

# Emerging markets close strong with Korean equities leading

- Korean stocks drive MSCI Emerging Markets Index gains
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In December 2025, the fund achieved a return of 2.1%, outperforming the MSCI Emerging Markets Index, which posted a return of 1.8%. This resulted in a positive excess return of 0.4%.

**Table 1** – Performance of Robeco QI Emerging Markets Active Equities D-share ("Fund") (inception February 2008 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	3 year	5 year	Since inception
Fund	2.1%	17.3%	17.3%	18.8%	11.4%	8.4%
MSCI Emerging Markets Index	1.8%	17.8%	17.8%	12.7%	5.1%	5.2%
Excess return	0.4%	-0.5%	-0.5%	6.1%	6.4%	3.2%
Information ratio	-	-	-0.18	1.9	1.84	0.98

**Source:** Robeco Performance Measurement. All figures are gross of fees. Inception is February 2008. 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 equity markets enjoyed a fitting end to an excellent year. The MSCI Emerging Markets Index gained 3.0% in USD terms and 1.8% in EUR. The standout driver of the 2025 bull market—the extraordinary performance of Korean equities—once again took center stage in December. The MSCI Korea Index surged 12.7%, powered by strong gains in its two largest constituents, Samsung (+19%) and SK Hynix (+21%), which together account for around 40% of the index.

In contrast, Chinese equities lost momentum during the month. Heavyweight Alibaba declined 6%, marking a pause after its strong rally earlier in the year.

### PORTFOLIO MANAGER'S UPDATE - DECEMBER 2025

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
MSCI Europe USD	3.9%	35.4%	South Korea	12.7%	99.8%	Information Technology	8.8%	54.3%	Momentum	4.1%	28.9%
MSCI EM USD	3.0%	33.6%	South Africa	9.1%	77.6%	Materials	6.7%	62.5%	Market	3.0%	33.6%
MSCI Europe EUR	2.7%	19.4%	Malaysia	6.5%	15.4%	Industrials	2.6%	35.7%	Value	2.8%	38.3%
MSCI EM Local	2.6%	31.3%	Taiwan	5.8%	39.1%	Financials	2.2%	27.7%	Growth	2.7%	34.8%
MSCI EM EUR	1.8%	17.8%	Mexico	3.3%	56.1%	Energy	-0.2%	16.7%	High Dividend	2.0%	24.6%
MSCI World Equal USD	1.5%	21.4%	Thailand	2.7%	6.8%	Communication Services	-0.7%	37.3%	Equal-weighted	2.0%	25.3%
MSCI World USD	0.8%	21.1%	Saudi Arabia	-0.5%	-5.1%	Real Estate	-0.9%	5.3%	MinVol	1.4%	13.4%
MSCI World local	0.5%	18.4%	India	-0.5%	2.6%	Consumer Staples	-0.9%	6.5%	Quality	1.1%	14.1%
S&P 500 USD	0.1%	17.9%	Indonesia	-0.6%	-2.8%	Consumer Discretionary	-1.2%	18.8%	Small caps	0.8%	18.6%
MSCI World EUR	-0.4%	6.8%	China	-1.2%	31.2%	Utilities	-1.8%	12.8%			
S&P 500 EUR	-1.2%	3.5%	Brazil	-1.3%	49.7%	Health Care	-5.3%	12.2%			

Source: Robeco, MSCI, Bloomberg.

