

# Iran war drives sharp decline in emerging markets

- MSCI EM Index suffers worst monthly drop since pandemic
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In March 2026, the fund posted a return of -9.8%, outperforming the MSCI Emerging Markets Index, which declined by -10.9%. This resulted in a positive excess return of 1.1%, highlighting the fund's resilience in a challenging market environment.

**Table 1** – Performance of Robeco QI Emerging Markets Active Equities D-share ("Fund") (inception February 2008 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	3 year	5 year	Since inception
Fund	-9.8%	3.9%	24.3%	18.4%	10.2%	8.5%
MSCI Emerging Markets Index	-10.9%	1.8%	21.5%	12.6%	4.1%	5.3%
Excess return	1.1%	2.1%	2.8%	5.8%	6.1%	3.3%
Information ratio	-	-	0.86	1.81	1.74	1.01

**Source:** Robeco Performance Measurement. All figures are gross of fees. Inception is February 2008. 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

EM equity market trends in March were clearly driven by the Iran war, which started on 28 February. The MSCI EM Index (USD) fell 13.1%, the worst month for the index since the pandemic panic in March 2020. Heavy profit-taking took place in markets that have been the strongest ones in the past twelve months; examples are Korea, EM Tech and materials stocks. Chip makers like TSMC (-11%), Samsung (-23%) and SK Hynix (-24%) experienced a setback, as did South African gold miners as the gold price dropped 11% in March. Energy stocks were the clear positive outliers as oil prices spiked for obvious reasons.

### PORTFOLIO MANAGER'S UPDATE - MARCH 2026

Marketing material for professional investors, not for onward distribution



#### Portfolio Managers

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Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
S&P 500 EUR	-2.7%	10.0%	Saudi Arabia	-4.7%	1.9%	Energy	1.6%	26.2%	MinVol	-8.8%	11.6%
MSCI World EUR	-4.1%	11.5%	Brazil	-1.9%	56.4%	Utilities	-5.1%	16.4%	High Dividend	-9.3%	20.2%
S&P 500 USD	-5.0%	17.8%	Malaysia	-3.9%	25.9%	Consumer Staples	-7.6%	0.2%	Quality	-10.3%	20.2%
MSCI World local	-5.7%	17.9%	China	-7.7%	3.8%	Communication Services	-9.2%	3.2%	Equal-weighted	-10.8%	22.0%
MSCI World USD	-6.4%	18.9%	Mexico	-8.3%	54.9%	Financials	-9.7%	16.4%	Small caps	-11.1%	24.6%
MSCI Europe EUR	-7.7%	11.7%	Thailand	-10.1%	42.8%	Health Care	-10.0%	6.6%	Value	-11.3%	35.5%
MSCI World Equal USD	-7.7%	17.6%	Taiwan	-13.0%	73.6%	Consumer Discretionary	-13.1%	-7.2%	Market	-13.1%	29.6%
MSCI Europe USD	-9.9%	19.1%	India	-14.9%	-13.4%	Industrials	-14.9%	36.8%	Growth	-13.3%	30.7%
MSCI EM Local	-10.5%	30.6%	Indonesia	-15.7%	-13.1%	Materials	-16.7%	50.4%	Momentum	-19.1%	29.6%
MSCI EM EUR	-10.9%	21.5%	South Africa	-18.6%	50.7%	Information Technology	-17.5%	88.3%			
MSCI EM USD	-13.1%	29.6%	South Korea	-25.4%	122.0%	Real Estate	-18.1%	-6.6%			

