

# Emerging markets witnessed some profit taking in November

- Global correction for some technology companies
- Concerns emerging on the sustainability of the AI rally
- Latin America performed relatively well

## Track record of Robeco Emerging Markets Equities

	Fund	Index	Excess return
Last month	-3.20%	-2.93%	-0.27%
Year to date	22.05%	15.71%	6.34%
1 year	24.66%	17.86%	6.80%
3 year (ann.)	13.66%	10.23%	3.43%
5 year (ann.)	7.73%	5.70%	2.03%
10 year (ann.)	8.89%	6.84%	2.05%
Since inception	7.95%	6.02%	1.93%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities D-EUR Share Class. Index: MSCI Emerging Markets Index. All figures in EUR. Data end of November 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Index change per 01-01-2008 from S&P IFC Composite to MSCI Emerging Markets Index. These performance numbers are single portfolio performance numbers that can be part of a GIPS composite in which case this information is supplemental to the composite report. Upon request, information on other share classes can be provided. \*December 1994

## Last month's performance

In November, the MSCI Emerging Markets index declined by 2.9%, lagging the 0.3% decline for developed markets. Best performing countries were Chile, Brazil and Colombia. In Brazil, inflation is moderating, which is leading to higher hope for interest rate cuts. Chile had the first round of the presidential elections, resulting in a runoff in December with conservative José Antonio Kast as the most likely winner. Worst performing countries were Saudi Arabia, the UAE, Korea and Taiwan. The Middle Eastern countries were impacted by relatively weak US Dollar and oil price. Within Taiwan and Korea, the technology companies corrected in particular on global worries on the sustainability of the AI rally.

### PORTFOLIO MANAGER'S UPDATE <MONTH YEAR>>

Marketing material for professional investors, not for onward distribution

From left to right: **Wim-Hein Pals** Portfolio Manager, **Dimitri Chatzoudis** Portfolio Manager, **Jaap van der Hart** Portfolio Manager, **Cornelis Vlooswijk** Portfolio Manager



### Performance

In November, the fund slightly lagged the MSCI Emerging Market index, with a small positive result for country allocation and a small negative result for stock selection. For country allocation, the overweight position in Korea and the underweight in India contributed negatively, however, this was compensated for by the overweight in Greece, Hungary, Indonesia, Vietnam and South Africa, and the underweight positions in Taiwan and Saudi Arabia. Largest positive contributor for stock selection was Brazilian Itau Unibanco, Korean Hana Financial, Chinese e-commerce company Vipshop and Chinese appliances company Haier Smart Home.

Largest negative contributor for stock selection was South African holding company Naspers, which lagged its key holding Tencent following the confirmation of slightly lower buybacks and more focus on new investments. Other laggards were Korean defense company Hyundai Rotem, Korean auto company Hyundai Motor, and tech companies Samsung Electronics and Taiwanese technology firm Asustek.

### Portfolio positioning

Country allocation is the starting point of our investment process. Stock selection is the second performance pillar. Sector allocation is a result of this process. From a risk-management perspective, we limit country and stock overweights and underweights to 5% and 3%, respectively. Sector overweights and underweights are capped at 10%.

### Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	17.0%	12.2%	4.8%
Greece	2.7%	0.6%	2.1%
Vietnam	1.5%	0.0%	1.5%
UAE	2.9%	1.4%	1.5%
South Africa	5.0%	3.6%	1.4%
Poland	2.3%	1.1%	1.2%
Indonesia	2.3%	1.2%	1.1%
Hungary	1.3%	0.3%	1.0%
Turkey	1.1%	0.4%	0.7%
Brazil	4.9%	4.6%	0.3%
Peru	0.5%	0.3%	0.2%
Mexico	2.2%	1.9%	0.2%
Chile	0.5%	0.5%	0.0%
Thailand	0.5%	1.0%	-0.5%
Saudi Arabia	0.6%	2.9%	-2.4%
China	26.0%	28.8%	-2.8%
Taiwan	17.0%	20.0%	-3.1%
India	11.8%	15.8%	-4.0%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of November 2025. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in countries or sectors identified were or will be profitable.

### Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	18.1%	12.1%	6.0%
Real Estate	5.0%	1.4%	3.6%
Information Technology	27.9%	26.7%	1.2%
Financials	23.1%	22.5%	0.6%
Utilities	2.5%	2.4%	0.1%
Industrials	6.3%	7.0%	-0.8%
Communication Services	8.5%	9.7%	-1.2%
Materials	5.1%	6.9%	-1.8%
Health Care	1.0%	3.4%	-2.4%
Energy	1.5%	4.0%	-2.5%
Consumer Staples	1.0%	3.9%	-2.9%

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### Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	13.0	15.0
Price/book	1.8	2.1
Price/cash flow (FY0)	8.5	9.6
Dividend yield	2.6%	2.3%
Return on equity (last 5 years)	17.0%	16.8%
Historical 3-year earnings growth	15.5%	14.8%
Estimated 3-year earnings growth	17.7%	18.0%
Average investable market value (bln eur)	165	171
Median market value (bln eur)	21	20
Active share	63.2%	-
Turnover (single counted)	25%	-

Sources: Robeco, Bloomberg, FactSet, Sustainalytics. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of November 2025.