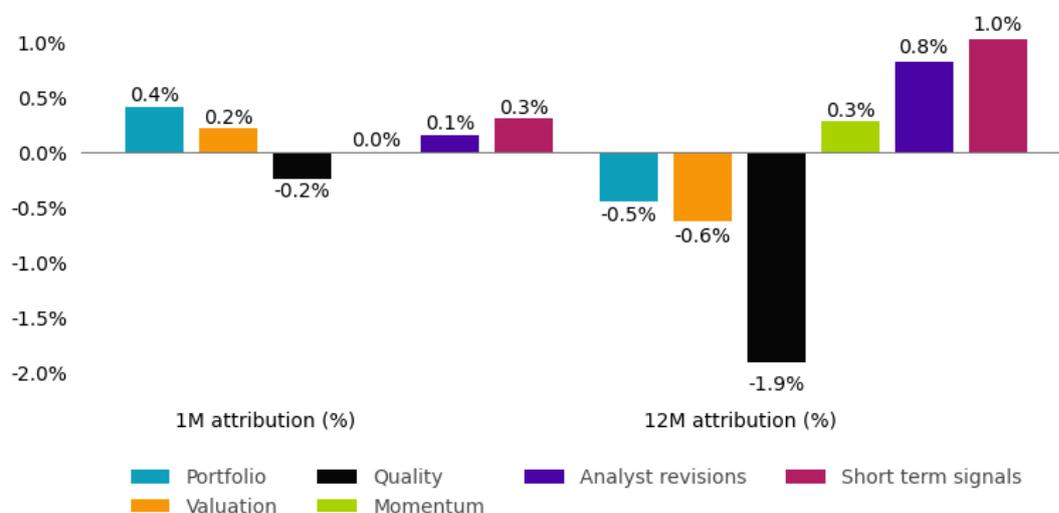
## 2. Performance attribution

The strategy managed to beat the MSCI EM Index in December, as stock selection in India – through holdings materials stocks such as National Aluminium and NMDC on rising commodity prices while underweighting financials such as ICICI Bank and HDFC Bank – and Korea, through overweight positions in Samsung and SK Hynix; both chip makers – together 40% of the MSCI Korea - are attractively ranked on positive value, momentum and revisions scores.

Detractors came from holding several Chinese stocks which showed double-digit declines in December. Examples are Innovent Biologics, Hansoh Pharmaceutical and Vipshop Holdings.

From a factor perspective, value, revisions and short-term signals contributed positively while the quality factor continued to be a drag on performance.

Over the past 12 months, the strategy has faced challenges, resulting in a slight underperformance. However, it is noteworthy that short-term signals, analyst revisions, and momentum provided positive contributions, demonstrating the strengths of these factors. Valuation and quality were detractors, but the positive contributions from other factors highlight areas of resilience within the strategy.

**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. In January 2018, the short term signals factor was added to the stock selection model. 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
Winbond Electronics	0.15%	Taiwan	Information Technology	0.43%	40.57%	40.57%
Aselsan Elektronik Sanayi ve Ticaret AS	0.11%	Turkey	Industrials	0.53%	23.44%	23.44%
Samsung Electronics	0.10%	Korea	Information Technology	0.55%	20.64%	20.64%
ADATA Technology	0.09%	Taiwan	Information Technology	0.17%	55.43%	55.43%
National Aluminium	0.08%	India	Materials	0.50%	18.89%	18.89%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Ping	-0.06%	China	Financials	-0.56%	0.00%	13.57%
Vipshop	-0.06%	China	Consumer Discretionary	0.49%	-10.99%	-10.99%
Hansoh Pharmaceutical Group Company	-0.07%	China	Health Care	0.50%	-11.33%	-11.33%
Taiwan Semiconductor Manufacturing	-0.09%	Taiwan	Information Technology	-1.71%	6.53%	6.53%
Innovent Biologics	-0.09%	China	Health Care	0.36%	-19.91%	-19.91%

**Source:** Robeco Performance Measurement and MSCI.

### 3. Positioning

Stock selection is the main driver of the Active Quant 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

	Thailand	Korea	Turkey	Saudi Arabia	Brazil	Mexico	Malaysia	China	South Africa	India	Taiwan	Total
<b>Positioning</b>												
Health Care		-0.4						0.7		1.8		1.9
Industrials		-0.8	0.9	0.6	-0.3			1.1		-0.9	0.9	1.1
Communication Services	0.4			0.5	0.5	0.4		0.6		-0.7	-0.3	1.0
Information Technology		1.3			0.5			-1.1		1.4	-1.1	0.8
Materials		-0.3			0.4			-0.5	-0.3	1.4	-0.3	
Real Estate								-0.4				-0.3
Consumer Discretionary		0.3			0.7			-1.6		-0.6	0.3	-0.5
Financials	1.3	1.3			-0.8	0.8	0.3	2.1	-0.9	-2.0	-2.0	-0.6
Utilities		0.3						-0.4		-0.3		-0.8
Energy				-0.4				-0.7		-0.4		-1.8
Consumer Staples	0.4				-0.3	-0.6		-0.3		-0.8		-2.1
<b>Total</b>	<b>1.9</b>	<b>1.7</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.3</b>		<b>-0.4</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-2.7</b>	

