

# Volatility Amid Tech Swings and a Hawkish Fed

- EM equities retreated amid tech valuation concerns
- Oil plunged following US-Iran ceasefire agreement
- Hawkish Fed strengthened the dollar, pressuring EM currencies

## Track record of Robeco Emerging Markets Equities Climate Transition Equities

	Fund	Index	Excess return
Last month	-1.49%	0.63%	-2.12%
Year to date	25.75%	27.22%	-1.47%
1 year	59.05%	47.34%	11.71%
Since inception	27.35%	24.54%	2.82%

**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 June 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

Emerging market equities declined modestly in June (MSCI EM -1.7%), though the quarter closed with a striking +23.3% gain – the strongest since Q2 2009. Both MSCI EM and the S&P 500 refreshed all-time highs during the month, driven by the AI/tech trade, before valuation concerns over tech heavyweights triggered a late selloff. Korean equities experienced pronounced volatility, amplified by large outstanding leveraged ETF positions. Geopolitically, a US-Iran memorandum of understanding extended the ceasefire for 60 days and reopened the Strait of Hormuz, removing the most acute tail risk to energy supply – though implementation risks and potential re-escalation remain. Oil prices crashed accordingly, with Brent and WTI both falling over 20%. A hawkish surprise at the June FOMC – the first under Chair Warsh – saw nine dot-plot members anticipating rate hikes this year, strengthening the dollar (DXY +2.3%) and pressuring EM currencies (-2.3%). Top-performing markets included Colombia, the Philippines, Hungary, Peru, and the UAE, while China, Indonesia, South Africa, and Poland lagged. MSCI's annual classification review retained South Korea as an Emerging Market and deferred Indonesia's review to November.

### PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution



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### Performance

In June 2026, the portfolio underperformed the MSCI EM Index, as asset allocation drags outweighed positive security selection. At the sector level, the underweight in Information Technology was the largest allocation drag, compounded by concentrated overweight's in Chinese and South Korean Industrials. Conversely, the underweight position in Software & Services contributed positively to allocation, as it was the weakest performer in the benchmark universe.

SK Square and Samsung C&T led performance, surging on subsidiary stake revaluations and strategic catalysts like SK Hynix's U.S. ADR plans. Enel Chile added value following positive credit rating reviews, and Geely Automobile contributed relatively after results showing strong EV sales globally..

Key detractors were concentrated in Taiwanese technology hardware. Delta Electronics shares fell after management flagged power crunches and component shortages amid surging AI server demand. Hon Hai Precision declined, hit by heavy volume selling and shifting supplier ecosystem dynamics. Wiwynn Corp fell as management warned of unpredictable data center component bottlenecks extending beyond memory chips. At last, Chinese companies China Datang and Sieyuan Electric underperformed after the announcement of regulatory changes that ended pricing protections for renewable energy projects.

### Portfolio positioning

We haven't done any portfolio position changes this month.

### Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Chile	4.4%	0.4%	4.0%
Brazil	7.5%	3.8%	3.7%
Greece	3.7%	0.5%	3.2%
Mexico	4.3%	1.7%	2.6%
Korea	26.2%	23.7%	2.4%
Canada	1.8%	0.0%	1.8%
Indonesia	1.3%	0.4%	0.9%
China	19.5%	19.0%	0.5%
South Africa	3.2%	2.9%	0.3%
United Arab Emirates	1.3%	1.1%	0.2%
India	6.3%	11.1%	-4.8%
Taiwan	20.4%	27.3%	-6.9%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of June 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 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 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 Greece, while underweight in Eastern Europe, Turkey and Saudi Arabia.

### Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	35.1%	6.7%	28.4%
Utilities	14.0%	1.9%	12.1%
Materials	8.6%	5.4%	3.1%
Real Estate	1.9%	1.0%	0.9%
Consumer Discretionary	7.2%	7.2%	-0.0%
Energy	3.0%	3.1%	-0.1%
Health Care	0.0%	2.4%	-2.4%
Consumer Staples	0.0%	2.6%	-2.6%
Communication Services	0.0%	6.0%	-6.0%
Financials	9.1%	18.4%	-9.3%
Information Technology	21.1%	45.3%	-24.2%

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

	<b>Portfolio</b>	<b>Index*</b>
Price/earnings (FY1)	11.6	12.5
Price/book	1.9	2.6
Price/cash flow (FY0)	9.2	10.9
Dividend yield	2.6%	1.9%
Return on equity (last 5 years)	20.9%	21.6%
Historical 3-year earnings growth	8.0%	16.3%
Estimated 3-year earnings growth	21.7%	35.1%
Average investable market value (bln eur)	193.1	409.5
Median market value (bln eur)	14.6	37.2
Active share	82.7%	-

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

<b>Company</b>	<b>Portfolio Weight</b>	<b>Index Weight</b>
SK Square Co., Ltd.	13.3%	0.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	10.1%	15.1%
SAMSUNG C&T CORP	4.6%	0.2%
Contemporary Amperex Technology Co., Limited Class A	3.6%	0.1%
Absa Group Limited	3.2%	0.1%
Hon Hai Precision Industry Co., Ltd.	3.0%	0.8%
Itau Unibanco Holding SA Pfd	3.0%	0.4%
KB Financial Group Inc.	2.9%	0.3%
Wiwynn Corporation	2.8%	0.1%
Enel Chile SA	2.5%	0.0%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of June 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 the technology sector, we have positions in Taiwan through TSMC, one of the largest semiconductors and supplier of chips globally, computer and electric components manufacturers Hon Hai Precision, and computer storage and network services developer Wiwynn. Also related to the sector, we hold South Korean conglomerates SK Square, the controlling holding of memory chip manufacturer, SK Hynix and Samsung C&T, the conglomerate owner of Samsung Electronics and

Samsung Biologics. 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 on renewable energy we have a position in Enel Chile.

### 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 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.
- 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, the central bank has started to cut interest rates. Levels are still at a very high level and there is potential for more 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 35% based on earnings multiples. Expected earnings growth is 46% for 2026 and 17% for 2027, both above developed markets.

### 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.

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