

Tech dispersion, rising oil prices and higher bond yields

- Rising oil prices and US Treasury yields pressured EM countries
- AI infrastructure components and hardware integrators gained
- The strategy increased exposure to the global power infrastructure theme

Track record of Robeco Emerging Markets Equities Climate Transition Equities

	Fund	Index	Excess return
Last month	-1.45%	1.69%	-3.14%
Year to date	20.70%	27.58%	-6.88%
1 year	35.08%	33.67%	1.41%
Since inception	21.74%	21.69%	0.05%

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 September 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

In September 2026, the MSCI Emerging Markets Index increased 1.7% in Euros, thereby outperforming developed markets that rose 1.1% (EUR), in a challenging scenario of rising bond yields and stark regional divergence driven by AI infrastructure and US macroeconomic pressures. Low trading volumes masked severe macro headwinds including a 53-basis-point spike in US 10-year yields and a 2% stronger dollar. The asset class increasingly traded with a persistent K-shaped divergence. The AI theme buoyed Taiwan, which benefited from its broad AI ecosystem, while Korea showed signs of normalization after lagging earlier in Q3. Conversely, CEEMEA suffered its second-worst month in three years, and Indian markets fell under the weight of surging oil prices (Brent +14%) and regulatory uncertainty. Brazil remained a distinct bright spot, fueled by domestic market resilience and an appreciating currency that successfully defied broader Latin American weakness.

Emerging market equities traded in a surprisingly narrow range despite severe macroeconomic pressure. The US Federal Reserve's 25-basis-point hike pushed the federal funds target to 3.75–4.00%, fueling a 53-basis-point spike in the US 10-year yield and a 2% appreciation in the US dollar. The rising yields created a difficult environment for EM fixed income and currencies. Concurrently, commodities sent mixed signals: Brent crude surged 14% month-

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over-month before cooling late in September as Middle East flows recovered, while broader and precious metals declined. This backdrop stabilized passive fund flows but exacerbated active outflows.

The high weight and concentration of tech stocks in the EM index are making the markets highly tethered to the artificial intelligence structural theme. Taiwan continued to lead, cementing a massive Q3 outperformance over Korea. This divergence underscores a clear investor preference for diversified, full-stack AI manufacturing—Taiwan's server ODMs, substrate makers, and packaging specialists—over Korea's highly concentrated memory-chip exposure. While Korea experienced a period of stabilization and normalization in September itself, Taiwan's capacity commitments from industry giants solidify its structural advantage.

Regions lacking technology exposure or highly sensitive to energy prices bore the brunt of September's sell-off. The CEEMEA complex posted its second-worst month in three years, declining 4.9%, heavily dragged by double-digit losses in Egypt, South Africa, and Turkey. Meanwhile, India underperformed its Asian peers. The Indian market was caught in a perfect storm of the 14% surge in Brent crude, rising global yields, foreign institutional investor (FII) outflows, and localized regulatory uncertainties impacting the Financial and Healthcare sectors.

Beneath the index level, specific country dynamics presented stark contrasts. In China, the EV battery supply chain is rapidly maturing and fragmenting. Battery giant CATL shares fell as key EV manufacturers like Li Auto and Xiaomi broadened their procurement to rival suppliers, signaling an end to CATL's monopolistic pricing power. Conversely, Brazil emerged as a definitive safe haven, decoupling entirely from broader Latin American declines. Supported by benign inflation numbers, a 25bps rate cut from the BCB, and favorable US tariff policies, Brazilian equities rallied, and the real stood out as the only major Latin American currency to appreciate against a broadly strengthening US dollar.

Performance

The portfolio returned 1.63% in August 2026, underperforming the MSCI EM index. This was primarily driven by negative security selection, which was partially offset by positive country allocation. An overweight position in Korea and Chile contributed positively, while an underweight position in China and an overweight position in Brazil detracted.

Among the key positive contributors, Lite-On outperformed following record Q2 2026 results. Revenue grew 30% year-over-year with record margins, driven by cloud business growth exceeding 70% year-over-year on strong AI demand. The company also announced a \$919 million investment in a Texas manufacturing facility in partnership with Wolfspeed for 800 VDC AI data center power solutions.

Wiwynn shares advanced after reporting Q2 2026 consolidated revenues up +23.5% Y-o-Y, reflecting its continued strength as a key Nvidia server assembly partner. In August, the company launched a \$1.5 billion syndicated loan to fund working capital and long-term equity investments, expanding manufacturing capacity across Malaysia, Mexico, and the US.

