ROBECO EMERGING STARS EQUITIES

# Small November correction in strong Emerging Markets year

- Global correction for Technology companies
- Concerns emerging on the sustainability of the AI rally
- Brazil and Chile perform relatively well

## Track record of Robeco Emerging Stars Equities

| | Fund | Index | Excess return |
|---|---|---|---|
| Last month | -2.75% | -2.93% | 0.18% |
| Year to date | 30.53% | 15.71% | 14.82% |
| 1 year | 31.94% | 17.86% | 14.08% |
| 3 year (ann.) | 15.75% | 10.23% | 5.52% |
| 5 year (ann.) | 10.09% | 5.70% | 4.39% |
| 10 year (ann.) | 9.01% | 6.84% | 2.16% |
| Since inception | 8.84% | 5.56% | 3.27% |

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars 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. Upon request, information on other share classes can be provided.
*December 2006

**PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025**

Marketing material for professional investors, not for onward distribution



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Portfolio Manager


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## 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.

## Performance

In November, the fund performed slightly better 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 Brazil and South Africa, and the underweight positions in Taiwan and Saudi Arabia.

Largest positive contributor for stock selection was Korean holding company SK Square. The company came out with an improved value-up plan, which included lowering the NAV discount target from 50% to 30%, and which resulted in a significant better performance than its key holding SK Hynix. Other well-performing stocks included 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 companies Kia and Hyundai Motor, and tech companies Samsung Electronics and Asustek.

## Portfolio positioning

In November, the fund slightly increased weight in Brazil, Poland and Peru, and reduced weight in China, Korea and Taiwan. In Poland, Bank Pekao was added as a new holding in the fund. We are positive on the outlook for Poland, and the bank trades at low valuation with a high dividend yield and potential upside from a merger with insurance company PZU. And the fund entered a new position in Peru as a position in copper, silver and gold miner Buenaventura was bought. The company is attractively valued, is increasing production in the coming years and there is strong demand for its key metals. Finally, the positions in Chinese gas distribution companies Kunlun and ENN Energy were sold. These were relatively small positions with a lower structural growth outlook.

## Country allocation

| Country | Portfolio Weight | Index Weight |
|---|---|---|
| Korea | 23.5% | 12.2% |
| China | 20.7% | 28.8% |
| Taiwan | 14.9% | 20.0% |
| Brazil | 8.9% | 4.6% |
| India | 6.9% | 15.8% |
| South Africa | 6.2% | 3.6% |

| | | |
|---|---|---|
| Mexico | 2.9% | 1.9% |
| Greece | 2.3% | 0.6% |
| Thailand | 2.2% | 1.0% |
| Indonesia | 2.1% | 1.2% |
| Vietnam | 1.7% | 0.0% |
| Hungary | 1.6% | 0.3% |
| UAE | 1.4% | 1.4% |
| Netherlands | 1.2% | 0.0% |
| Poland | 1.2% | 1.1% |
| Singapore | 1.1% | 0.0% |
| Turkey | 0.8% | 0.4% |
| Peru | 0.4% | 0.3% |

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars 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.

South Korea, China and Taiwan are the largest countries in the fund. In China, the fund invests in various sectors, having a relatively high weight in consumer goods and insurance, and a relatively low weight in banks, materials and energy. The fund also has a diversified position in South Korea, with the largest exposure being to the auto sector, banks, and technology companies Samsung Electronics and SK Square. In Taiwan, the fund invests mostly in technology companies. Brazil, South Africa and India are also larger positions in the fund with several holdings. Smaller country positions are Indonesia, Hungary, Thailand, the United Arab Emirates, Mexico, Vietnam, Greece, Poland, Turkey and Peru. Finally, the position in Singapore relates to a Chinese company that is listed in Singapore, but with all key operations within China.

