ROBECO EMERGING MARKETS CLIMATE TRANSITION

# Earnings and Fed expectations boost EM inflows

- Expected Fed cut and fears of an AI bubble dominated market dynamics
- Rotation to EM continues, supported by strengthened earnings outlook
- Fund outperformance driven by overweight in Latam and industrials stocks

### Track record of Robeco Emerging Markets Equities

| | Fund | Index | Excess return |
|---|---|---|---|
| Last month | 0.44% | -2.93% | 3.37% |
| Year to date | 22.21% | 15.71% | 6.50% |
| 1 year | 24.36% | 17.86% | 6.50% |
| Since inception | 26.22% | 19.78% | 6.43% |

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

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition 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. 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. Inception: July 2024

### Last month’s market performance

Emerging markets retreated in November, with the MSCI EM Index declining 2.9% (in EUR). Performance was primarily dragged by the Information Technology sector (-6.7%), where fears regarding market concentration in the AI theme prompted a sell-off. While Tech, Consumer Discretionary (-5.6%), and Industrials (-4.7%) underperformed, cyclical sectors provided relative stability. Materials (+2.2%) emerged as the strongest sector, followed by Energy (+1.5%) and Financials (+0.9%).

Regionally, performance diverged widely. Latin America was the top-performing region (+5.5%), driven by outperformance in Chile (+8.3%) and Brazil (+7.1%). Conversely, tech-heavy North Asian markets suffered from significant foreign equity outflows, leading to steep corrections in Korea (-8.4%) and Taiwan (-5.5%). Despite price weakness, investor flows remained robust; EM equity funds captured over US$ 12 billion in net inflows, a significant acceleration from the US$ 4 billion recorded in October.

**PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025**

Marketing material for professional investors, not for onward distribution


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On the macro front, the conclusion of the six-week US government shutdown allowed economic data releases to resume. While the September jobs report offered mixed signals, the probability of a December rate cut increased toward month-end. Geopolitically, markets monitored new diplomatic efforts by the Trump Administration regarding a Russia-Ukraine peace deal. Fundamentally, the earnings outlook improved, with consensus EPS revisions of +1.2% for 2025 and +1.7% for 2026, implying an estimated earnings growth of 17% for 2026.

## Fund Performance

The fund delivered outperformance for the month November, driven by both country allocation and stock selection.

In country allocation, the overweight's in Chile and Brazil added the most. In Brazil, inflation is moderating, leading to higher hope for interest rate cuts. Chile had the first round of the presidential elections, and runoff in December with business friendly candidate José Antonio Kast as the likely winner. On the negative side, the underweight in India detracted from allocation. Robust domestic demand data was reinforced by optimism surrounding the GST 2.0 rollout and recent tax cuts in the country.

Sector wise, the overweight position in industrials contributed positively benefiting from strong performance in East Asian industrial companies. The overweight in materials also contributed to performance across the board, while our positions in IT were weaker following the global IT sector.

IT Holding Co, SK Square surged, after reporting record-high Q3 2025 earnings and announcing a share buyback program worth KRW 100 billion. Seiyuan Electric continues to perform well, seen as a prime beneficiary of accelerating demand for electricity and renewable energy in Emerging Markets, with news of strong new order flow coming from Asia, Africa and Latin America. ABSA Group shares outperformed after S&P upgraded South Africa's sovereign credit rating from BB- to BB. Chilean lithium miner SQM outperformed, on the back of Chilean elections and expectations of better regulation in the country. Cemex shares gained after robust third-quarter results, with net profit surging 19%.

Hon Hai Precision and Lite-on Technology detracted despite both reporting positive Q3 earnings, following the selloff in IT stocks, due to AI bubble concerns in the US. Hyundai Electric stocks were also impacted this movement, given the importance of its transformers to AI data centers.  LG Chem shares underperformed after disappointing third quarter results and rating downgrade by Moody's to Baa2 from Baa1. Pertamina Geothermal shares fell after they reported disappointing Q3 financial results, with nine-month net income declining 22% yoy.

## Portfolio positioning

We had no changes in positioning this month.

In November, Robeco reaffirmed its 2030 climate targets and released an updated Climate & Nature Transition Plan, expanding the scope of client assets under climate objectives. The Emerging Markets Climate Transition Equities fund aligns with this strategy by investing in companies across emerging markets that are actively decarbonizing or enabling the low-carbon transition.

## Country allocation

| Country | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| Brazil | 10.5% | 4.6% | 5.9% |

| | | | |
|---|---|---|---|
| Chile | 5.2% | 0.5% | 4.6% |
| Canada | 3.5% | 0.0% | 3.5% |
| Greece | 4.0% | 0.6% | 3.4% |
| Mexico | 4.9% | 1.9% | 3.0% |
| Korea | 14.6% | 12.2% | 2.5% |
| Indonesia | 3.6% | 1.2% | 2.4% |
| South Africa | 3.8% | 3.6% | 0.2% |
| UAE | 1.3% | 1.4% | -0.1% |
| Taiwan | 16.1% | 20.0% | -4.0% |
| India | 10.7% | 15.8% | -5.1% |
| China | 21.8% | 28.8% | -7.0% |

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. 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 Asia, the fund is overweight Korea and Indonesia and underweight the smaller markets such as Malaysia, Thailand and the Philippines, where we hold no positions. Due to our restricted investment universe, we are underweight in China, Taiwan and India, although those countries have high absolute weight in our portfolio and host some of our largest investment ideas. We are overweight in Latin America, a commodity-producing region where there are many companies in the priority sectors which are advanced in their climate transition commitments. There we are overweight in Brazil, Mexico and Chile, while underweight in Peru and Colombia. In EMEA, the fund holds overweight positions in South Africa, the United Arab Emirates and Greece, while underweight in Eastern Europe, Turkey and Saudi Arabia.

