ROBECO 3D GLOBAL EQUITY UCITS ETF

Global equities decline as AI concerns drive technology sell-off

ROBECO
The Investment Engineers

- The MSCI World Index fell around 1%, while the Nasdaq lost 5.3% and semiconductor stocks dropped 15%.
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In October 2026, the fund returned 0.3% in EUR, underperforming the MSCI World Index's 1.0% return, with an excess return of -0.7%.

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

Performance (EUR)	*Last month*	*YTD*	*1 year*	*Since inception*
Fund	0.3%	16.8%	16.7%	16.9%
MSCI World Index	1.0%	16.7%	15.9%	15.3%
Excess return	-0.7%	0.1%	0.8%	1.6%
Information ratio	-	-	0.49	1.17

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 struggled in October as concerns about AI investment, elevated interest rates and geopolitical tensions weighed on sentiment. The MSCI World Index declined by around 1% in USD, masking significant differences across markets and sectors. In the US, the S&P 500 lost 0.9%, while the technology-heavy Nasdaq fell 5.3%. Investors increasingly questioned whether the massive capital expenditure commitments by hyperscalers would generate sufficient returns. Disappointing earnings from several technology companies added to these concerns, triggering a broader sell-off in semiconductor and AI-related stocks. Alphabet lost 18%, Meta declined 15%, and Intel plunged a whopping 45%, contributing to a 15% drop in the SOX Index. Data center-related stocks were not spared, with Caterpillar falling 23%.

PORTFOLIO MANAGER'S UPDATE - OCTOBER 2026

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Meanwhile, energy stocks and defensive sectors enjoyed a strong month as investors rotated away from the tech sector. Exxon Mobil (+15%), Walmart (+19%) and Eli Lilly (+23%) were among the standout performers, all posting double-digit gains. In factor land, low-risk stocks held up relatively well amid the market turbulence, while the momentum and growth factors came under pressure.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI Europe EUR	2.1%	12.0%	Switzerland	8.3%	9.8%	Energy	12.8%	54.0%	High Dividend	8.2%	19.0%
MSCI World Equal USD	2.0%	10.9%	Canada	3.8%	13.1%	Consumer Staples	10.7%	14.2%	MinVol USD opt	6.0%	9.3%
MSCI World EUR	1.0%	16.7%	Australia	3.6%	14.3%	Health Care	9.9%	15.6%	MinVol EUR opt	5.1%	9.2%
S&P 500 EUR	0.8%	17.3%	United Kingdom	2.4%	10.8%	Utilities	7.9%	6.2%	Equal-weighted	2.0%	10.9%
MSCI Europe USD	0.4%	6.4%	Germany	0.9%	0.5%	Real Estate	4.4%	5.4%	Value	2.0%	14.2%
MSCI World local	-0.8%	11.5%	Hong Kong	0.4%	6.1%	Consumer Discretionary	3.0%	-4.2%	Small caps	0.4%	12.7%
MSCI World USD	-0.8%	10.9%	United States	-1.0%	11.2%	Financials	1.7%	7.7%	Quality	-0.4%	10.0%
S&P 500 USD	-0.9%	11.8%	France	-1.7%	-4.5%	Materials	-0.8%	10.0%	Market	-0.8%	10.9%
MSCI EM EUR	-6.4%	19.4%	Japan	-4.2%	17.6%	Industrials	-1.2%	7.3%	Growth	-4.2%	4.3%
MSCI EM Local	-7.4%	13.9%	Spain	-6.3%	5.4%	Information Technology	-7.0%	20.2%	Momentum	-8.3%	12.2%
MSCI EM USD	-8.0%	13.5%	Netherlands	-9.1%	20.6%	Communication Services	-13.5%	-10.5%			

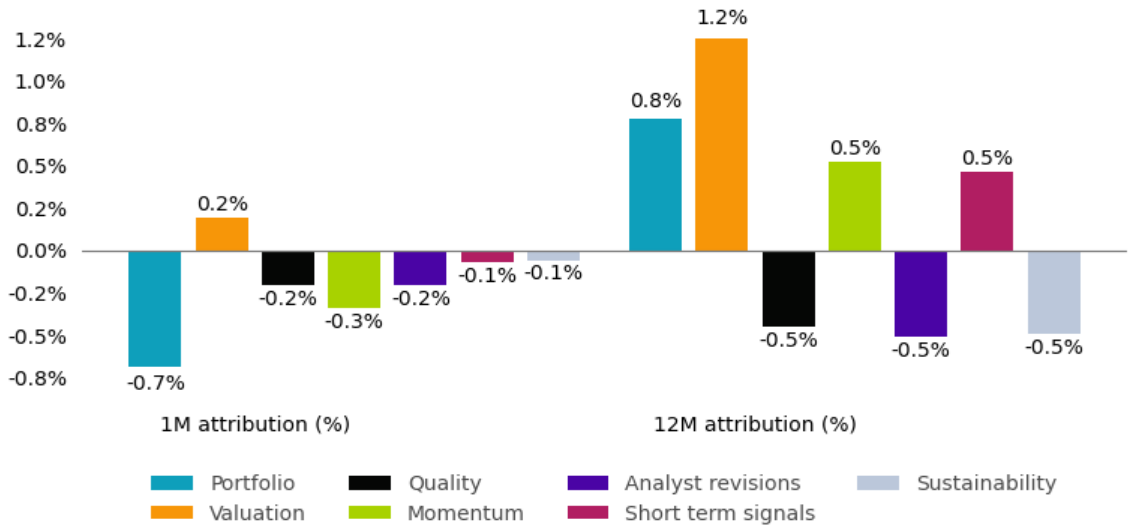
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In October, the portfolio lagged the benchmark. Momentum was the largest detractor followed by quality and analyst revision. Valuation contributed positively to the fund's relative performance, while sustainability and short-term signals were neutral.

