ROBECO GLOBAL CLIMATE TRANSITION EQUITIES

Equity rebound led by AI and energy security

- V-shaped rally; energy security eclipses decarbonization narrative
- Strong outperformance from AI-linked industrial and tech holdings
- Rotation continues; grids, storage, dispatchable power favored

Track record of Robeco Global Climate Transition Equities (EUR)

	Fund	Index	Excess return
Last month	11.39%	8.22%	3.18%
Year to date	12.23%	6.77%	5.45%
1 year	32.91%	26.94%	5.97%
3 year (ann.)	19.84%	20.33%	-0.49%
Since inception	16.74%	16.14%	0.61%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities (EUR) I-share class. *Index: MSCI All Country World Index (Net Return); MSCI World Climate Change Index until 30/09/2024. All figures in EUR. Data end of April 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. Upon request information on other share classes can be provided. Inception: 15-Jul-22. Performance shown as of the fund's actual inception date, whereas such data is normally presented as of the beginning of the following month.

Market developments

In April, equity markets staged a powerful V-shaped comeback, with global indices catapulting to fresh highs (+7.6% in EUR, +9.6% in USD). Also the climate transition space witnessed a choppy but broadly constructive month; one in which renewables and clean tech stopped being a value trade and became a 'security' play. As the world grapples with one of the largest oil supply disruptions in history, energy security outranked decarbonization and classic climate narratives as the main talking point. European policy stayed firmly on the dual track of short-term energy pain cushioning, combined with an aggressive push to electrification, renewables scale-up and faster permitting via initiatives such as the new Clean Energy Investment Strategy. Wind is showing signs of a more durable comeback, while solar stays more bifurcated across rebounding rooftop demand and slower utility-scale deployment. The real excitement remains at the intersection of power and AI, however. Investors continue to rotate through the value

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution


Chris Berkouwer, CFA
Lead Portfolio Manager


Yanxin Liu, CFA
Portfolio Manager

chain from nuclear, grid infrastructure, gas and fuel cells, and increasingly into energy storage as AI inference-heavy workloads drives more flexibility-hungry power demand.

Last month's performance

In April, our strategy had a strong absolute return, also firmly ahead of the benchmark (+11.4% versus +8.2%, respectively). Sector-wise, the main positive contributors were Industrials and Materials, whereas Technology lagged.

In terms of stock selection, Alphabet has been the single largest positive contributor, seeing its shares jump roughly 10% after Q1 results beat expectations, with revenue growing +22% YoY to almost USD 110 billion and Google Cloud growth accelerating well over 60%. Heading into the report the stock had already gained year-to-date, supported by enthusiasm around Gemini and the company's full-stack AI approach.

Celestica also performed very strongly in April after a blowout earnings report that beat consensus on all financial metrics. Management also raised guidance, reflecting the company's positioning in AI datacenter networking (1.6T programs, AMD Helios collaboration, hyperscaler-customer co-packaged optics design wins) captured the same themes driving other semis higher too.

Finally, German semi play Infineon continued its ascent, reporting strong results. Earlier in the month, the company announced a partnership with DG Matrix on silicon-carbide for AI data centers, supporting the structural narrative around power-semis as an AI-infrastructure play. The stock was relatively volatile around tariff concerns and EV-cycle questions but held up reasonably given the AI-power tailwind.

On the flipside, Cheniere Energy detracted most as the US/Iran ceasefire cooled gas prices, taking out some of the positive momentum that catapulted related names earlier in the year. Still, as a result of the effective Strait of Hormuz closure, global LNG fundamentals have tightened significantly, boosting demand for US exports, with Cheniere being one of the prime beneficiaries.

Chinese EV and battery giant BYD also underperformed in April, reporting results that missed estimates amid intensifying domestic price competition. This pricing pressure weighed on margins, despite continued overseas expansion. Its Blade Battery 2.0 rollout and European fast-charge model launches are key catalysts going forward, yet did not lift sentiment near-term.

Finally, AstraZeneca had a weak month, too. Even though it posted a beat on sales and profits, driven by strong oncology and rare disease growth, the stock lagged after a late-April FDA advisory panel vote against the experimental breast cancer drug camizestrant. This introduces near-term sentiment risk, though the broader pipeline remains catalyst-rich.

