

Emerging markets index surges on semiconductor rally

- Semiconductor stocks drive significant outperformance in April
- Robeco 3D Enhanced Indexing well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In April 2026, the fund achieved an impressive return of 15.7%, outperforming the MSCI Emerging Markets Index, which recorded a return of 14.7%. This resulted in a favorable excess return of 1.0%, highlighting the fund's strong positioning and effective strategy in capturing market opportunities.

Table 1 – Performance of Robeco 3D EM Equity UCITS ETF USD Acc (inception April 2025 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	Since inception
Fund	15.7%	16.3%	50.0%	50.0%
MSCI Emerging Markets Index	14.7%	14.5%	46.7%	46.7%
Excess return	1.0%	1.8%	3.3%	3.3%
Information ratio	-	-	1.84	1.84

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is April 2025. 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

The MSCI Emerging Markets Index rose 14.7% in USD terms in April, outperforming the MSCI World Index (+9.6%), driven largely by a powerful rally in semiconductor and related stocks, which increasingly dominate index dynamics. SK Hynix surged 61%, overtaking Alibaba Group and Tencent in index weight to become the third-largest constituent after TSMC and Samsung. MediaTek gained 75% and is now the seventh-largest index holding, just behind Delta Electronics, which rose 57%. Taiwan (+26%) overtook China as the largest country weight in the index, while South Korea (+38%) saw its weight double from 9% to 18% over the past year.

PORTFOLIO MANAGER'S UPDATE - APRIL 2026

Marketing material for professional investors, not for onward distribution



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Table 2 – Market dashboard

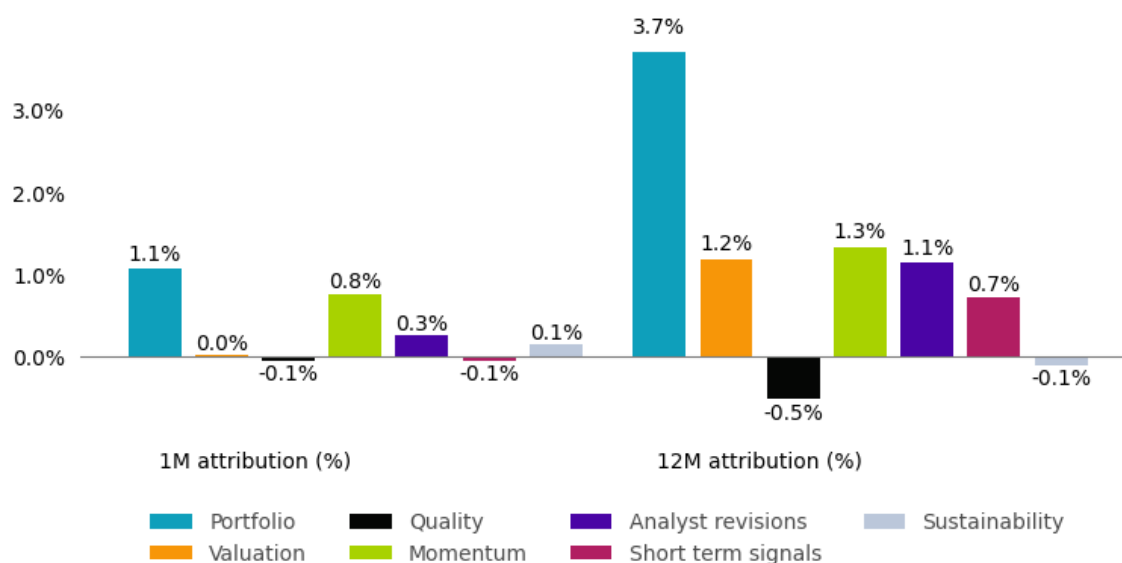
Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	14.7%	46.7%	South Korea	38.2%	193.1%	Information Technology	32.2%	145.8%	Momentum	30.6%	64.9%
MSCI EM Local	13.3%	48.2%	Taiwan	26.2%	113.9%	Industrials	20.5%	57.8%	Quality	19.1%	40.0%
MSCI EM EUR	12.7%	42.1%	India	9.2%	-9.8%	Real Estate	10.0%	-1.7%	Growth	16.9%	49.9%
S&P 500 USD	10.5%	31.1%	Thailand	5.0%	39.9%	Utilities	7.3%	19.6%	Market	14.7%	46.7%
MSCI World USD	9.6%	29.2%	Malaysia	4.3%	25.8%	Energy	6.5%	36.2%	Small caps	13.4%	37.5%
MSCI World local	8.9%	28.8%	Brazil	4.0%	54.8%	Materials	5.9%	59.9%	Value	11.2%	50.1%
S&P 500 EUR	8.5%	26.5%	China	3.6%	12.4%	Consumer Discretionary	5.6%	2.1%	MinVol	10.9%	20.5%
MSCI World EUR	7.6%	25.2%	South Africa	2.8%	49.4%	Financials	5.3%	18.8%	Equal-weighted	9.5%	32.3%
MSCI Europe USD	7.1%	22.2%	Mexico	2.6%	40.6%	Consumer Staples	4.0%	-1.9%	High Dividend	8.5%	28.7%
MSCI World Equal USD	6.5%	22.3%	Saudi Arabia	-0.6%	3.5%	Health Care	4.0%	7.6%			
MSCI Europe EUR	5.2%	18.4%	Indonesia	-7.2%	-22.4%	Communication Services	0.5%	3.2%			

Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In April 2026, our portfolio outperformed the benchmark, achieving a relative return of 1.1%. The primary contributors to this performance were momentum and analyst revisions, which significantly enhanced the fund's relative returns. The other factors, including sustainability, valuation, quality, and short-term signals, remained neutral.

