

EM equities soar as technology and mining stocks rally

- Korean stocks lead remarkable gains in emerging markets
- Robeco 3D Enhanced Indexing well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

1. Market developments

EM equities extended their powerful bull run into 2026, comfortably outperforming DM markets, fueled by a sharp rally in EM technology and mining stocks. Korean equities led the charge, delivering phenomenal one-month gains across major index constituents, including SK Hynix (+39% in January), Hyundai Motor (+68%), and Samsung (+34%). Meanwhile, index heavyweight names such as TSMC (+15%) and Alibaba (+18%) also posted solid double-digit returns. The MSCI EM Information Technology Index surged 16.8% for the month, a stark contrast to the -1% return of the MSCI World Information Technology Index. Indian equities continued to underperform, while Indonesian stocks came under pressure amid an MSCI review assessing the country's continued eligibility for inclusion in the MSCI EM Index. The MSCI EM Momentum Index soared a whopping 15.4%, driven by the same cohort of technology and platform stocks.

Table 1 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	8.9%	42.8%	South Korea	28.1%	140.9%	Information Technology	16.8%	74.6%	Momentum	15.4%	49.2%
MSCI EM Local	8.8%	40.6%	Brazil	16.8%	55.5%	Materials	13.0%	76.7%	Value	9.6%	48.2%
MSCI EM EUR	7.5%	24.8%	Taiwan	11.1%	49.6%	Industrials	10.9%	49.5%	Market	8.9%	42.8%
MSCI Europe USD	4.4%	32.3%	Saudi Arabia	10.5%	2.2%	Real Estate	5.9%	14.3%	Growth	8.8%	43.6%
MSCI World Equal USD	3.5%	20.9%	Mexico	9.6%	65.0%	Energy	5.5%	20.4%	Small caps	7.3%	30.9%
MSCI Europe EUR	3.1%	15.6%	South Africa	8.2%	82.6%	Financials	5.0%	31.2%	Equal-weighted	6.1%	32.5%
MSCI World USD	2.2%	19.6%	Malaysia	7.1%	29.7%	Utilities	4.4%	20.3%	Quality	5.8%	19.2%
MSCI World local	1.7%	16.4%	Thailand	6.6%	17.7%	Consumer Discretionary	4.4%	22.2%	High Dividend	5.8%	30.1%
S&P 500 USD	1.5%	16.3%	China	4.7%	36.1%	Health Care	3.5%	16.9%	MinVol	4.6%	18.7%
MSCI World EUR	0.9%	4.5%	Indonesia	-4.8%	-6.5%	Communication Services	2.7%	40.2%			
S&P 500 EUR	0.1%	1.3%	India	-5.1%	1.0%	Consumer Staples	1.1%	7.7%			

Source: Robeco, MSCI, Bloomberg.

PORTFOLIO MANAGER'S UPDATE - JANUARY 2026

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

	India	Korea	Mexico	Brazil	China	Thailand	Saudi Arabia	Malaysia	United Arab Emirates	South Africa	Taiwan	Total
Positioning												
Financials	-0.8	0.9		-0.4	1.1	0.3	0.5					1.0
Communication Services				0.3	0.5	0.3				0.5	-0.3	0.9
Consumer Discretionary	0.4	0.4										0.7
Industrials	-0.4				0.3						0.6	0.7
Health Care	0.6	-0.6			0.8							0.7
Information Technology	0.9			0.3	-0.5						-0.6	
Real Estate												-0.3
Consumer Staples					-0.3							-0.8
Energy				0.3	-0.6		-0.3					-0.9
Utilities					-0.4							-0.9
Materials			0.7							-0.7		-1.0
Total	0.5	0.4	0.4	0.3						-0.4	-0.9	

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 16.2 for the MSCI Emerging Markets Index. Additionally, the portfolio demonstrates a stronger momentum score, with a 12-minus-1 month momentum of 50.5%, while the MSCI Emerging Markets Index shows a momentum ratio of 46.7%. Furthermore, the portfolio's earnings revisions ratio stands at 75.9%, in contrast to 65.6% 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

31 December 2025	Portfolio	MSCI EM		Portfolio	MSCI EM
Valuation			Market capitalization		
Price/Earnings	13.9	16.2	Market cap >5 bln USD	96.7%	97.4%
Quality			Market cap 2-5 bln USD	3.2%	2.6%
Net buyback yield	0.2%	-0.0%	Market cap <2 bln USD	0.0%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	50.5%	46.7%	Active share	40.2%	
Analyst Revisions			Number of securities	391	1197
Earnings revisions (3M, % net positive)	75.9%	65.6%	ESG Risk rating	19.9	21.1

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 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 SK Square at 0.56% and Samsung Electronics at 0.40%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing at -2.37% and Nu at -0.44%.

Table 3 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
SK Square	Industrials	Korea	0.56%
Samsung Electronics	Information Technology	Korea	0.40%
United Microelectronics	Information Technology	Taiwan	0.34%
Gold Fields	Materials	South Africa	0.34%
CMOC	Materials	China	0.33%
Montage Technology	Information Technology	China	0.33%
Hyundai Mobis	Consumer Discretionary	Korea	0.33%
Kia	Consumer Discretionary	Korea	0.33%
Yageo	Information Technology	Taiwan	0.32%
Delta Electronics	Information Technology	Taiwan	0.32%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-2.37%
Nu	Financials	Brazil	-0.44%
Ping	Financials	China	-0.44%
Alibaba	Consumer Discretionary	China	-0.44%
Anglogold Ashanti PLC	Materials	South Africa	-0.43%
ICICI Bank	Financials	India	-0.43%
Meituan	Consumer Discretionary	China	-0.42%
BYD Company	Consumer Discretionary	China	-0.41%
Reliance Industries	Energy	India	-0.40%
Baidu	Communication Services	China	-0.39%

Source: Robeco.

Robeco 3D EM Equity UCITS ETF

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