Portfolio construction

The strategy selects global companies whose economic activities can actively mitigate climate change and its impacts. The focus is primarily on developed markets and our investment process is based on bottom-up stock selection. We choose stocks based on high potential free cash flow (FCF) generation, combined with a solid long-term track record for ROIC (return on invested capital). We integrate the most material ESG factors into our fundamental company analysis and we combine fundamental and valuation discipline with strict risk management. In order to optimize risk in a concentrated portfolio, we take positions in companies and scale them according to our conviction level and their contribution to the portfolio's total risk exposure. In other words, the highest-conviction names will be allocated the highest share of our risk budget. This optimizes risk control by taking into account the correlation of the holdings and helps avoid unintended biases in a concentrated portfolio.

ROBECO

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Siemens Energy AG	3.1%	0.2%	2.9%
Celestica Inc.	2.9%	0.0%	2.9%
Steel Dynamics, Inc.	2.8%	0.0%	2.8%
Vertiv Holdings Co. Class A	2.8%	0.1%	2.7%
Panasonic Holdings Corporation	2.6%	0.0%	2.6%
HA Sustainable Infrastructure Capital, Inc.	2.5%	0.0%	2.5%
Contemporary Amperex Technology Co., Limited Class A	2.5%	0.0%	2.5%
Applied Materials, Inc.	2.7%	0.3%	2.4%
Cheniere Energy, Inc.	2.3%	0.1%	2.2%
Alphabet Inc. Class A	6.3%	4.2%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of April 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Our number one active position is Siemens Energy, a metaphorical Swiss army knife when it comes to energy solutions including gas turbines, grid networks and wind turbines. Its order book has grown materially across all divisions, leading to a much better sustainable-growth and return profile. Celestica is our second-largest active weight and is an electronics manufacturing service provider focused on complex design and supply chain solutions for a wide range of industrial and tech end-markets. Steel Dynamics rounds off our top-3 active weights; it is a pure-play US steel manufacturer that exclusively uses electric-arc furnace (EAF) as way of production. The company is coming out of a period of heavy investment and benefits from higher steel and aluminum prices that should result in significantly improved free cash flow generation.

Portfolio changes

In April, we exited our remaining position in Unilever as we see continued growth and margin disappointment. Moreover, now that the company wants to spin off its food division, we'll likely see another year of messy financials and management distraction. We also sold Deutsche Telekom, after a strong run, as we think T-Mobile US, in which DT owns a large stake, might feel more competitive pressure from the likes of Starlink and Amazon. Instead, we moved into Orange Telecom, which screens cheaper and should benefit from consolidation in the French telecom market. Orange is also aligned on our climate traffic light. Finally, we've sold TopBuild as the company received a takeover bid from peer QXO, lifting the shares meaningfully higher.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	26.8%	28.7%	-1.8%
Industrials	16.1%	11.3%	4.8%
Financials	15.9%	16.4%	-0.5%
Communication Services	8.8%	8.8%	0.1%
Health Care	8.7%	8.1%	0.6%
Consumer Discretionary	8.0%	9.3%	-1.3%
Energy	4.3%	4.2%	0.2%
Materials	4.3%	3.8%	0.5%
Utilities	3.6%	2.7%	0.9%
Real Estate	1.9%	1.7%	0.1%
Consumer Staples	1.6%	5.1%	-3.5%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of April 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 sectors or regions identified were or will be profitable.

We choose to take a broad approach instead of building a narrow thematic portfolio. As we believe all sectors have a role to play in the transition to net zero, the strategy invests both in companies that facilitate the transition and companies that will need to transition themselves.

Outlook

Looking out through summer, the set-up for climate-related stocks seems more constructive than what sentiment alone would suggest. Leadership within the complex will likely keep rotating, though. Politically, Europe is doubling down on electrification and system resilience: expect ongoing support for accelerated renewables build out, grid reinforcement and storage, even as policymakers inject more flexibility into carbon and trade regimes to shore up industrial competitiveness. In the US, capital will be even more priced around energy security, time to power and grid flexibility rather than pure volume growth. Macro and rates still matter, though. A 'higher for longer' energy price narrative and ongoing AI power demand are net positives for clean power earnings and narrative, but any renewed back up in real yields would again pressure long duration names. Overall, the path of least resistance for the group over the next 3-6 months is sideways to higher, with alpha coming more from owning the right parts of the stack such as grids, storage, dispatchable low carbon power and quality developers rather than from broad brush clean tech beta.

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