### Sector allocation

| Sector | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| Utilities | 19.3% | 2.4% | 16.9% |
| Industrials | 23.4% | 7.0% | 16.4% |
| Materials | 14.1% | 6.9% | 7.2% |
| Real Estate | 1.9% | 1.4% | 0.5% |
| Energy | 4.5% | 4.0% | 0.5% |
| Health Care | 0.0% | 3.4% | -3.4% |
| Consumer Staples | 0.0% | 3.9% | -3.9% |
| Consumer Discretionary | 6.2% | 12.1% | -6.0% |
| Information Technology | 19.9% | 26.7% | -6.8% |
| Communication Services | 0.0% | 9.7% | -9.7% |

| | | | |
|---|---|---|---|
| Financials | 10.7% | 22.5% | -11.8% |

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From a sector perspective, the strategy is overweight in the priority sectors for climate decarbonization and transition pathway to net-zero, such as industrials, utilities, and materials. In industrials, the portfolio holds companies active in EV battery manufacturing and its supply chain, electricity efficiency companies and rolling stock companies. Utilities companies include renewable integrated players, geothermal producers, district cooling as well as transition energy players. The IT sector holds the biggest absolute weight in the portfolio, where we invest in companies active in semiconductor manufacturing, solar panel production and IT services. Conversely, financials, communication services and consumer staples are the largest underweight positions compared to the benchmark as climate change is less material than other sustainability factors in those sectors.

## Portfolio Characteristics

| | Portfolio | Index* |
|---|---|---|
| Price/earnings (FY1) | 13.2 | 15.0 |
| Price/book | 1.7 | 2.1 |
| Price/cash flow (FY0) | 8.7 | 9.6 |
| Dividend yield | 2.8% | 2.3% |
| Return on equity (last 5 years) | 16.3% | 16.8% |
| Historical 3-year earnings growth | 9.0% | 14.8% |
| Estimated 3-year earnings growth | 20.6% | 18.0% |
| Average investable market value (bln eur) | 106 | 171 |
| Median market value (bln eur) | 11 | 20 |
| Active share | 84.3% | - |

Sources: Robeco, FactSet. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of November 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 favors companies with an attractive valuation and improving earnings growth.

## Top 10 holdings

| Company | Portfolio Weight | Index Weight |
|---|---|---|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.4% | 11.4% |
| Sieyuan Electric Co., Ltd. Class A | 4.0% | 0.0% |
| Absa Group Limited | 3.8% | 0.1% |
| Itau Unibanco Holding SA Pfd | 3.5% | 0.4% |
| Lundin Mining Corporation | 3.5% | 0.0% |
| Contemporary Amperex Technology Co., Limited Class A | 3.3% | 0.1% |

| | | |
|---|---|---|
| KB Financial Group Inc. | 3.3% | 0.3% |
| HD Hyundai Electric | 3.2% | 0.1% |
| Reliance Industries Limited | 3.1% | 1.1% |
| SK Square Co., Ltd. | 3.1% | 0.2% |

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. 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.

Our top holdings are very diversified across EM sectors and sustainability themes, whereas the weight is distributed through connectivity, transition financing, mobility and heavy sector leaders. In IT, our biggest position is in TSMC, one of the largest semiconductors and supplier of chips globally. We also hold a position in Korean conglomerate SK Square, the controlling holding of memory chip manufacturer, SK Hynix. Regarding financials, we are positioned in three leading regional banks, Itaú in Brazil, ABSA in South Africa, and KB Financial in South Korea. On the mobility theme, we have relevant exposure via EV battery producer Contemporary Amperex. In energy infrastructure, our biggest exposure is via Asian industrial power solution manufacturers Hyundai Electric and Chinese equipment's producer Sieyuan Electric. Finally, we have a stake in heavy sector transition leaders such LatAm Copper producer Lundin Mining and Indian energy conglomerate Reliance Industries.

## 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 7.7 billion in assets under management: EUR 1.1 billion in Robeco Emerging Markets Equities; EUR 2.7 billion in EM Core Institutional mandates; and EUR 3.8 billion in EM High Conviction mandates/products. Assets under management in African products stand at EUR 0.5 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 Climate Transition Equities strategy 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 Climate Transition Equities invests in relevant companies that contribute to the goal of the Paris agreement to decarbonize to a Net Zero economy. It is a high-conviction portfolio of around 40 holdings and has sufficient diversification across countries and climate categories.

## Investment team

The Emerging Markets Climate Transition Equities strategy is managed by Rob Schellekens (Lead Portfolio Manager), Daniela da Costa (Co-Lead Portfolio Manager) and Jaap van der Hart (Portfolio Manager). They are supported by a team of country and sector specialists

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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**

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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.