**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 12.3 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 55.3%, while the MSCI Emerging Markets Index shows a momentum ratio of 46.7%. Furthermore, the portfolio's earnings revisions ratio stands at 70.8%, in contrast to 65.6% for the benchmark. The net buyback yield for the portfolio is 0.3%, whereas the MSCI Emerging Markets Index is at -0.0%.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in Emerging Markets.

**Table 4 – Portfolio characteristics**

31 December 2025	Portfolio	MSCI EM		Portfolio	MSCI EM
<b>Valuation</b>			<b>Market capitalization</b>		
Price/Earnings	12.3	16.2	Market cap >5 bln USD	79.5%	97.4%
<b>Quality</b>			Market cap 2-5 bln USD		
Net buyback yield	0.3%	-0.0%	Market cap <2 bln USD	11.7%	0.0%
<b>Momentum</b>			<b>Positioning</b>		
Price Momentum (12-1m)	55.3%	46.7%	Active share	56.0%	
<b>Analyst Revisions</b>			Number of securities		
Earnings revisions (3M, % net positive)	70.8%	65.6%	ESG Risk rating	21.0	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 1 exclusion list, targeting a Sustainalytics ESG risk rating that is 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 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 Krung Thai Bank Public Co Ltd NVDR at 0.56% and Samsung Electronics at 0.55%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing at -1.71% and Reliance Industries at -0.75%.

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

Name	Sector	Country	Active Weight
Krung Thai Bank Public Co Ltd NVDR	Financials	Thailand	0.56%
Samsung Electronics	Information Technology	Korea	0.55%
New China Life Insurance	Financials	China	0.55%
Aselsan Elektronik Sanayi ve Ticaret AS	Industrials	Turkey	0.53%
Delta Electronics	Information Technology	Taiwan	0.52%
Hindalco Industries	Materials	India	0.52%
Falabella	Consumer Discretionary	Chile	0.52%
Hana Financial	Financials	Korea	0.51%
Infosys	Information Technology	India	0.51%
Hansoh Pharmaceutical Group Company	Health Care	China	0.50%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-1.71%
Reliance Industries	Energy	India	-0.75%
ICICI Bank	Financials	India	-0.73%
HDFC Bank	Financials	India	-0.73%
MediaTek	Information Technology	Taiwan	-0.71%
Xiaomi	Information Technology	China	-0.70%
Alibaba	Consumer Discretionary	China	-0.70%
Meituan	Consumer Discretionary	China	-0.67%
PDD	Consumer Discretionary	China	-0.62%
Bharti Airtel	Communication Services	India	-0.62%

Source: Robeco.

### Robeco Emerging Markets Active strategy

Robeco QI Emerging Markets Active Equities invests in, on average, 300 emerging markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark within risk constraints. The investment process starts with a factor-based stock selection model. This 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, 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. In the second step, the Robeco proprietary portfolio construction algorithm aims to optimize the exposure to the predictive power of the model. 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 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark, and pursuing better carbon, waste and water footprints than the benchmark.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

**Additional information for investors with residence or seat in Singapore**

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

**Additional information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

**Additional information for investors with residence or seat in South Africa**

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

**Additional information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

**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.

**Additional information for investors with residence or seat in the United Kingdom**

This is a marketing communication. This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD registered in England no. 15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814). It is provided for informational purposes only and does not constitute investment advice or an invitation to purchase any security or other investment. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. This information is directed at Professional Clients only and is not intended for public use.

**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.