ROBECO 3D EM EQUITY UCITS ETF

# Semiconductor strength drives emerging markets' continued success

- Korean and Taiwanese chipmakers lead exceptional gains in EM
- Robeco 3D Enhanced Indexing well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

As of February 2026, performance data for the fund is currently unavailable. Please check back later for updates on the fund's performance and its comparison to the benchmark.

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

Under MIFID II it is not possible to provide track records for funds with less than a 12 month track record

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

Emerging Markets extended their 2025 winning streak in February, driven by exceptional gains among Korean and Taiwanese semiconductor heavyweights. TSMC (+12%), Samsung Electronics (+35%), and SK Hynix (+18%) continued to benefit from robust chip demand and firm pricing. This strength has reinforced a pronounced divide between silicon and software stocks; both in EM, where software represents less than 2% of the MSCI EM Index and is largely concentrated in India, and in the United States.

By contrast, Chinese equities remained under pressure. Platform giants such as Alibaba Group, Baidu, Tencent, and Meituan posted double-digit declines, weighed down by intense price competition in e-commerce and food delivery. At the same time, last year’s AI-driven optimism has increasingly given way to skepticism about tangible monetization. From a factor perspective, momentum continued to lead the advance across EM, with value stocks also outperforming, while defensive names lagged the broader rally.

**PORTFOLIO MANAGER'S UPDATE - FEBRUARY 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| S&P 500 EUR | -0.0% | 2.7% | China | -5.8% | 14.7% | Information Technology | 15.5% | 108.6% | Market | 5.5% | 50.0% |
| MSCI World EUR | 1.5% | 6.9% | Taiwan | 12.8% | 76.4% | Utilities | 5.3% | 31.3% | Value | 6.4% | 55.4% |
| S&P 500 USD | -0.8% | 17.0% | South Korea | 22.0% | 194.8% | Financials | 1.8% | 33.5% | Momentum | 6.8% | 58.9% |
| MSCI World local | 1.0% | 18.7% | India | 1.4% | 11.3% | Materials | 7.6% | 96.7% | MinVol | 2.5% | 24.0% |
| MSCI World USD | 0.7% | 21.3% | Saudi Arabia | -5.6% | -2.0% | Industrials | 7.0% | 64.2% | High Dividend | 4.2% | 35.5% |
| MSCI EM EUR | 6.3% | 32.1% | South Africa | 9.6% | 99.1% | Consumer Discretionary | -2.6% | 8.8% | Quality | 5.7% | 33.6% |
| MSCI Europe EUR | 4.1% | 16.1% | Brazil | 3.9% | 69.7% | Health Care | 2.9% | 19.7% | Small caps | 4.1% | 39.9% |
| MSCI World Equal USD | 4.1% | 25.3% | Mexico | 7.1% | 71.3% | Consumer Staples | 2.5% | 12.7% | Equal-weighted | 4.3% | 38.4% |
| MSCI EM USD | 5.5% | 50.0% | Thailand | 20.5% | 55.3% | Real Estate | 3.3% | 14.0% | Growth | 4.6% | 50.4% |
| MSCI Europe USD | 3.3% | 31.8% | Malaysia | -0.4% | 28.7% | Communication Services | -9.1% | 17.1% | | | |
| MSCI EM Local | 5.0% | 46.4% | Indonesia | -1.1% | 9.9% | Energy | 3.5% | 31.6% | | | |

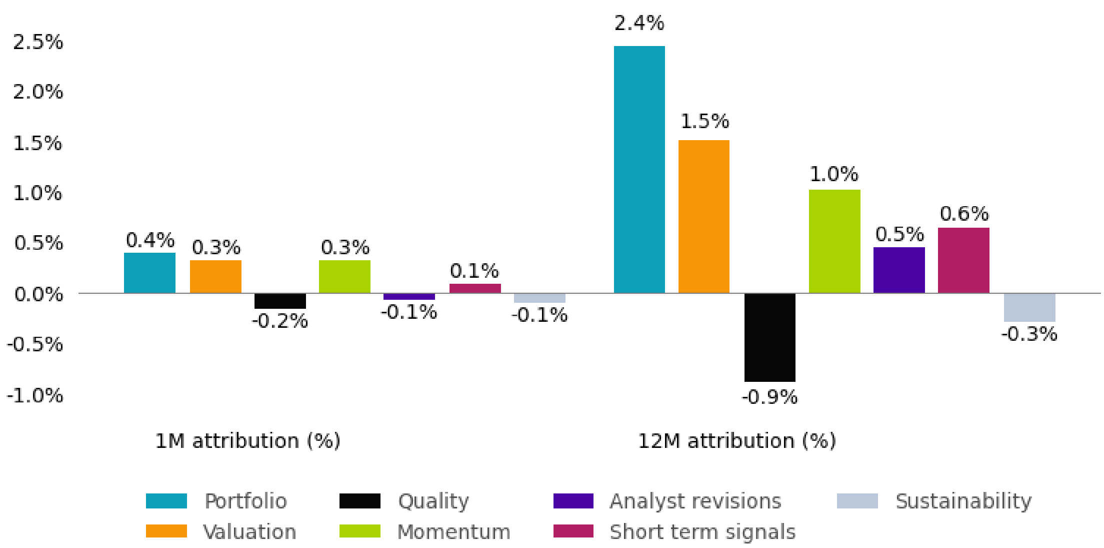
**Source**: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

