ROBECO EMERGING MARKETS CLIMATE TRANSITION

Inflows and Geopolitical Realignment : A Defining Start to 2026

- Developments in Venezuela and Iran to change EM regional landscape
- Record EM inflows amid global capital rotation
- AI supply chain and infrastructure providers driving alpha

Track record of Robeco Emerging Markets Equities Climate Transition Equities

	Fund	Index	Excess return
Last month	8.36%	7.46%	0.90%
Year to date	8.36%	7.46%	0.90%
1 year	33.44%	24.82%	8.63%
Since inception	23.55%	18.60%	4.95%

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 January 2026. 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 Market (EM) equities delivered a commanding 7.5% (EUR) return in January, significantly outpacing Developed Markets, which advanced a modest 0.9% (EUR). This divergence was largely catalyzed by an extraordinary shift in capital allocation: EM Equity funds recorded a historic month of liquidity, with January's inflows remarkably eclipsing the cumulative total for the entire calendar year 2025. Moreover, the rally in the Information Technology sector, where AI-centric semiconductor demand—specifically for high-bandwidth memory (HBM) and next-generation processing units—propelled South Korea to the forefront of the asset class. The Materials sector also provided a meaningful tailwind; precious metals gained on defensive positioning while base metals were supported by stabilizing global industrial output, despite some technical softening toward month-end.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution


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Regionally, Latin American markets emerged as primary performance drivers, led by a surge in the Andean cluster (Peru, Chile, and Colombia) and broad-based gains in Brazil, while Hungary, Turkey, and Egypt outperformed on the back of improving macroeconomic stabilizers. Conversely, India and Indonesia acted as laggards as investors recalibrated positions amid evolving trade tariff negotiations and fiscal policy concerns, joined by Kuwait and the Czech Republic, which faced local headwinds. While geopolitical turmoil in Venezuela, Greenland, and Iran introduced bouts of volatility, the equity impact remained contained as market participants prioritized fundamental growth drivers.

Performance

The fund achieved outperformance in January, underpinned by country positioning and stock selection. Performance was bolstered by an overweight in Brazil, as global capital shifted toward the commodity complex, and South Korea, where the portfolio captured momentum from the AI-driven expansion in high-bandwidth memory. An underweight in India proved timely, as the market reacted to heightened U.S. tariff risk as retaliation for India buying Russian oil. On the negative side, the overweight in Indonesia detracted due to market uncertainty regarding the fiscal direction of new government policies, and fears of interference in the Central Bank. Sector-level gains in Industrials—driven by robust order backlogs in energy infrastructure and AI data centers—offset the drag from an underweight in IT and an overweight in Utilities, which underperformed as investors rotated out of defensive positions.

High-conviction holdings drove the upside, specifically SK Square, which benefited from the strengthening memory chip cycle through its subsidiary SK Hynix, and Sieyuan Electric, following ahead of expectations Q4 earnings and positive 2026 guidance. Itau added value on an improving Brazilian macroeconomic outlook, while PGas gained on the surge in natural gas prices globally, and Cenergy after disclosing significant increase in subsea cable and pipes backlog extending into 2026.

These gains were partially moderated by Lite-On, as the market assessed the rational of its U-Media acquisition, and Hon Hai, in fears of margin pressure from rising memory costs. Additionally, Reliance Industries saw some weakness after poor quarterly results and concerns in its retail segment outlook, while LG Chem and CATL were impacted by continuous weakness in petrochemicals and expected cost pressure by lithium prices in the EV battery supply chain.

Portfolio positioning

AI demand since 2023 has led to unprecedented acceleration in data-center construction, causing a major rise in Scope 3 upstream emissions (servers, construction, power equipment) and operational power demand. Hyperscalers have diverged so far from the rest of ICT that legacy methodologies no longer reflected true carbon performance. Hyperscalers' emissions are increasingly shaped by LLM training clusters, high-density compute, rapid global data-center rollout, high embodied emissions in equipment and build-outs. The new methodology corrects under-scoring that previously made ICT appear cleaner than reality.

In order to tackle those developments our Sustainability team worked on a new Sector Decarbonization Pathway (SDP) peer group now includes the global hyperscalers that first began massive public-cloud data-center expansion. Additional firms may be added over time as companies in the IT and Communication sectors evolve in their AI and data strategies.

After the assessment we decided to add Alibaba to the portfolio. As China's leading cloud provider, Alibaba is rapidly scaling its AI capabilities with RMB 380bn in capex dedicated to AI infrastructure and model development, positioning AliCloud as one of a handful of future global supercomputing platforms. Its Qwen model family, strong performance on the enterprise (2B) side, and partnerships such as its NVIDIA cooperation deepen its moat in China's push for AI self-reliance, while management explicitly frames AI as a second structural growth engine, reinforcing a long-term earnings re-rating opportunity. Alibaba is now formally categorized as a hyperscaler in Robeco's updated sector methodology and has an aligning climate score, reflecting strong operational credibility, robust strategy and commitment to renewable energy procurement. Collectively, Alibaba's leading role in China's cloud and AI ecosystem, its accelerating AI monetization, and its strategic fit within the hyperscaler framework make it a compelling addition to the portfolio.

We had two other additions to the portfolio this month, Sungrow and Geely. To fund that we sold or positions in BYD and Perusahaan Gas.