Over the past year, the strategy outperformed the benchmark, with valuation providing the largest positive contribution, followed by momentum and short-term signals. These contributions highlight the value of combining complementary sources of return. Key detractors over the period were quality, analyst revisons and sustainability.

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
Intel	0.13%	United States	Information Technology	-0.24%	-45.30%	-45.30%
Sandisk	0.09%	United States	Information Technology	-0.24%	0.00%	-33.85%
Caterpillar	0.09%	United States	Industrials	-0.39%	0.00%	-23.07%
KONAMI	0.07%	Japan	Communication Services	0.32%	23.02%	23.02%
ConocoPhillips	0.07%	United States	Energy	0.31%	23.08%	23.08%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Teradyne	-0.08%	United States	Information Technology	0.23%	-31.56%	-31.56%
Applied Materials	-0.08%	United States	Information Technology	0.30%	-23.72%	-23.72%
Walmart	-0.08%	United States	Consumer Staples	-0.45%	18.85%	18.85%
Lam Research	-0.09%	United States	Information Technology	0.29%	-27.21%	-27.21%
Eli Lilly and Company	-0.10%	United States	Health Care	-0.44%	22.51%	22.51%

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	Switzerland	Japan	Spain	Italy	France	Germany	United States	Australia	Canada	United Kingdom	Total
Information Technology	0.5		-0.5	0.3			-0.3	1.1		-0.3		1.1
Communication Services			0.3				0.3	0.3				1.1
Real Estate			0.3					0.6				1.0
Consumer Discretionary											0.4	0.5
Health Care		0.4	-0.3					0.5				0.4
Financials		-0.4			0.4	0.4		-0.4	-0.3		-0.3	
Industrials		0.4										-0.3
Utilities								-0.4		0.3		-0.7
Consumer Staples			0.7					-1.3				-0.8
Materials								-0.5				-0.9
Energy								-0.3		-0.6	-0.5	-1.1
Total	0.6	0.4	0.4					-0.3	-0.5	-0.6	-0.9	

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 World 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 ratio of 19.9 versus 21.8 for the MSCI World Index, indicating a cheaper valuation. Net buyback yield is higher at 1.2%, compared with 0.2% for the benchmark. The portfolio also has better 12-minus-1-month price momentum at 41.3%, versus 39.7% for the index. In addition, its three-month net positive earnings revisions ratio is higher at 86.5%, compared with 80.1% 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 September 2026	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			**Market capitalization**		
Price/Earnings	19.9	21.8	Market cap >5 bln USD	98.8%	100.0%
Quality			Market cap 2-5 bln USD	0.9%	0.0%
Net buyback yield	1.2%	0.2%	Market cap <2 bln USD	0.3%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	41.3%	39.7%	Active share	46.9%	
Analyst Revisions			Number of securities	376	1249
Earnings revisions (3M, % net positive)	86.5%	80.1%	ESG Risk rating	17.9	19.1

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 Pinterest and DocuSign, each with an active weight of 0.32%, while the largest underweight positions were Exxonmobil at -0.49% and Berkshire Hathaway at -0.46%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Pinterest	Communication Services	United States	0.32%
DocuSign	Information Technology	United States	0.32%
KONAMI	Communication Services	Japan	0.32%
Cisco Systems	Information Technology	United States	0.31%
Paycom Software	Industrials	United States	0.31%
Elevance Health	Health Care	United States	0.31%
Cardinal Health	Health Care	United States	0.31%
Centene	Health Care	United States	0.31%
ConocoPhillips	Energy	United States	0.31%
VeriSign	Information Technology	United States	0.31%

Name	Sector	Country	Active Weight
Exxonmobil	Energy	United States	-0.49%
Berkshire Hathaway	Financials	United States	-0.46%
Tesla	Consumer Discretionary	United States	-0.46%
Costco Wholesale	Consumer Staples	United States	-0.46%
Apple	Information Technology	United States	-0.46%
Palantir Technologies	Information Technology	United States	-0.46%
Microsoft	Information Technology	United States	-0.45%
Walmart	Consumer Staples	United States	-0.45%
Visa	Financials	United States	-0.45%
Eli Lilly and Company	Health Care	United States	-0.44%

Source: Robeco.

Robeco 3D Global Equity UCITS ETF

Robeco 3D Global Equity UCITS ETF invests in, on average, 400 developed 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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