ROBECO 3D EUROPEAN EQUITY UCITS ETF

European stocks continue their positive strong momentum in 2025

- Positive contributions coming from most sectors
- Robeco 3D Europe Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

1. Market developments

Table 1 – Market dashboard

Market dashboard	1M	12M	Local return	1M	12M	EUR sector returns	1M	12M	Factors (EUR)	1M	12M
MSCI Europe USD	3.4%	13.3%	Denmark	4.8%	-43.4%	Health Care	4.0%	-16.9%	Growth	2.5%	2.8%
MSCI World Equal USD	3.4%	14.3%	Spain	4.4%	39.8%	Consumer Staples	3.2%	0.2%	Value	2.0%	17.7%
MSCI World USD	2.6%	15.7%	Belgium	4.1%	13.5%	Energy	2.8%	0.3%	High Dividend	1.5%	10.4%
MSCI World local	2.1%	14.8%	Italy	3.0%	27.2%	Consumer Discretionary	2.0%	-6.9%	Quality	1.4%	-6.3%
S&P 500 USD	2.0%	15.9%	Switzerland	2.8%	0.8%	Materials	1.9%	-2.6%	Market	1.1%	7.1%
MSCI EM Local	1.4%	17.1%	Sweden	2.7%	5.7%	Financials	1.6%	37.1%	Equal-weighted	0.7%	10.1%
MSCI EM USD	1.3%	16.8%	Finland	2.3%	10.5%	Communication Services	1.5%	16.9%	MinVol	0.4%	6.6%
MSCI Europe EUR	1.1%	7.1%	United Kingdom	1.5%	13.3%	Real Estate	-0.9%	-3.6%	Momentum	0.0%	19.2%
MSCI World EUR	0.3%	9.4%	Netherlands	0.9%	-4.4%	Industrials	-1.6%	20.0%	Small caps	-0.7%	8.4%
S&P 500 EUR	-0.3%	9.2%	France	-0.8%	3.8%	Utilities	-1.7%	13.1%			
MSCI EM EUR	-1.0%	10.5%	Germany	-1.0%	23.5%	Information Technology	-1.9%	-6.4%			

Source: Robeco, MSCI, Bloomberg.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors, not for onward distribution

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2. 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 1 – Sector and country positioning matrix

Positioning	Italy	Germany	Norway	Finland	Spain	Netherlands	Sweden	France	Denmark	Switzerland	United Kingdom	**Total**
Health Care		0.3									0.7	1.0
Information Technology		0.6		0.4		-0.4	0.3	-0.5			0.6	1.0
Real Estate								0.8		0.4		1.0
Communication Services		-0.3				-0.3	1.2	0.4				0.9
Consumer Discretionary	-0.7	0.6				0.3		-1.2		0.3	1.0	0.5
Financials	2.5						-0.9	0.8		-1.8	0.9	0.3
Consumer Staples			0.4			0.3					-0.9	-0.5
Utilities		-0.5			0.8			-0.4			-0.7	-1.0
Materials						0.4		-1.0	0.3		-0.7	-1.0
Energy	-0.4		0.4								-0.9	-1.1
Industrials	-0.4	0.8		0.4			-0.8	0.7	-0.6	0.5	-2.1	-1.1
Total	1.1	1.0	0.8	0.8	0.6		-0.6	-0.6	-0.6	-0.7	-1.7	

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.

To illustrate, the current P/E of the fund is 14.7 versus 15.4 for the MSCI Europe Index (a discount of 5%). Also, from a momentum perspective, the current portfolio scores better than its benchmark. For example, the aggregate 12-minus-1 month momentum of the holdings in the portfolio is 24.0%, whereas the MSCI Europe Index shows a momentum ratio of 21.7%. In addition, the portfolio shows an earnings revisions ratio of 35.2%, compared to 27.9% for the benchmark.

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

Table 2 – Portfolio characteristics

30 June 2025	Portfolio	MSCI Europe		Portfolio	MSCI Europe
Valuation			**Market capitalization**		
Price/Earnings	14.7	15.4	Market cap >5 bln USD	99.6%	100.0%
Quality			Market cap 2-5 bln USD	0.4%	0.0%
Net buyback yield	0.9%	0.8%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	24.0%	21.7%	Active share	43.9%	
Analyst Revisions			Number of securities	205	402
Earnings revisions (3M, % net positive)	35.2%	27.9%	ESG Risk rating	17.9	19.0

Source: Robeco, FactSet. 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.

Table 3 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's highest active weight positions were Banco Bilbao Vizcaya Argentaria at 0.71% and Banca Mediolanum SpA at 0.66%. Conversely, the largest underweight positions were Airbus at -0.98% and Rolls Royce Holdings plc at -0.97%.

Table 3 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Banco Bilbao Vizcaya Argentaria	Financials	Spain	0.71%
Banca Mediolanum SpA	Financials	Italy	0.66%
UniCredit SpA	Financials	Italy	0.64%
KION	Industrials	Germany	0.64%
GEA Group Aktiengesellschaft	Industrials	Germany	0.64%
Poste Italiane SpA	Financials	Italy	0.63%
Intesa Sanpaolo SpA	Financials	Italy	0.63%
Fresenius SE Co KGaA	Health Care	Germany	0.62%
Legrand	Industrials	France	0.62%
Italgas SpA	Utilities	Italy	0.62%

Name	Sector	Country	Active Weight
Airbus	Industrials	France	-0.98%
Rolls Royce Holdings plc	Industrials	United Kingdom	-0.97%
Safran	Industrials	France	-0.97%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.90%
Air Liquide	Materials	France	-0.83%
Rheinmetall	Industrials	Germany	-0.68%
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	-0.62%
Banco Santander	Financials	Spain	-0.61%
ING Groep	Financials	Netherlands	-0.60%
Enel SpA	Utilities	Italy	-0.60%

Source: Robeco.

Table 4 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
JDE Peet's	0.08%	Netherlands	Consumer Staples	0.40%	19.63%	19.79%
Banca Mediolanum SpA	0.06%	Italy	Financials	0.66%	11.48%	11.48%
Fresenius SE Co KGaA	0.06%	Germany	Health Care	0.62%	10.55%	10.55%
Genmab A/S	0.05%	Denmark	Health Care	0.59%	10.44%	10.44%
RELX PLC	0.05%	United Kingdom	Industrials	-0.34%	-12.13%	-12.13%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Novo Nordisk A/S	-0.06%	Denmark	Health Care	-0.44%	15.01%	15.01%
Eiffage	-0.06%	France	Industrials	0.61%	-8.63%	-8.63%
Beazley Plc	-0.07%	United Kingdom	Financials	0.51%	-12.56%	-12.56%
Wolters Kluwer	-0.09%	Netherlands	Industrials	0.34%	-20.73%	-20.73%
Entain PLC	-0.09%	United Kingdom	Consumer Discretionary	0.56%	-13.28%	-13.28%

Source: Robeco Performance Measurement and MSCI.

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.

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