

# Emerging Markets end the year on a high

- Strong end of year for Emerging Markets
- Gold and copper rally continues
- Fund outperforms the Index

## Track record of Robeco Emerging Markets Ex-China Equities

	Fund	Index	Excess return
Last month	3.99%	3.20%	0.78%
Year to date	27.74%	17.76%	9.98%
1 year	27.74%	17.76%	9.98%
Since inception	19.24%	15.64%	3.60%

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

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities I-EUR Share Class. Index: MSCI Emerging Markets Ex China 10/40 Index. All figures in EUR. Data end of December 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. Upon request information on other share classes can be provided. Inception: December 2023

## Last month's performance

In December, emerging markets ex China gained 3.2% (EUR), outperforming both emerging markets which gained 1.77% and developed markets which fell 0.38%. This gain capped a stellar year where EM returned nearly 17.8%, significantly outperforming developed markets that rose only 6.8%. Performance was highly divergent across the regions, driven by a mix of AI-fueled tech rallies in Asia and idiosyncratic political risks in Latam. The Fed cut rates by 25bps. Central Banks in India, Mexico, Chile, Saudi Arabia, Poland and Turkey followed. South Korea outperformed due to renewed AI infrastructure demand and tech sector strength. South Africa benefited from strong precious metal prices (gold reaching record highs), while Chile did well due to a surge in copper prices and the election victory of the far-right candidate Jose Kast. Other markets that did well were Peru and Poland. Markets that lagged were Saudi Arabia, India, Indonesia and China. Also Brazil underperformance due to renewed fiscal concerns and election jitters, as President Lula's position remains stronger than expected, while opposition is not able to yet put forward a credible opponent.

## PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution

From left to right: **Wim-Hein Pals**, Portfolio Manager, **Rob Schellekens**, Portfolio Manager, **Cornelis Vlooswijk** Portfolio Manager, and **Sejung Seo**, Portfolio Manager



### Performance

The fund outperformed versus the benchmark (MSCI EM ex China) in December. Both country allocation and stock selection were positive. Positive country allocation came from our overweight in South Korea as well as our underweights in India and Saudi Arabia. Positive stock selection was found Korea where electronics and memory chip maker Samsung Electronics and SK Hynix performed well. In South Africa PGM miner Impala Platinum and Financial Absa also added to performance as did Macronix in Taiwan. Our holdings in Brazil, telecom company Tim and home builder Cyrela as well as our holdings in India, automobile manufacturer Mahindra&Mahindra as well as ICICI bank detracted from performance.

### Portfolio positioning

During the month the strategy added to South Africa by increasing positions in financial Absa Group as well as communications player Naspers. Furthermore in Saudi Arabia the Saudi National Bank was added to as well as Brazilian telecom operator Tim Brazil. Finally in Korea the electronics and memory giant Samsung Electronics was also increased.

### Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	24.8%	20.0%	4.7%
Greece	2.9%	0.8%	2.1%
Hungary	2.2%	0.5%	1.7%
South Africa	6.6%	5.1%	1.5%
UAE	3.5%	2.1%	1.3%
Brazil	7.5%	6.5%	1.0%
Peru	1.2%	0.5%	0.7%
Mexico	3.6%	2.9%	0.7%
Canada	0.7%	0.0%	0.7%
Vietnam	0.5%	0.0%	0.5%
Turkey	1.1%	0.6%	0.5%
Indonesia	2.2%	1.7%	0.4%
Poland	1.7%	1.7%	0.1%
Qatar	1.0%	1.0%	-0.0%
Chile	0.7%	0.9%	-0.1%
Taiwan	21.7%	22.2%	-0.5%
Thailand	0.6%	1.5%	-0.9%
Saudi Arabia	2.6%	4.3%	-1.7%

India	14.1%	23.0%	-8.9%
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Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of December 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.

