ROBECO 3D US EQUITY UCITS ETF

Major indices reach record highs amid easing signals

- Apple and SoftBank drive significant gains in key sectors
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

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
MSCI Europe USD	3.4%	13.3%
MSCI World Equal USD	3.4%	14.3%
MSCI World USD	2.6%	15.7%
MSCI World local	2.1%	14.8%
S&P 500 USD	2.0%	15.9%
MSCI EM Local	1.4%	17.1%
MSCI EM USD	1.3%	16.8%
MSCI Europe EUR	1.1%	7.1%
MSCI World EUR	0.3%	9.4%
S&P 500 EUR	-0.3%	9.2%
MSCI EM EUR	-1.0%	10.5%

Local return	1M	12M
United States	1.9%	16.0%
Canada	5.5%	23.1%

USD sector returns	1M	12M
Materials	5.8%	0.3%
Health Care	5.4%	-11.1%
Energy	3.6%	2.1%
Communication Services	3.6%	34.3%
Consumer Discretionary	3.4%	24.8%
Financials	3.1%	19.9%
Real Estate	2.2%	0.5%
Consumer Staples	1.6%	3.0%
Information Technology	0.3%	22.5%
Industrials	0.0%	17.3%
Utilities	-1.6%	13.8%

Factors (USD)	1M	12M
Small caps	5.3%	9.4%
High Dividend	4.4%	6.7%
Value	3.7%	12.1%
Equal-weighted	2.3%	10.4%
Quality	2.1%	8.0%
Market	2.1%	16.3%
MinVol	1.7%	4.5%
Growth	1.2%	24.1%
Momentum	0.8%	17.9%

Source: Robeco, MSCI, Bloomberg.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors, not for onward distribution

Portfolio Managers
Wilma de Groot
Machiel Zwanenburg
Vania Sulman
Wouter Tilgenkamp
Koen Rijnen
Dean Walsh

2. 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 24.5 versus 26.2 for the S&P 500 (a discount of approximately 6%). 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 20.9%, whereas the S&P 500 shows a momentum ratio of 17.2%. In addition, the portfolio shows an earnings revisions ratio of 56.7%, compared to 49.4% 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	S&P500		Portfolio	S&P500
Valuation			**Market capitalization**		
Price/Earnings	24.5	26.2	Market cap >5 bln USD	100.0%	100.0%
Quality			Market cap 2-5 bln USD	0.0%	0.0%
Net buyback yield	0.9%	0.5%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	20.9%	17.2%	Active share	42.2%	
Analyst Revisions			Number of securities	191	504
Earnings revisions (3M, % net positive)	56.7%	49.4%	ESG Risk rating	19.6	20.8

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 overweight positions were in eBay and Cummins, both at 0.63%. Conversely, the most underweighted securities were Berkshire Hathaway at -1.61% and Exxon Mobil at -0.74%.

Table 3 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
eBay	Consumer Discretionary	United States	0.63%
Cummins	Industrials	United States	0.63%
Citigroup	Financials	United States	0.62%
Bank of New York Mellon	Financials	United States	0.61%
Allegion Public Limited Company	Industrials	United States	0.60%
Adobe	Information Technology	United States	0.60%
F5	Information Technology	United States	0.59%
State Street	Financials	United States	0.59%
Exelon	Utilities	United States	0.59%
Synchrony Financial	Financials	United States	0.59%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-1.61%
Exxon Mobil	Energy	United States	-0.74%
Oracle	Information Technology	United States	-0.73%
Tesla	Consumer Discretionary	United States	-0.68%
Home Depot	Consumer Discretionary	United States	-0.61%
Mastercard Incorporated	Financials	United States	-0.59%
Chevron	Energy	United States	-0.55%
Walmart	Consumer Staples	United States	-0.54%
General Electric Company	Industrials	United States	-0.53%
Advanced Micro Devices	Information Technology	United States	-0.51%

Source: Robeco.

Table 4 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Oracle	0.10%	United States	Information Technology	-0.73%	0.00%	-10.89%
Humana	0.07%	United States	Health Care	0.42%	21.53%	21.53%
Electronic Arts	0.06%	United States	Communication Services	0.59%	12.85%	12.85%
Advanced Micro Devices	0.05%	United States	Information Technology	-0.51%	0.00%	-7.76%
Alphabet	0.05%	United States	Communication Services	0.58%	21.67%	10.95%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Intuit	-0.06%	United States	Information Technology	0.33%	-15.05%	-15.05%
Keurig Dr Pepper	-0.07%	United States	Consumer Staples	0.58%	-10.90%	-10.90%
Berkshire Hathaway	-0.07%	United States	Financials	-1.61%	0.00%	6.59%
UnitedHealth Group Incorporated	-0.09%	United States	Health Care	-0.46%	0.00%	24.17%
Fortinet	-0.12%	United States	Information Technology	0.43%	-21.15%	-21.15%

Source: Robeco Performance Measurement and MSCI.

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.

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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