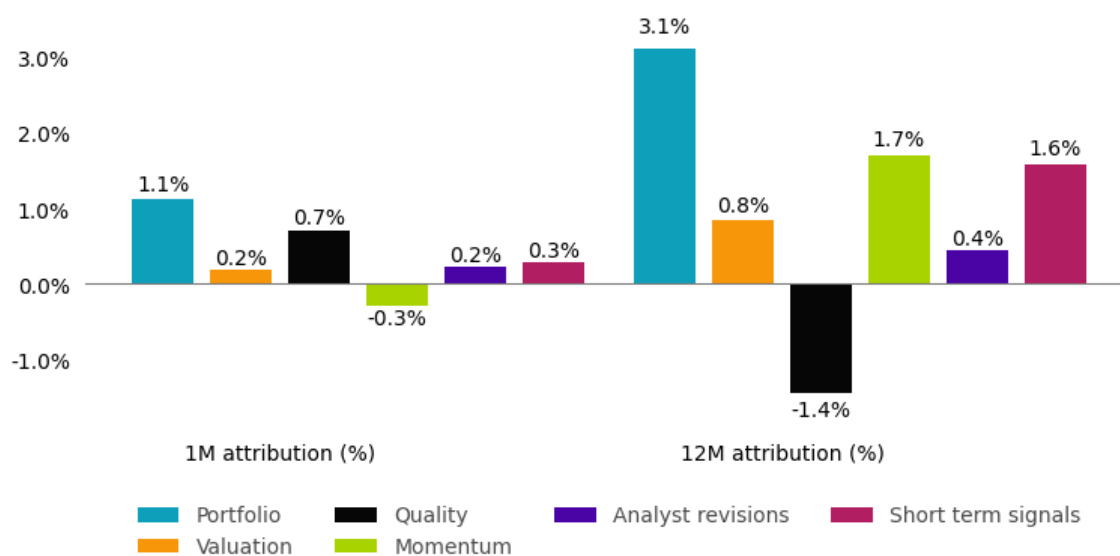
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

The strategy managed to beat the market in the volatile market environment last month. Stock selection was mainly positive in Taiwan through active overweight positions in AI infrastructure plays like BizLink (cables, connectors, cooling & power systems), ASPEED Technology (70% market share in Baseboard Management Controllers, crucial for AI servers) and ADATA Technology (memory chips), while avoiding the setback in stocks like Hon Hai Precision Industries and MediaTek. Also holdings in Saudi Arabia like SABIC Agri-Nutrients and Saudi Awwal Bank contributed positively. Main detractors were the underweight positions in energy stocks like Saudi Aramco and PetroChina while having exposure to Bharat Petroleum.

From a factor perspective, most factors contributed positively to the relative returns confirming the solidity of our stock selection model in this challenging market environment, with only momentum slightly detracting.

Over the past 12 months, the strategy has also shown positive relative performance, with momentum leading the contributions, followed by short-term signals, valuation, and analyst revisions. However, quality was a detractor during this period. Overall, the portfolio's ability to leverage momentum and short-term signals highlights its strengths in navigating market conditions effectively.

**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. In January 2018, the short term signals factor was added to the stock selection model. 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
Geely Automobile	0.16%	China	Consumer Discretionary	0.45%	32.43%	32.43%
Hyundai Motor Company	0.14%	Korea	Consumer Discretionary	-0.46%	0.00%	-36.39%
Petroleo Brasileiro	0.12%	Brazil	Energy	0.39%	24.54%	24.54%
BizLink	0.10%	Taiwan	Industrials	0.32%	23.45%	23.45%
SABIC Agri Nutrients	0.10%	Saudi Arabia	Materials	0.35%	22.89%	22.89%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Bharat Petroleum	-0.07%	India	Energy	0.38%	-28.34%	-28.34%
Saudi Arabian Oil	-0.09%	Saudi Arabia	Energy	-0.41%	0.00%	13.80%
Al Rajhi Bank	-0.09%	Saudi Arabia	Financials	-0.51%	0.00%	8.11%
BYD Company	-0.10%	China	Consumer Discretionary	-0.45%	0.00%	13.92%
CMOC	-0.11%	China	Materials	0.46%	-31.87%	-31.87%

**Source:** Robeco Performance Measurement and MSCI.

### 3. Positioning

Stock selection is the main driver of the Active Quant 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

	Korea	Thailand	Saudi Arabia	Mexico	Turkey	China	Malaysia	Brazil	India	Taiwan	South Africa	Total
<b>Positioning</b>												
Health Care	-0.5					0.9			1.6			1.7
Information Technology	2.0					-1.2		0.3	1.0			1.6
Industrials	-1.2		0.5			1.7			-0.8	1.0		0.9
Communication Services		0.4	0.4	0.3				0.6	-0.6	-0.3		0.6
Financials	1.3	1.6	0.7	0.8	0.5	2.5	0.3	-1.5	-1.7	-1.9	-0.9	0.5
Materials				0.4				0.3	1.1	-0.3	-0.8	0.3
Consumer Discretionary						-1.3		0.7	-0.4	0.5		
Real Estate						-0.4						-0.4
Utilities						-0.4		-0.6	-0.4			-1.6
Energy			-0.4			-0.7		0.3	-0.5			-1.8
Consumer Staples				-0.4				-0.3	-0.7			-1.8
<b>Total</b>	1.7	1.6	1.3	0.8	0.7	0.7		-0.3	-1.5	-1.5	-1.8	