In Asia, the strategy is overweight in South Korea and Indonesia and underweight in the smaller markets such as Malaysia and the Philippines, where we hold no positions. The strategy also has an overweight in Vietnam. We prefer domestic exposure in countries such as India over the export sectors. In Latin America, we are underweight in Colombia and Peru, overweight in Mexico, Brazil and Chile. In EMEA, the fund holds overweight positions in the United Arab Emirates, Hungary, Poland and Greece. Since last month, the fund has a neutral position in Qatar. It has no positions in the Czech Republic and Kuwait, and underweight positions in Saudi Arabia.

### Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	13.3%	6.0%	7.3%
Information Technology	34.4%	30.4%	4.1%
Real Estate	3.1%	1.4%	1.7%
Financials	26.4%	26.0%	0.4%
Energy	3.8%	4.7%	-0.9%
Communication Services	3.4%	4.6%	-1.2%
Health Care	1.6%	2.8%	-1.2%
Utilities	1.3%	2.7%	-1.4%
Consumer Staples	1.6%	4.3%	-2.7%
Industrials	4.9%	8.5%	-3.6%
Materials	4.1%	7.9%	-3.8%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of December 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.

The main overweight sectors are consumer discretionary, financials, real estate and IT. In IT, the portfolio holds positions in a number of attractively valued companies with good long-term prospects. In consumer discretionary, we own a broad spectrum of companies that are well positioned to benefit from the growing buying power of the emerging consumer. Conversely, communication services, which contains several expensive internet companies, consumer staples and healthcare are the largest underweight positions compared to the benchmark.

### Portfolio Characteristics

	Portfolio	Index*
Price/earnings (FY1)	13.0	15.9
Price/book	1.8	2.3
Price/cash flow (FY0)	8.9	10.5

Dividend yield	3.0%	2.5%
Return on equity (last 5 years)	16.3%	17.0%
Historical 3-year earnings growth	9.5%	10.4%
Estimated 3-year earnings growth	23.2%	22.5%
Average investable market value (bln eur)	150	139
Median market value (bln eur)	20	16
Active share	62.5%	-

Sources: Robeco, Bloomberg, FactSet. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of December 2025.

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

### Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.8%	9.1%
Samsung Electronics Co., Ltd.	5.7%	5.8%
SK hynix Inc.	4.4%	3.6%
Mahindra & Mahindra Ltd.	3.3%	0.6%
Samsung Electronics Co Ltd Pfd Non-Voting	3.2%	0.7%
ICICI Bank Limited	3.1%	1.2%
Wiwynn Corporation	2.6%	0.2%
Naspers Limited Class N	2.5%	0.8%
Hon Hai Precision Industry Co., Ltd.	2.4%	1.4%
HDFC Bank Limited	2.2%	1.8%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of December 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.

From a geographic perspective, most of our top ten holdings are based in Asia. Our top ten positions primarily comprise a combination of financials, IT and consumer discretionary companies. In Taiwan, TSMC is the famous supplier to IT hardware producers, and tech hardware manufacturer Hon Hai Precision as well as hardware and storage manufacturer Wiwynn Corp. In South Korea, the fund owns Samsung – the well-known global brand, and SK Hynix – a South Korean memory chip maker. In India, there are Indian financials ICICI Bank, HDFC Bank as well as car manufacturer Mahindra & Mahindra, and South Africa's Naspers rounds off the top ten.

### 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.

### 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 ex-China 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 ex-China Equities invests worldwide in around 60-80 solid enterprises in various emerging countries excluding China. The fund is a sound, long-term investment for those wanting to benefit from the growth of the emerging world excluding China.

**Investment team**

The Emerging Markets ex-China fund is managed by Wim-Hein Pals and Rob Schellekens, senior portfolio managers on the Emerging Markets Equities team, in collaboration with Cornelis Vlooswijk and Sejung Seo.

The rest of the team consists of a dedicated group of five country analysts: Karnail Sangha (India), Dimitri Chatzoudis (Mexico), Daniela da Costa (Brazil, Africa consumer), Damir Vagapov (Korea, Philippines, Thailand) and Deyan Koychev (CE3, Argentina, Turkey) and Jaap van der Hart who leads the country analysis process.

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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.