

# Iran war drives sharp decline in emerging markets

- MSCI EM Index suffers worst monthly drop since pandemic
- Robeco 3D Enhanced Indexing well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

As of March 2026, performance data for the fund is currently unavailable. Please check back later for updates on the fund's performance relative 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

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%			

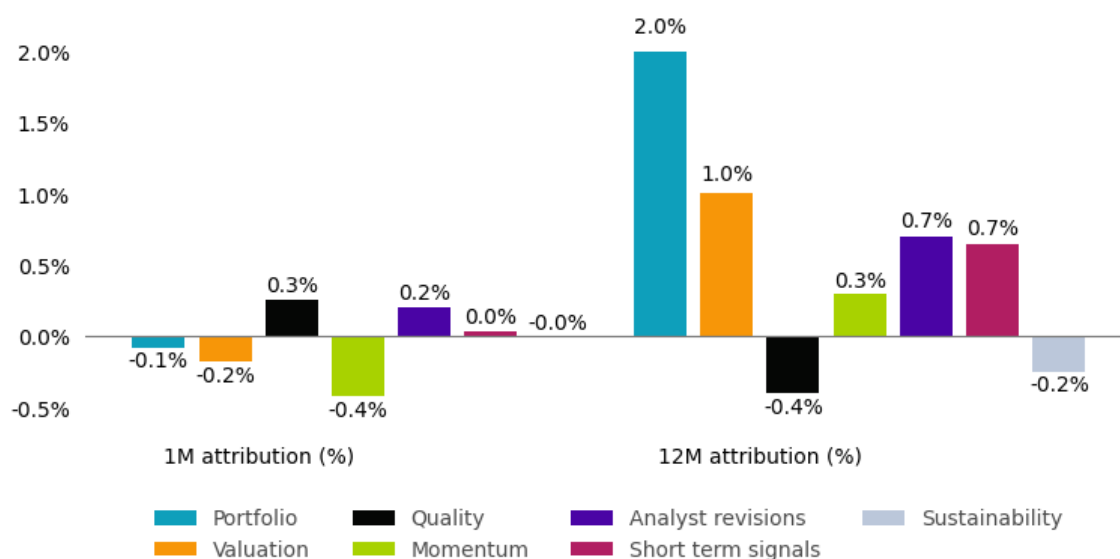
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

Last month, our portfolio experienced a slight underperformance relative to the benchmark. Quality and analyst revisions were the main contributors to the fund's relative performance, while momentum and valuation detracted from returns. Short-term signals and sustainability remained neutral.

Over the past 12 months, the strategy has shown a positive relative return. Valuation led the contributions, followed by analyst revisions, short-term signals, and momentum, all of which positively impacted the fund's performance. Quality and sustainability, however, detracted from the overall returns.

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
Hyundai Motor Company	0.13%	Korea	Consumer Discretionary	-0.44%	0.00%	-37.92%
Geely Automobile	0.12%	China	Consumer Discretionary	0.35%	29.24%	29.24%
Petroleo Brasileiro	0.10%	Brazil	Energy	0.34%	21.53%	21.53%
SABIC Agri Nutrients	0.08%	Saudi Arabia	Materials	0.28%	19.92%	19.92%
Zhejiang NHU	0.07%	China	Materials	0.33%	8.96%	8.96%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
SAMSUNG CT	-0.06%	Korea	Industrials	0.31%	-32.07%	-32.07%
Kia	-0.07%	Korea	Consumer Discretionary	0.33%	-31.41%	-31.41%
Saudi Arabian Oil	-0.08%	Saudi Arabia	Energy	-0.40%	0.00%	11.05%
BYD Company	-0.09%	China	Consumer Discretionary	-0.43%	17.05%	17.05%
SK Square	-0.13%	Korea	Industrials	0.64%	-32.07%	-32.07%

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

	Korea	Mexico	India	Brazil	Thailand	China	Saudi Arabia	United Arab Emirates	Malaysia	South Africa	Taiwan	Total
<b>Positioning</b>												
Communication Services				0.4	0.3	0.4				0.5		1.0
Financials	0.9		-0.9	-0.8	0.3	0.9	0.4					0.8
Industrials			-0.4			0.3					0.8	0.7
Consumer Discretionary	0.4		0.4			-0.4						0.7
Health Care	-0.5		0.7			0.8						0.6
Information Technology			0.8								-0.6	
Materials		0.6								-0.5		-0.4
Real Estate						-0.3						-0.5
Utilities						-0.5						-1.0
Consumer Staples						-0.4						-1.0
Energy				0.3		-0.7	-0.3					-1.0
<b>Total</b>	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%, exceeding the benchmark's 58.3%.

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
<b>Valuation</b>			<b>Market capitalization</b>		
Price/Earnings	13.9	15.8	Market cap >5 bln USD	98.1%	97.5%
<b>Quality</b>			Market cap 2-5 bln USD		
Net buyback yield	0.2%	-0.1%	Market cap <2 bln USD	1.9%	2.4%
<b>Momentum</b>			<b>Positioning</b>		
Price Momentum (12-1m)	94.5%	89.0%	Active share	41.2%	
<b>Analyst Revisions</b>			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 active weight positions were SK Square at 0.64% and Geely Automobile at 0.35%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing at -3.80% and Xiaomi at -0.46%.

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

Name	Sector	Country	Active Weight
SK Square	Industrials	Korea	0.64%
Geely Automobile	Consumer Discretionary	China	0.35%
Chroma Ate	Information Technology	Taiwan	0.35%
Samsung Electronics	Information Technology	Korea	0.35%
Petroleo Brasileiro	Energy	Brazil	0.34%
Delta Electronics	Information Technology	Taiwan	0.33%
Zhejiang NHU	Materials	China	0.33%
Kia	Consumer Discretionary	Korea	0.33%
ASE Technology	Information Technology	Taiwan	0.33%
Accton Technology	Information Technology	Taiwan	0.32%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-3.80%
Xiaomi	Information Technology	China	-0.46%
Reliance Industries	Energy	India	-0.45%
Hyundai Motor Company	Consumer Discretionary	Korea	-0.44%
BYD Company	Consumer Discretionary	China	-0.43%
ICICI Bank	Financials	India	-0.42%
Saudi Arabian Oil	Energy	Saudi Arabia	-0.40%
Nu	Financials	Brazil	-0.36%
Meituan	Consumer Discretionary	China	-0.36%
Anglogold Ashanti PLC	Materials	South Africa	-0.34%

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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**Additional information for investors with residence or seat 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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