Over the past 12 months, the strategy has also demonstrated solid performance, with a relative return of 3.7%. Momentum again led the way as the top contributor, followed closely by valuation and analyst revisions. Short-term signals also added positively, while sustainability and quality had neutral or negative impacts. Overall, the consistent contributions from momentum and valuation highlight the strength of our strategy in the current market environment.

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
SK Square	0.41%	Korea	Industrials	0.72%	86.17%	86.17%
Global Unichip	0.22%	Taiwan	Information Technology	0.34%	98.54%	98.54%
Samsung Electro Mechanics	0.22%	Korea	Information Technology	0.32%	110.84%	110.84%
MediaTek	0.16%	Taiwan	Information Technology	0.30%	76.75%	76.75%
Delta Electronics	0.14%	Taiwan	Information Technology	0.36%	58.30%	58.30%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Doosan Enerbility	-0.07%	Korea	Industrials	-0.29%	0.00%	42.98%
Samsung SDI	-0.10%	Korea	Information Technology	-0.19%	0.00%	75.91%
Unimicron Technology	-0.13%	Taiwan	Information Technology	-0.20%	100.44%	100.44%
SK hynix	-0.14%	Korea	Information Technology	-0.35%	64.56%	64.56%
Taiwan Semiconductor Manufacturing	-0.29%	Taiwan	Information Technology	-4.07%	22.40%	22.40%

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	Korea	Mexico	China	India	Brazil	Saudi Arabia	United Arab Emirates	Thailand	Malaysia	Taiwan	South Africa	Total
Industrials			0.6	-0.4						0.8		1.0
Financials	0.8		0.9	-1.0	-0.9	0.6		0.3				0.9
Health Care	-0.5		0.7	0.6								0.5
Consumer Discretionary	0.4		-0.6	0.5								0.5
Information Technology				0.9						-0.6		0.4
Communication Services					0.4						0.5	0.3
Materials		0.6									-0.6	
Real Estate			-0.3									-0.5
Energy			-0.6		0.3	-0.3						-0.9
Utilities			-0.4									-1.0
Consumer Staples			-0.3									-1.0
Total	0.3	0.3										

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 13.9 compared to 15.8 for the MSCI Emerging Markets Index. In terms of quality, the portfolio has a net buyback yield of 0.2%, while the benchmark shows a negative yield of -0.1%. From a momentum perspective, the portfolio demonstrates a strong score of 94.5%, which is higher than the MSCI Emerging Markets Index at 89.0%. Additionally, the portfolio's earnings revisions ratio stands at 67.0%, compared to 58.3% 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

31 March 2026	Portfolio	MSCI EM		Portfolio	MSCI EM
Valuation			Market capitalization		
Price/Earnings	13.9	15.8	Market cap >5 bln USD	98.1%	97.5%
Quality			Market cap 2-5 bln USD		
Net buyback yield	0.2%	-0.1%	Market cap <2 bln USD	1.9%	2.4%
Momentum			Positioning		
Price Momentum (12-1m)	94.5%	89.0%	Active share	41.2%	
Analyst Revisions			Number of securities		
Earnings revisions (3M, % net positive)	67.0%	58.3%	ESG Risk rating	370	1204
				19.7	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 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 highest overweight positions were in SK Square at 0.72% and Accton Technology at 0.36%. Conversely, the most underweighted securities were Taiwan Semiconductor Manufacturing at -4.07% and ICICI Bank at -0.44%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
SK Square	Industrials	Korea	0.72%
Accton Technology	Information Technology	Taiwan	0.36%
Delta Electronics	Information Technology	Taiwan	0.36%
ASPEED Technology	Information Technology	Taiwan	0.36%
Chroma Ate	Information Technology	Taiwan	0.35%
ASE Technology	Information Technology	Taiwan	0.34%
HD Hyundai Electric	Industrials	Korea	0.34%
Global Unichip	Information Technology	Taiwan	0.34%
United Microelectronics	Information Technology	Taiwan	0.34%
Yageo	Information Technology	Taiwan	0.33%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-4.07%
ICICI Bank	Financials	India	-0.44%
BYD Company	Consumer Discretionary	China	-0.42%
Reliance Industries	Energy	India	-0.42%
Nu	Financials	Brazil	-0.42%
Xiaomi	Information Technology	China	-0.42%
Hyundai Motor Company	Consumer Discretionary	Korea	-0.40%
Alibaba	Consumer Discretionary	China	-0.39%
Saudi Arabian Oil	Energy	Saudi Arabia	-0.39%
Meituan	Consumer Discretionary	China	-0.38%

Source: Robeco.

Robeco 3D EM Equity UCITS ETF

Robeco 3D EM Equity UCITS ETF invests in, on average, 400 Emerging 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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Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, 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.

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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.

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