ROBECO EMERGING MARKETS CLIMATE TRANSITION

Middle East conflict derails Emerging Markets Rally

- Korean hit hardest
- Oil up, markets down.
- Fund outperforms the benchmark

Track record of Robeco Emerging Markets Equities Climate Transition Equities

	Fund	Index	Excess return
Last month	-9.04%	-10.91%	1.87%
Year to date	7.14%	1.76%	5.37%
1 year	43.28%	21.46%	21.82%
Since inception	20.30%	13.11%	7.19%

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 March 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 performance

The emerging markets rally came to an abrupt stop in March due to the Iran-US conflict. The MSCI EM Index (-10.9%) underperformed the MSCI World Index (-4.1%). The MSCI EM Index which is up 1.7% and the MSCI World index, which is down 1.7%. Of the larger markets, Korea was the worst performer (-23.6%) due to its cyclical tilt, higher beta, and strong pre-conflict performance. India declined by 12.8% and Taiwan fell 10.8%, mainly due to the importance of oil imports for these countries. China performed relatively well falling 5.4% supported by higher inventories, a diversified energy mix, and multiple sourcing channels. Energy-related countries such as Malaysia, Saudi Arabia, Kuwait, Qatar, Brazil and Mexico performed well.

Resilience was most evident in Latin America as it emerged as a relative safe haven. Notably, Brazil saw foreign investment inflows in March (+US$1.8 bn). After Korea, the sharpest drawdowns were South Africa (-19.0%) - on high beta and weaker precious metals - and UAE (-17.5%).

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution


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Brent rose 63% for the month amid unprecedented supply disruptions, while gold (-11.6%) and silver (-19.2%) declined sharply.

Many EMs have moved to limit energy price pass-through and preserve domestic supply. Rates and currencies also repriced materially with EM bond yields surging. Brazil's central bank cut 25 bps in March versus pre-conflict expectations of 50 bps. The US dollar gained 2.4% while EM currencies fell.
EM equity funds saw substantial outflows in March, following strong inflows in February (+US$36 bn). Among regions, Asia ex-Japan (-US$1.5 bn) posted the highest redemptions while Latin America countered the trend with inflows of +US$ 0.6 bn. Year-to-date EM inflows declined to +US$ 78 bn, down from +US$ 86 bn in early March.

Performance

The fund outperformed versus the benchmark (MSCI EM Index) in March. Country allocation was neutral but stock selection was positive. Our overweight positioning in Brazil contributed positively to performance while our underweight in Saudi Arabia detracted from performance. From a stock perspective the overweight positioning in Chinese battery producer Contemporary Amperex Technology, EV manufacturer Geely and 2 wheeler producer Yadea Group contributed to performance. In Korea Samsung Electronics and memory chip producer SK Hynix as well as Chilean lithium producer Sociedad Quimica y Minera de Chile also performed well. Chinese solar energy and storage player Sungrow Power Supply, waste to energy company China Everbright Environment Group and power transmission and distribution equipment manufacturer Sieyuan Electric also had a good month. The largest detractors came from Korean memory chip manufacturer SK Square, car producer Kia Corporation and LG Chem.

Portfolio positioning

The fund had no changes in March.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Brazil	10.0%	5.2%	4.9%
Chile	5.1%	0.5%	4.5%
Canada	3.2%	0.0%	3.2%
Greece	3.6%	0.5%	3.1%
Mexico	4.7%	2.1%	2.7%
China	27.0%	25.5%	1.5%
Indonesia	2.0%	0.9%	1.1%
South Africa	3.8%	3.6%	0.1%
United Arab Emirates	1.5%	1.3%	0.1%
Korea	14.2%	15.5%	-1.3%
India	8.8%	12.6%	-3.8%
Taiwan	16.1%	22.5%	-6.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of March 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	24.5%	7.1%	17.4%
Utilities	17.4%	2.4%	15.0%
Materials	12.3%	7.1%	5.2%
Real Estate	2.1%	1.2%	1.0%
Consumer Discretionary	10.6%	10.2%	0.4%
Energy	3.5%	4.3%	-0.8%
Health Care	0.0%	3.0%	-3.0%
Consumer Staples	0.0%	3.5%	-3.5%
Communication Services	0.0%	7.9%	-7.9%
Financials	10.5%	21.5%	-11.0%
Information Technology	18.9%	31.8%	-12.9%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of March 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.

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)	11.1	8.9
Price/book	1.7	2.2
Price/cash flow (FY0)	8.3	9.5
Dividend yield	2.6%	2.3%
Return on equity (last 5 years)	17.0%	18.5%
Historical 3-year earnings growth	9.5%	12.5%
Estimated 3-year earnings growth	20.2%	21.2%
Average investable market value (bln eur)	136.7	220.1
Median market value (bln eur)	13.3	21.3
Active share	81.8%	-

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

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.9%	13.3%
SK Square Co., Ltd.	4.7%	0.3%
Contemporary Amperex Technology Co., Limited Class A	4.3%	0.2%
Absa Group Limited	3.8%	0.1%
Itau Unibanco Holding SA Pfd	3.6%	0.4%
Sieyuan Electric Co., Ltd. Class A	3.3%	0.0%
Lundin Mining Corporation	3.2%	0.0%
KB Financial Group Inc.	3.1%	0.3%
Geely Automobile Holdings Limited	2.8%	0.2%
Kia Corporation	2.7%	0.2%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of March 2026. 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 South Korean conglomerate SK Square. 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 car manufacturer Geely Automotive, EV battery producer Contemporary Amperex Technology and in energy infrastructure, our biggest exposure is via Chinese equipment's producer Sieyuan Electric. Finally, we have a stake in heavy sector transition leaders such LatAm Copper producer Lundin Mining and Korean car producer Kia Corporation.

Outlook

The war in the Middle East is a significant shock with a big impact on the region and on global oil and gas prices. Even though the most likely scenario is that the war will be relatively short, risks do remain for a longer conflict and larger impact. Also economically, the US has become a source of more uncertainty on interest rate policy, import tariffs and policy making. Emerging markets are having to rely more on their own domestic policies and growth opportunities. We still 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 with lower US import tariffs. Expected growth is coming down gradually, with only moderate stimulus and a new 4.5% to 5% growth target set for 2026. Whilst the property market remains weak, there are new growth drivers like EVs, renewables, and AI. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain still attractive.
- Korea has rallied in 2025 and 2026 on the strong AI-related demand for memory chips and on improvements in corporate governance regulation. Still, valuations remain attractive as earnings have rising 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.
- 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 around 35% based on earnings multiples. Expected earnings growth is 14% for 2025 and 30% for 2026, both above developed markets.

ROBECO

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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