ROBECO
The Investment Engineers

Major indices reach record highs amid easing signals

- Apple and SoftBank drive significant gains in key sectors
- Robeco 3D Global Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

1. Market developments

Most major indices—including the S&P 500, MSCI World, and MSCI World ex-US—hit new record highs in August, fueled by hints from the Federal Reserve of a possible shift toward monetary easing. Apple soared 12% on strong quarterly earnings and a tariff exemption, after announcing a $100 billion boost to domestic investments, taking the total to $600 billion. UnitedHealth Group bounced back 24%, though it's still down 38% for the year. In Japan, the market got a lift from SoftBank, which jumped 37% after snapping up a $2 billion stake in the struggling chip giant Intel. Factor-wise, return dispersion was muted: high-dividend and value stocks outperformed, while growth and momentum lagged.

Table 1 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI Europe USD	3.4%	13.3%	Japan	7.0%	12.9%	Materials	7.2%	4.8%	Small caps	5.2%	13.5%
MSCI World Equal USD	3.4%	14.3%	Spain	6.7%	47.8%	Health Care	5.1%	-11.6%	High Dividend	4.6%	8.8%
MSCI World USD	2.6%	15.7%	Canada	5.5%	23.1%	Communication Services	4.2%	33.8%	Value	4.4%	17.0%
MSCI World local	2.1%	14.8%	Switzerland	4.5%	7.0%	Consumer Discretionary	4.1%	19.6%	Equal-weighted	3.4%	14.3%
S&P 500 USD	2.0%	15.9%	Australia	3.7%	8.4%	Energy	4.1%	4.8%	MinVol EUR opt	3.1%	8.7%
MSCI EM Local	1.4%	17.1%	United Kingdom	3.7%	16.5%	Financials	3.7%	28.1%	Market	2.6%	15.7%
MSCI EM USD	1.3%	16.8%	Netherlands	3.1%	0.8%	Consumer Staples	2.7%	3.3%	MinVol USD opt	2.6%	6.7%
MSCI Europe EUR	1.1%	7.1%	Hong Kong	2.6%	37.2%	Real Estate	2.7%	2.0%	Quality	2.4%	5.5%
MSCI World EUR	0.3%	9.4%	United States	1.9%	16.0%	Industrials	0.6%	18.3%	Momentum	1.8%	17.1%
S&P 500 EUR	-0.3%	9.2%	France	1.4%	9.8%	Information Technology	0.4%	21.2%	Growth	1.7%	19.3%
MSCI EM EUR	-1.0%	10.5%	Germany	1.2%	30.6%	Utilities	-0.6%	14.3%			

Source: Robeco, MSCI, Bloomberg.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

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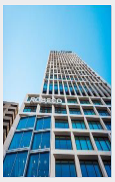

Portfolio Managers
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Machiel Zwanenburg
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Koen Rijnen
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2. Positioning

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 2 – Sector and country positioning matrix

Positioning	Japan	Spain	Canada	Italy	Sweden	Germany	Switzerland	Australia	France	United Kingdom	United States	**Total**
Real Estate	0.3										0.7	1.0
Financials	0.3	0.3		0.4		-0.4	-0.5	-0.4	0.6			1.0
Communication Services					0.4					0.3	0.6	1.0
Health Care						0.3	0.3		-0.3		0.8	1.0
Information Technology	0.3										1.0	0.9
Consumer Discretionary	-0.6		0.4			0.4			-0.4	0.4	-0.3	
Industrials					-0.4	0.4	0.4			-0.6	-0.5	-0.8
Materials											-0.8	-1.0
Utilities			0.3								-0.9	-1.0
Consumer Staples	0.5		0.3				-0.3			-0.3	-1.3	-1.0
Energy			-0.4							-0.4	-0.3	-1.1
Total	0.8	0.5	0.3	0.3	0.3			-0.6	-0.7	-0.8	-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 World 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 21.0 versus 22.3 for the MSCI World Index (a discount of 6%). Also, from a momentum perspective, the current portfolio scores significantly better than its benchmark. For example, the aggregate 12-minus-1 month momentum of the holdings in the portfolio is 25.6%, whereas the MSCI World Index shows a momentum ratio of 19.3%. In addition, the portfolio shows an earnings revisions ratio of 55.7%, versus 43.9% 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 World		Portfolio	MSCI World
Valuation			**Market capitalization**		
Price/Earnings	21.0	22.3	Market cap >5 bln USD	99.1%	100.0%
Quality			Market cap 2-5 bln USD	0.8%	0.0%
Net buyback yield	1.0%	0.6%	Market cap <2 bln USD	0.1%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	25.6%	19.3%	Active share	50.5%	
Analyst Revisions			Number of securities	364	1325
Earnings revisions (3M, % net positive)	55.7%	43.9%	ESG Risk rating	19.4	20.6

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 top active weight positions were Arista Networks and eBay, both at 0.33%. Conversely, the largest underweight positions were in Berkshire Hathaway at -0.83% and Apple at -0.47%.

Table 3 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Arista Networks	Information Technology	United States	0.33%
eBay	Consumer Discretionary	United States	0.33%
DoorDash	Consumer Discretionary	United States	0.32%
GE Vernova	Industrials	United States	0.32%
Banco Bilbao Vizcaya Argentaria	Financials	Spain	0.32%
UniCredit SpA	Financials	Italy	0.32%
ResMed	Health Care	United States	0.32%
Genmab A/S	Health Care	Denmark	0.32%
State Street	Financials	United States	0.32%
Expedia	Consumer Discretionary	United States	0.31%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.83%
Apple	Information Technology	United States	-0.47%
Walmart	Consumer Staples	United States	-0.46%
Tesla	Consumer Discretionary	United States	-0.46%
Oracle	Information Technology	United States	-0.46%
Home Depot	Consumer Discretionary	United States	-0.44%
Eli Lilly and Company	Health Care	United States	-0.43%
Exxon Mobil	Energy	United States	-0.41%
Procter Gamble Company	Consumer Staples	United States	-0.38%
General Electric Company	Industrials	United States	-0.37%

Source: Robeco.

Robeco 3D Global Equity UCITS ETF

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