The portfolio is tilted towards value stocks in combination with solid returns on equity. This is in line with our investment style and process, which favors companies with an attractive valuation and improving earnings growth.

#### Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.7%	11.4%
Tencent Holdings Ltd	5.0%	5.1%
Alibaba Group Holding Limited	4.9%	3.4%
Samsung Electronics Co., Ltd.	4.6%	3.3%
SK hynix Inc.	3.4%	2.0%
Hon Hai Precision Industry Co., Ltd.	3.0%	0.9%
Naspers Limited Class N	3.0%	0.5%
HDFC Bank Limited	2.5%	1.3%
ICICI Bank Limited	2.5%	0.8%
Mahindra & Mahindra Ltd.	1.7%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of November 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

#### Outlook

The US remains a source of uncertainty in today's global economy with rising fiscal deficits, higher US import tariffs and erratic policy making. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which so far has resulted in a weaker US dollar. With the current America First focus, emerging markets are having to rely more on their own domestic policies and growth opportunities. We expect higher structural economic growth compared to developed markets, whilst macroeconomic stability has significantly improved. Key developments within individual emerging countries are:

- In China, there is some relief from a trade perspective. The one-year trade truce between US and China agreed upon in October means that the average effective tariff on China will fall from 42% to 32%. Furthermore, China has room for more stimulus if needed. And although structural growth has slowed down to about 4% to 5%, there are new growth drivers like EVs, renewables and AI. In addition, the equity market is mostly domestically focused. AI-related companies have rallied sharply in the past months, yet valuations for the Chinese market overall remain still attractive.
- In Korea, Lee Jae-myung was inaugurated in June as the new president. Positive changes are more government stimulus and improvements in the Commercial Law to improve corporate governance and minority shareholder protection, yet there is also risk for more market interference and government regulations. Although the market has performed strongly so far this year, valuations remain still attractive. And the Value-Up program that was launched last year to reduce low valuations, is remaining in place, which should help to narrow the Korea discount. Also the conclusion of the US-South Korea trade negotiations is beneficial for several South Korean exporting companies.

- Within Taiwan, the technology sector is dominant. After strong performance in the past years, valuations have become less attractive, yet there is potential for higher structural growth due to global AI investments. On the political side, the threats from China on re-unification is a negative factor that are likely to be recurring.
- In India, the long-term growth outlook remains positive and the country is resilient for global developments. However, valuations are still very expensive, making the equity market less attractive.
- In Brazil, inflation is easing and there is potential for interest rate cuts. Even with this year's rally, the market remains attractively valued. If and when the fiscal and monetary outlook improves, there is potential for further re-rating. Key event in 2026 will be the presidential elections, which could provide additional upside, yet the likely outcome remains uncertain for now.
- The South African economy faces several structural challenges, leading to a low long-term growth outlook. The start of the Government of National Unity, which includes the more market friendly Democratic Alliance, was a positive change last year, and should lead to more economic growth and stability.

Emerging equity markets' valuations have become attractive relative to developed markets with discounts of more than 30% based on earnings multiples. Expected earnings growth is 12% for this year and 17% for next year, both above developed markets.

### General

Robeco's fundamental EM Equities strategies have EUR 9.5 billion in assets under management: EUR 1 billion in Robeco Emerging Markets Equities; EUR 2.7 billion in EM Core Institutional mandates; and EUR 5.1 billion in EM High Conviction mandates/products. Assets under management in African products stand at EUR 0.6 billion.

### Investment philosophy

- Our philosophy is based on the conviction that equity markets are inefficient and that we have the expertise and tools to identify and exploit these inefficiencies for the benefit of our clients. We believe that investors focused on short-term gains underestimate the long-term value creation of selected companies.
- We strongly believe in a team approach, as there is no monopoly on knowledge.
- The performance of the Robeco Emerging Markets Equities fund is driven by country allocation and stock selection. Our stock selection is based on in-depth analysis of the companies we invest in. Valuation (discounted cash flow analysis) and risk assessment are key factors. We take a long-term view in carrying out our analyses.
- Environmental, social and governance (ESG) factors are incorporated into the research and decision-making processes, both at country allocation and stock selection level.

### Investment universe

Robeco Emerging Markets Equities invests worldwide in around 80 large, solid enterprises in various emerging countries. The fund is a sound, long-term investment for those wanting to benefit from the growth of the emerging world. Since its inception in 1994, the fund has grown into one of the largest globally diversified emerging investment funds in Europe.

### Investment team

The Emerging Core funds are managed by Wim-Hein Pals and Dimitri Chatzoudis, senior portfolio managers on the Emerging Markets Equities team, in collaboration with Cornelis Vlooswijk.

The backbone of the team is a dedicated group of six country analysts: Karnail Sangha (India), Rob Schellekens (Andean, Middle East), Daniela da Costa (Brazil, Africa consumer), Sejung Seo (EM IT), Damir Vagapov (Korea, Philippines, Thailand) and Deyan Koychev (CE3, Argentina, Türkiye). The China input is provided by the China Research team consisting of China specialist/head of the team Jie Lu, and six sector analysts.

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