ROBECO EMERGING MARKETS CLIMATE TRANSITION EQUITIES

ROBECO
The Investment Engineers

Technology-Led Correction Weighs on Emerging Markets

- Risk Sentiment Deteriorates in AI related stocks
- Geopolitical risks reduced risk appetite
- Latin America positioning added value

Track record of Robeco Emerging Markets Equities Climate Transition Equities

	Fund	Index	Excess return
Last month	-4.17%	-3.68%	-0.48%
Year to date	20.51%	22.53%	-2.03%
1 year	45.27%	35.73%	9.54%
Since inception	23.58%	21.24%	2.33%

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 July 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 markets declined 3.7% (EUR) in July, underperforming developed markets, which fell 0.1% (EUR).

Performance was primarily affected by a correction in AI and technology-related stocks, particularly in South Korea and Taiwan, as investors reassessed AI spending, funding needs, commercialization prospects, and rising competition from Chinese companies. South Korea was further impacted by hedge fund de-risking and reduced leveraged ETF exposure. Market sentiment improved toward month-end as deleveraging pressures eased, supporting a strong rebound in Korean equities.

Geopolitical tensions in the Middle East also weighed on markets, with renewed hostilities and ongoing Red Sea shipping disruptions pushing oil prices higher and reducing risk appetite.

Top-performing markets were Colombia, Indonesia, Poland, Czech Republic, and Greece, while South Korea, Taiwan, and Turkey lagged.

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution


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Performance

The portfolio underperformed the MSCI EM Index in July as positive country allocation was offset by weaker stock selection. Overweights in Brazil and Chile, alongside a preference for Chinese H-shares over A-shares, added value, while the overweight position in South Korea detracted.

Top contributors included Wiwynn, supported by strong revenue growth and continued investment in AI infrastructure; Metlen Energy & Metals, which benefited from a strategic gallium supply agreement; Hon Hai, driven by better-than-expected results and a new AI server contract with SpaceX; Gerdau, aided by a positive rating outlook revision and strategic energy asset acquisition; and Kia, following strong earnings, rising vehicle volumes and market share gains.

Key detractors were SK Square, reflecting volatility surrounding SK Hynix's ADR listing and subsequent market sell-off; Sungrow, impacted by US restrictions on foreign inverter imports; Samsung C&T, which declined despite record earnings given the weakness in Samsung Electronics shares; Lundin, affected by weather-related production disruptions at the Caserones copper mine; and SQM, pressured by falling lithium prices.

Portfolio positioning

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

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Brazil	8.7%	4.2%	4.6%
Chile	4.5%	0.5%	4.0%
Greece	4.0%	0.6%	3.4%
Mexico	4.5%	1.7%	2.7%
Canada	1.9%	0.0%	1.9%
Indonesia	1.7%	0.5%	1.2%
Korea	20.9%	20.3%	0.6%
South Africa	3.3%	3.0%	0.3%
United Arab Emirates	1.4%	1.2%	0.2%
China	21.3%	21.4%	-0.1%
India	7.0%	11.7%	-4.7%
Taiwan	20.9%	26.6%	-5.7%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of July 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 in Indonesia and Korea, market weight in China, while underweight the smaller ASEAN 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	27.8%	6.4%	21.3%
Utilities	15.1%	2.0%	13.1%
Materials	9.0%	5.7%	3.2%
Consumer Discretionary	9.8%	8.5%	1.3%
Real Estate	2.1%	1.0%	1.1%
Energy	3.6%	3.5%	0.1%
Health Care	0.0%	2.6%	-2.6%
Consumer Staples	0.0%	2.8%	-2.8%
Communication Services	0.0%	6.6%	-6.6%
Financials	11.2%	20.0%	-8.8%
Information Technology	21.5%	40.8%	-19.3%

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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. Yet, it is the largest underweight in the fund once part of the sector large caps are out of the investable universe. Conversely, financials, communication services and consumer staples are also underweight positions since climate change is less material than other sustainability factors in those sectors.

Portfolio Characteristics

	Portfolio	Index*
Price/earnings (FY1)	11.0	11.5
Price/book	1.7	2.5
Price/cash flow (FY0)	8.4	10.4
Dividend yield	2.8%	2.0%

Return on equity (last 5 years)	19.1%	20.7%
Historical 3-year earnings growth	8.0%	16.9%
Estimated 3-year earnings growth	22.4%	36.1%
Average investable market value (bln eur)	190.8	365.7
Median market value (bln eur)	14.8	32.3
Active share	82.1%	-

Sources: Robeco, FactSet. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of July 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.	10.4%	15.5%
SK Square Co., Ltd.	7.1%	0.6%
KB Financial Group Inc.	4.1%	0.4%
SAMSUNG C&T CORP	3.9%	0.2%
Contemporary Amperex Technology Co., Limited Class A	3.8%	0.1%
Itau Unibanco Holding SA Pfd	3.8%	0.4%
Wiwynn Corporation	3.3%	0.1%
Absa Group Limited	3.3%	0.1%
Hon Hai Precision Industry Co., Ltd.	3.1%	0.8%
Geely Automobile Holdings Limited	2.9%	0.1%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of July 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 IT, 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 Global automaker Geely Automobile.

Outlook

The conflict in the Middle East has been a significant geopolitical shock, with important implications for the region as well as global energy markets, particularly oil and gas prices. While tensions have eased more recently, the geopolitical backdrop remains fragile and the risk of renewed escalation cannot be ruled out.

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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