ReNew Energy rose following a take-private acquisition announcement by the Canada Pension Plan Investment Board (CPPIB) and founder/CEO Sumant Sinha at \$7.02 per share. The company also secured a \$730 million green loan refinancing in July for its 320 MW hybrid renewable energy project in India.

Delta Electronics and TSMC both outperformed as well. Delta benefited from a re-rating on AI power demand and a strong Q2 report, while TSMC was supported by robust revenue figures and sustained AI capital expenditure momentum.

On the negative side, Lundin underperformed after missing Q2 adjusted EBITDA consensus due to operational disruptions at the Caserones mine in Chile. This resulted in extended power outages and a 10,000-tonne reduction in full-year copper production guidance.

Cemex declined due to the deterioration of Mexico's sovereign debt profile. The sovereign debt is reportedly approaching non-investment grade status following a \$130 billion Pemex bailout, resulting in higher interest rates relative to lower-rated emerging market peers.

Itaú underperformed alongside the broader Brazilian market. The bank issued more cautious guidance after its Q2 results, citing market volatility impact in its fee income outlook for wholesale banking. Adding to that, the bank sees a challenging Brazilian macroeconomic backdrop, with high interest rates expected to fall more slowly than anticipated and increasing risks from systemwide nonperforming loans.

Geely underperformed due to a sector-wide Chinese auto de-rating, compounded by mounting EU trade risks and the unexpected resignation of founder-chairman Li Shu Fu, despite earnings upgrades following Q2 results.

Finally, SK Square detracted despite the broader AI rebound, driven by stock volatility in the Korean market resulting from the unwinding of leveraged ETFs.

The CGF EMCT strategy underperformed its MSCI Emerging Markets benchmark in September on the back of negative allocation and stock selection effects in Taiwan, China, and Korea. These headwinds were partially offset by a strong contribution from Brazil and the strategic benefit of underweighting both India and Eastern Europe, regions that experienced sharp market declines.

Taiwanese equities were the largest drag on performance during the month. Although the broader Taiwan benchmark rose in September, the portfolio's Taiwan holdings were flat. The fund held concentrated overweight positions in AI server ODM names, such as Wiwynn and Lite-On, which experienced localized profit-taking. Meanwhile, the benchmark was driven higher by TSMC, Global Unichip, Aspeed Technology, and other heavyweights where the strategy maintains an underweight position.

In China, CATL fell following reports that EV manufacturers Li Auto and Xiaomi are diversifying their battery orders to CALB and other rivals, actively reducing CATL's dominant market position. In Korea, holding exposure to the Samsung group via Samsung C&T instead of Samsung Electronics detracted from relative performance. While Samsung Electronics rebounded, Samsung C&T shares fell and its holding company discount widened. This partly reflected concerns over the Samsung Group's MX (mobile) division, which is expected to report an operating loss in Q3 2026, alongside low visibility regarding the group's restructuring steps. Finally, Cemex shares were weak after the Mexican peso came under pressure from post-Fed US dollar strength and broader concerns about US border and tariff policies affecting Mexico's economic outlook.

On the positive side, SK Square shares rose following a strong rebound in its subsidiary, SK Hynix. This was driven by continued evidence that AI accelerator demand—particularly from NVIDIA—is running well ahead of the industry's supply capacity for HBM3E memory.

In Latin America, Itaú was a highly relevant contributor, posting the strongest monthly performance among major Brazilian financials. The rally reflected stronger-than-expected credit quality data for H1 2026, solid dividend flows, and improving global sentiment toward Brazil. Gerdau also contributed positively; Brazilian steel imports fell 17.6% in H1 2026 following favorable tariff measures, effectively supporting domestic pricing. Concurrently, Gerdau's North American operations continued to benefit from ongoing infrastructure spending.

Finally, in China, CRRC Corp shares rose, supported by a fresh round of state-directed infrastructure orders. CRRC's successful diversification into wind power equipment and new energy vehicles provided valuable insulation from the broader drawdown in the Chinese IT sector.

Portfolio positioning

This month we added LS Corp to the portfolio. We see the Korean industrial conglomerate as a direct vehicle to invest in the global power infrastructure build-out. LS Corp is vertically integrated across the entire power value chain – from copper smelting through LS MnM, to cable manufacturing through LS Cable & System, Korea's number-one cable producer, to power equipment and switchgear through LS Electric. All three businesses are operating at record levels: LS Cable carries a ₩7.5tn order backlog and recently became the first Korean company to qualify to manufacture 525kV HVDC submarine cables, the most advanced generation commercially available, while "LS Electric recorded a 64% yoy increase in operating profit in Q2 2026, with an order backlog representing over one year of revenue, and commands more than 90% of Korean firms' North American switchgear orders.

