSCI World local	-0.8%	11.5%	United Kingdom	1.5%	11.3%	Consumer Discretionary	1.8%	-15.1%	Small caps	1.7%	10.3%
MSCI World USD	-0.8%	10.9%	France	0.1%	0.5%	Real Estate	1.7%	-4.5%	Value	1.6%	14.0%
S&P 500 USD	-0.9%	11.8%	Italy	-3.4%	10.6%	Materials	-0.2%	16.0%	Growth	-0.1%	2.8%
MSCI EM EUR	-6.4%	19.4%	Spain	-4.7%	10.9%	Industrials	-2.1%	6.0%	Momentum	-0.8%	7.4%
MSCI EM Local	-7.4%	13.9%	Finland	-5.0%	10.5%	Financials	-4.3%	9.8%			
MSCI EM USD	-8.0%	13.5%	Netherlands	-7.6%	26.4%	Information Technology	-6.2%	32.7%			

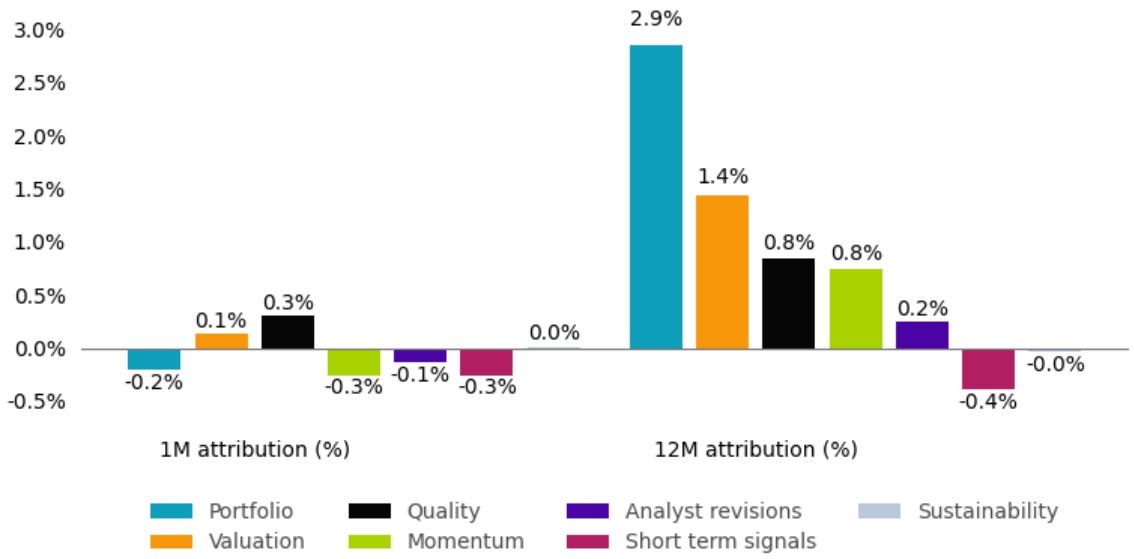
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In October, the portfolio modestly lagged the benchmark. Momentum and short-term signals were the largest detractors. Quality contributed positively to the fund's relative performance, while valuation, sustainability and analyst revisions were neutral.

Over the past twelve months, the strategy outperformed the benchmark. Valuation was the largest contributor, followed by quality, momentum and analyst revisions, while sustainability was neutral. The breadth of positive contributions underscores the value of the strategy's diversified factor approach.

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
Genmab A/S	0.33%	Denmark	Health Care	0.61%	67.01%	67.01%
Safran	0.19%	France	Industrials	-0.88%	0.00%	-17.55%
Rolls Royce Holdings plc	0.18%	United Kingdom	Industrials	-1.11%	0.00%	-12.99%
Wolters Kluwer	0.12%	Netherlands	Industrials	0.52%	28.47%	28.47%
Telefonaktiebolaget LM Ericsson	0.11%	Sweden	Information Technology	0.61%	22.35%	22.35%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Banco Bilbao Vizcaya Argentaria	-0.09%	Spain	Financials	0.53%	-14.02%	-14.02%
NatWest Group Plc	-0.09%	United Kingdom	Financials	0.56%	-13.61%	-13.61%
VAT	-0.09%	Switzerland	Industrials	0.55%	-13.79%	-13.79%
British American Tobacco plc	-0.11%	United Kingdom	Consumer Staples	-0.84%	0.00%	15.87%
Schneider Electric	-0.13%	France	Industrials	0.55%	-18.66%	-18.66%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Enhanced Indexing model. All position deviations from the benchmark are based in the relative attractiveness of these stocks from a multi-factor perspective as compared to their regional/sector peers. The resulting portfolio is well-diversified with small deviations on sector and country levels, as shown in the figure below.