**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 Emerging Markets 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 12.5 compared to 15.8 for the MSCI Emerging Markets Index. Additionally, the portfolio demonstrates a stronger momentum score, with a 12-minus-1 month price momentum of 102.9%, while the MSCI Emerging Markets Index shows a momentum ratio of 89.0%. Furthermore, the portfolio's earnings revisions ratio stands at 68.3%, in contrast to 58.3% for the benchmark. Lastly, the net buyback yield for the portfolio is 0.3%, compared to -0.1% for the MSCI Emerging Markets Index.

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

**Table 4 – Portfolio characteristics**

31 March 2026	Portfolio	MSCI EM		Portfolio	MSCI EM
<b>Valuation</b>			<b>Market capitalization</b>		
Price/Earnings	12.5	15.8	Market cap >5 bln USD	79.2%	97.5%
<b>Quality</b>			Market cap 2-5 bln USD		
Net buyback yield	0.3%	-0.1%	Market cap <2 bln USD	12.0%	0.0%
<b>Momentum</b>			<b>Positioning</b>		
Price Momentum (12-1m)	102.9%	89.0%	Active share	55.7%	
<b>Analyst Revisions</b>			Number of securities		
Earnings revisions (3M, % net positive)	68.3%	58.3%	ESG Risk rating	20.8	21.0

**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 1 exclusion list, targeting a Sustainalytics ESG risk rating that is 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 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 most significant overweight positions were in Krung Thai Bank Public Co Ltd NVDR at 0.58% and Delta Electronics at 0.56%. Conversely, the largest underweight positions were in Taiwan Semiconductor Manufacturing at -3.53% and Reliance Industries at -0.74%.

**Table 5 – Main active over and underweights of the fund**

Name	Sector	Country	Active Weight
Krung Thai Bank Public Co Ltd NVDR	Financials	Thailand	0.58%
Delta Electronics	Information Technology	Taiwan	0.56%
Samsung Electronics	Information Technology	Korea	0.53%
Lupin	Health Care	India	0.51%
Dr Reddy's Laboratories	Health Care	India	0.51%
Bangkok Bank Public Company Limited NVDR	Financials	Thailand	0.51%
Advanced Info Service Public Co Ltd NVDR	Communication Services	Thailand	0.51%
National Aluminium	Materials	India	0.50%
Hero Motocorp	Consumer Discretionary	India	0.50%
Silicon Motion Technology	Information Technology	Taiwan	0.49%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-3.53%
Reliance Industries	Energy	India	-0.74%
MediaTek	Information Technology	Taiwan	-0.73%
Xiaomi	Information Technology	China	-0.70%
ICICI Bank	Financials	India	-0.70%
HDFC Bank	Financials	India	-0.70%
Alibaba	Consumer Discretionary	China	-0.68%
Al Rajhi Bank	Financials	Saudi Arabia	-0.51%
Bharti Airtel	Communication Services	India	-0.49%
Meituan	Consumer Discretionary	China	-0.49%

Source: Robeco.

### Robeco Emerging Markets Active strategy

Robeco QI Emerging Markets Active Equities invests in, on average, 300 emerging markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark within risk constraints. The investment process starts with a factor-based stock selection model. This 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, 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. In the second step, the Robeco proprietary portfolio construction algorithm aims to optimize the exposure to the predictive power of the model. 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 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark, and pursuing better carbon, waste and water footprints than the benchmark.

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**Additional information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

**Additional information for investors with residence or seat in Singapore**

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

**Additional information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>o</sup>, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

**Additional information for investors with residence or seat in South Africa**

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**Additional information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

**Additional information for investors with residence or seat in Taiwan**

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Additional information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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**Additional information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.