The demand driving these backlogs is structural and long-dated. AI data centers require massive amounts of new power distribution infrastructure, ageing electricity grids across the US and Europe need wholesale replacement, and offshore wind buildout – including Korea's own 55 GW target by 2035 – demands the cables and equipment LS Corp produces. The initial 18 months of output from LS Cable's new US submarine cable plant in Virginia are already fully contracted, indicating confidence in multi-year earnings delivery.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Brazil	8.9%	4.1%	4.8%
Chile	4.3%	0.4%	3.9%
Greece	4.4%	0.6%	3.8%
Korea	23.7%	21.4%	2.3%
Mexico	3.9%	1.6%	2.3%
Canada	1.9%	0.0%	1.9%
Indonesia	1.7%	0.4%	1.2%
South Africa	3.2%	2.9%	0.3%
United Arab Emirates	1.4%	1.2%	0.1%
China	17.9%	19.8%	-1.9%
India	6.8%	10.7%	-3.8%
Taiwan	22.0%	28.9%	-6.9%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of September 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, while underweight in India and in the smaller ASEAN markets such as Malaysia, Thailand and the Philippines. Due to our restricted investment universe, we are underweight in China and Taiwan, 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	29.6%	6.3%	23.3%
Utilities	15.0%	1.9%	13.1%
Materials	7.8%	5.8%	2.1%
Consumer Discretionary	8.3%	7.4%	1.0%
Real Estate	1.9%	1.0%	1.0%
Energy	3.4%	3.4%	0.0%
Consumer Staples	0.0%	2.6%	-2.6%
Health Care	0.0%	2.7%	-2.7%
Communication Services	0.0%	5.9%	-5.9%
Financials	11.5%	19.3%	-7.8%
Information Technology	22.4%	43.8%	-21.4%

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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 and ESS battery manufacturing and its supply chain, electric materials producers and holding companies investing in technology enablers, such as semiconductors. Utilities companies include renewable integrated players, geothermal producers, district cooling as well as transition energy players. The IT sector holds one of the biggest absolute weight in the portfolio, where we invest in companies active in semiconductor manufacturing chain, 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, healthcare 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)	10.0	11.3
Price/book	1.5	2.4
Price/cash flow (FY0)	7.3	9.5
Dividend yield	2.9%	2.0%
Return on equity (last 5 years)	21.4%	23.6%
Historical 3-year earnings growth	8.1%	18.4%
Estimated 3-year earnings growth	25.2%	43.5%
Average investable market value (bln eur)	185.6	394.2
Median market value (bln eur)	14.4	35.4

Active share

83.3%

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Sources: Robeco, FactSet. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of September 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.	9.4%	15.6%
SK Square Co., Ltd.	8.4%	0.6%
KB Financial Group Inc.	4.5%	0.3%
SAMSUNG C&T CORP	4.1%	0.2%
Wiwynn Corporation	4.0%	0.2%
Itau Unibanco Holding SA Pfd	3.9%	0.4%
Hon Hai Precision Industry Co., Ltd.	3.2%	0.8%
Absa Group Limited	3.2%	0.1%
Lite-On Technology Corp.	3.0%	0.1%
Contemporary Amperex Technology Co., Limited Class A	2.9%	0.1%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of September 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 manufacturer Hon Hai Precision, computer components and peripheral equipment producer Lite-on, 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.

Outlook

The conflict in the Middle East remains a significant source of geopolitical risk, with potentially far-reaching implications for regional stability and global energy markets, particularly oil and gas prices. While tensions have moderated from their earlier peaks, the geopolitical backdrop remains fragile, with a meaningful risk of renewed escalation and associated disruption to energy supplies and trade flows.

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 chip 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 will be the second round of the presidential elections (October 25). Right-wing Bolsonaro surprised markets by leading incumbent President Lula during the initial round. A possible Bolsonaro victory would imply fiscal improvement and hence lower interest rates, and could provide additional upside.
- 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 markets equity valuations have become attractive relative to developed markets with discounts of more than 43% based on earnings multiples. Expected earnings growth is 74% for 2026 and 24% 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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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.

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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.

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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.

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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.