In February 2026, our portfolio achieved a positive relative return, outperforming the benchmark. Valuation and momentum were the key contributors to this performance, while short-term signals remained neutral. Quality detracted from the fund's relative performance.

Over the past 12 months, the strategy has also shown a positive relative return. Valuation led the contributions, followed by momentum, short-term signals, and analyst revisions, all of which positively impacted the fund's performance. Although sustainability and quality detracted from returns, the overall performance remains strong, highlighting the effectiveness of our strategy in navigating the market.

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 |
|---|---|---|---|---|---|---|
| Baidu | 0.10% | China | Communication Services | -0.35% | 0.00% | -19.17% |
| Alibaba | 0.10% | China | Consumer Discretionary | -0.41% | -15.68% | -15.68% |
| Nu | 0.09% | Brazil | Financials | -0.41% | -15.61% | -15.61% |
| Samsung Electronics | 0.09% | Korea | Information Technology | 0.33% | 35.12% | 35.12% |
| Kia | 0.09% | Korea | Consumer Discretionary | 0.32% | 34.75% | 34.75% |

| Name | Effect | Country | Sector | Active Weight | Return | Index Return |
|---|---|---|---|---|---|---|
| HCL Technologies | -0.06% | India | Information Technology | 0.24% | -17.17% | -17.17% |
| Infosys | -0.07% | India | Information Technology | 0.26% | -19.89% | -19.89% |
| Anglogold Ashanti PLC | -0.08% | South Africa | Materials | -0.36% | 31.31% | 31.31% |
| Hyundai Motor Company | -0.12% | Korea | Consumer Discretionary | -0.41% | -2.13% | 35.32% |
| Taiwan Semiconductor Manufacturing | -0.22% | Taiwan | Information Technology | -2.82% | 13.33% | 13.33% |

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

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 4 – 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 5 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's largest overweight positions were in SK Square at 0.60% and Hana Financial at 0.34%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing with an active weight of -2.82% and ICICI Bank at -0.46%.

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

| Name | Sector | Country | Active Weight |
|---|---|---|---|
| SK Square | Industrials | Korea | 0.60% |
| Hana Financial | Financials | Korea | 0.34% |
| Gold Fields | Materials | South Africa | 0.34% |
| Samsung Electronics | Information Technology | Korea | 0.33% |
| Ashok Leyland | Industrials | India | 0.32% |
| HD HYUNDAI COLTD | Energy | Korea | 0.32% |
| Emirates NBD Bank (PJSC) | Financials | United Arab Emirates | 0.32% |
| Kia | Consumer Discretionary | Korea | 0.32% |
| Turk Hava Yollari AO | Industrials | Turkey | 0.32% |
| MTN | Communication Services | South Africa | 0.31% |

| Name | Sector | Country | Active Weight |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing | Information Technology | Taiwan | -2.82% |
| ICICI Bank | Financials | India | -0.46% |
| Reliance Industries | Energy | India | -0.45% |
| Xiaomi | Information Technology | China | -0.43% |
| Ping | Financials | China | -0.43% |
| Nu | Financials | Brazil | -0.41% |
| Alibaba | Consumer Discretionary | China | -0.41% |
| Hyundai Motor Company | Consumer Discretionary | Korea | -0.41% |
| MediaTek | Information Technology | Taiwan | -0.41% |
| BYD Company | Consumer Discretionary | China | -0.39% |

**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.

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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.