Sungrow is a global leader in solar inverters and energy-storage systems, benefiting directly from the accelerating global build-out of renewable power. Sungrow combines strong structural growth drivers—including expanding grid-stabilization, hybrid storage, and high-end ESS demand—with proven technology leadership, such as its grid-forming inverters and 2000V DC systems that enhance efficiency and reduce project costs. Its diversified manufacturing footprint and bankability strengthen resilience to tariffs and supply-chain risks, while its full alignment with the energy-transition theme and positive climate profile make it a high-conviction decarbonization enabler within the portfolio.

Adding Geely to the portfolio offers a more attractive valuation-upside profile and stronger cyclical leverage compared with BYD, which, while maintaining high earnings visibility, now provides limited incremental upside after a period of dominance and elevated expectations. Geely's diversified brand architecture (Geely, Galaxy, Zeekr, Lynk & Co) is entering a decisive product-cycle upgrade—with new hybrid, BEV, and ADAS-enhanced models, improving export momentum, and healthier inventory levels—positioning it to benefit from both China's consumption recovery and accelerating overseas expansion. Meanwhile, BYD's scale advantage has already been priced in, and ongoing price-war pressures plus mandatory dealer allocation keep its inventory higher, limiting margin improvement and valuation re-rating potential relative to Geely. Funding the switch by trimming BYD therefore reallocates capital from a fully-valued leader to a higher-conviction recovery and expansion story, improving the portfolio's risk-reward balance.

The sale of Perusahaan Gas Negara (PGN or PGas) has to do with the inclusion of the company in Robeco's exclusion list. PGas has entered into coal-to-synthetic-natural-gas (SNG) expansion through a joint project with Bukit Asam, developing a facility that will convert low-rank coal into SNG—an initiative currently in feasibility stage and explicitly aimed at monetizing coal reserves and supplying future gas demand. This represents a new coal-based infrastructure build-out rather than a phase-out, placing PGas in direct breach of our exclusion criteria for coal-power/coal-conversion expansion. As a result, divesting PGas is consistent with our coal-expansion exclusion framework.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Brazil	10.3%	4.6%	5.6%
Chile	5.3%	0.6%	4.7%
Canada	4.2%	0.0%	4.2%
Greece	4.3%	0.6%	3.7%
Mexico	4.4%	2.0%	2.4%
Korea	17.1%	15.6%	1.5%

South Africa	4.4%	3.8%	0.6%
Indonesia	1.3%	1.0%	0.3%
UAE	1.3%	1.4%	-0.1%
Taiwan	16.8%	21.0%	-4.2%
India	8.9%	13.3%	-4.4%
China	21.7%	26.6%	-4.9%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of January 2026. 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
Industrials	25.2%	7.1%	18.1%
Utilities	15.3%	2.2%	13.1%
Materials	14.0%	7.3%	6.7%
Real Estate	1.8%	1.3%	0.5%
Energy	3.6%	3.8%	-0.1%
Consumer Discretionary	8.3%	11.2%	-2.9%
Health Care	0.0%	3.0%	-3.0%
Consumer Staples	0.0%	3.4%	-3.4%
Communication Services	0.0%	8.8%	-8.8%
Information Technology	20.5%	30.3%	-9.8%
Financials	11.2%	21.5%	-10.3%

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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)	14.0	14.8
Price/book	1.8	2.3
Price/cash flow (FY0)	10.2	10.6
Dividend yield	2.4%	2.1%
Return on equity (last 5 years)	16.7%	16.8%
Historical 3-year earnings growth	9.6%	12.9%
Estimated 3-year earnings growth	21.0%	20.8%
Average investable market value (bln eur)	142	221
Median market value (bln eur)	12	24
Active share	81.5%	-

Sources: Robeco, FactSet. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of January 2026.

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 favor companies with an attractive valuation and improving earnings growth.

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	10.2%	12.5%
SK Square Co., Ltd.	6.2%	0.3%
Absa Group Limited	4.4%	0.1%
Lundin Mining Corporation	4.2%	0.0%
Itau Unibanco Holding SA Pfd	3.6%	0.4%
KB Financial Group Inc.	3.2%	0.3%
Sieyuan Electric Co., Ltd. Class A	3.1%	0.0%
Sociedad Quimica y Minera de Chile SA Pfd Series B	3.0%	0.1%
Contemporary Amperex Technology Co., Limited Class A	2.8%	0.1%
Cenergy Holdings SA	2.7%	0.0%

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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 South 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; and in energy infrastructure, our biggest exposures are via manufacturer Sieyuan Electric, specialized high-voltage components and diagnostic systems, and European conglomerate Cenergy Holdings, supplier of high-voltage cables and hydrogen-ready steel pipelines. Finally, we have position in heavy sector transition leaders such as Lundin Mining, copper producer in South America, and SQM, leading lithium producer globally.

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 2025, yet valuations for the Chinese market overall remain still attractive.

• In Korea, Lee Jae-myung was inaugurated in June 2025 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, valuations remain still attractive and earnings have risen sharply as well, in particular for the memory chips companies. The Value-Up program and upcoming regulatory changes should help to further 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. The new trade deals with the EU and the US are positive changes, yet impact on the equity market is limited. 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 last 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 Government of National Unity, which includes the more market friendly Democratic Alliance, was a positive change 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 14% for 2025 and 21% for 2026, 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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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

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.

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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.