Figure 2 – Sector and country positioning matrix

Positioning	Netherlands	Finland	Spain	Denmark	Germany	Sweden	Belgium	Italy	France	Switzerland	United Kingdom	**Total**
Consumer Discretionary	-0.3				0.5			-0.4	-1.2	0.3	2.1	1.0
Information Technology		0.5	0.6		-1.1	0.5						1.0
Communication Services					0.6	0.7					0.4	1.0
Real Estate									0.9			0.7
Financials	0.6	0.4			-0.3	-1.2	-0.3	0.6	1.4	-1.4	1.0	0.5
Health Care					-0.5	0.4	0.3			-0.4		
Industrials	0.5	0.3	-0.3		1.4			-0.4	-0.4	0.5	-1.4	-0.3
Materials	0.6			0.5					-1.1		-0.5	-0.8
Consumer Staples							-0.4		-0.3	0.3	-1.2	-0.9
Utilities			1.0		-0.6				-0.4		-1.1	-1.0
Energy								-0.5			-0.7	-1.0
Total	1.3	0.9	0.9	0.7			-0.3	-0.5	-0.9	-1.0	-1.2	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only deviations bigger/smaller than 0.3%/-0.3% are shown. The portfolio is rebalanced periodically to its maximum over/under weights.

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Europe Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

As of 30 September 2026, the fund has a lower P/E of 15.8 versus 16.4 for the MSCI Europe Index, indicating a cheaper valuation. Net buyback yield is higher at 0.9%, compared with 0.6% for the benchmark. Momentum is better than the benchmark, with 12-minus-1-month price momentum of 31.3% versus 27.1%. The portfolio also has a higher three-month earnings revisions ratio of 81.4%, compared with 77.3% for the index.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums.

Table 4 – Portfolio characteristics

30 September 2026	Portfolio	MSCI Europe		Portfolio	MSCI Europe
Valuation			**Market capitalization**		
Price/Earnings	15.8	16.4	Market cap >5 bln USD	98.1%	100.0%
Quality			Market cap 2-5 bln USD	1.9%	0.0%
Net buyback yield	0.9%	0.6%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	31.3%	27.1%	Active share	39.8%	
Analyst Revisions			Number of securities	207	386
Earnings revisions (3M, % net positive)	81.4%	77.3%	ESG Risk rating	16.1	17.1

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 relative to the benchmark were DSM Firmenich at 0.63% and Zalando at 0.62%, while the largest underweights were Rolls Royce Holdings plc at -1.11% and Airbus at -0.94%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
DSM Firmenich	Materials	Netherlands	0.63%
Zalando	Consumer Discretionary	Germany	0.62%
Kingfisher Plc	Consumer Discretionary	United Kingdom	0.61%
Genmab A/S	Health Care	Denmark	0.61%
Telefonaktiebolaget LM Ericsson	Information Technology	Sweden	0.61%
Iberdrola	Utilities	Spain	0.61%
GSK plc	Health Care	United Kingdom	0.61%
Amadeus IT	Consumer Discretionary	Spain	0.60%
Enagas	Utilities	Spain	0.60%
DHL	Industrials	Germany	0.60%

Name	Sector	Country	Active Weight
Rolls Royce Holdings plc	Industrials	United Kingdom	-1.11%
Airbus	Industrials	France	-0.94%
Air Liquide	Materials	France	-0.89%
Safran	Industrials	France	-0.88%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.84%
Zurich Insurance	Financials	Switzerland	-0.77%
Lloyds Banking Group plc	Financials	United Kingdom	-0.59%
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	-0.56%
Munchener Ruckversicherungs Gesellschaft	Financials	Germany	-0.56%
BAE Systems plc	Industrials	United Kingdom	-0.56%

Source: Robeco.

Robeco 3D European Equity UCITS ETF

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