## Sector allocation

| Sector | Portfolio Weight | Index Weight |
|---|---|---|
| Financials | 31.0% | 22.5% |
| Consumer Discretionary | 22.5% | 12.1% |
| Information Technology | 21.4% | 26.7% |
| Industrials | 9.4% | 7.0% |
| Communication Services | 4.7% | 9.7% |
| Real Estate | 4.6% | 1.4% |
| Materials | 2.7% | 6.9% |
| Energy | 2.4% | 4.0% |
| Utilities | 0.6% | 2.4% |

| | | |
|---|---|---|
| Consumer Staples | 0.4% | 3.9% |
| Health Care | 0.0% | 3.4% |

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars 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.

In November, the fund added to financials and materials sectors as new positions were bought in Polish Bank Pekao and Peruvian mining company Buenaventura. Financials, consumer discretionary and information technology remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects and attractive valuations.

## Portfolio characteristics

| | Portfolio | Index* |
|---|---|---|
| Price/earnings (FY1) | 11.1 | 15.0 |
| Price/book | 1.5 | 2.1 |
| Price/cash flow (FY0) | 7.1 | 9.6 |
| Dividend yield | 3.3% | 2.3% |
| Return on equity (last 5 years) | 17.1% | 16.8% |
| Historical 3-year earnings growth | 15.5% | 14.8% |
| Estimated 3-year earnings growth | 15.0% | 18.0% |
| Average investable market value (bln eur) | 140 | 171 |
| Median market value (bln eur) | 20 | 20 |
| Active share | 74.6% | - |
| Turnover (single counted) | 22% | - |
| Relative Vol ratio | 115% | - |
| Number of securities | 53 | 1,196 |

Source: MSCI, Robeco, FactSet.

The Robeco Emerging Stars Equities portfolio has a clear value tilt: the strategy identifies undervalued companies whose earnings potential is not yet fully appreciated by the market. In addition, the portfolio is positioned in companies with a solid ROE and an improving earnings outlook. The fund has a high active share, while absolute risk is moderately higher than that of the MSCI EM Index.

## Top 10 holdings

| Company | Portfolio Weight |
|---|---|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.8% |
| Alibaba Group Holding Limited | 4.9% |
| Samsung Electronics Co., Ltd. | 4.6% |
| Naspers Limited Class N | 4.6% |

| | |
|---|---|
| SK Square Co., Ltd. | 4.0% |
| Itau Unibanco Holding SA Pfd | 3.8% |
| Hana Financial Group Inc. | 3.2% |
| Contemporary Amperex Technology Co., Limited Class A | 3.0% |
| Grupo Financiero Banorte SAB de CV Class O | 2.9% |
| ICICI Bank Limited | 2.6% |

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars 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.

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with attractive valuations. Alibaba is China's leading e-commerce company, and is also one of the leaders in cloud services and AI development in China. Naspers is a South Africa-listed holding company for Tencent and several other internet companies across emerging markets, and is trading at a large discount to the underlying value. SK Square is a holding company for memory chips company SK Hynix, and is also trading at a large discount, whilst the underlying business is performing very strongly. The other top 10 holdings include several financials from various countries, for all we see attractive valuations combined with high or better-than-expected growth opportunities.

## 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

Assets under management are roughly EUR 2.9 billion.

## Investment philosophy and process

- We believe that the financial markets are not fully efficient. This offers opportunities for active managers to earn higher returns. Robeco's Emerging Markets team combines active country allocation, fundamental stock analysis focusing on long-term opportunities and leading-edge quantitative stock-selection models. We believe these combine to form a well-balanced investment process that will benefit from these market opportunities.

- Emerging Stars is a high-conviction investment fund, holding some 35-50 stocks. Portfolio construction is carried out without reference to any specific index, with a focus on achieving the best risk-adjusted returns.

## Investment team

The fund is managed by Robeco's Emerging Markets team, which consists of 11 investment professionals. The fund managers of the Emerging Stars fund are Jaap van der Hart and Karnail Sangha.

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