ROBECO GLOBAL CLIMATE TRANSITION EQUITIES

Markets rally as electrification reshapes energy investment

ROBECO
The Investment Engineers

- Markets rose as AI and electrification boosted demand
- Portfolio lagged the benchmark, while maintaining solid YTD outperformance
- Added nuclear, AI and solar exposure

Track record of Robeco Global Climate Transition Equities (EUR)

	Fund	Index	Excess return
Last month	2.91%	5.71%	-2.80%
Year to date	15.49%	12.87%	2.62%
1 year	29.31%	26.73%	2.58%
3 year (ann.)	19.07%	20.57%	-1.49%
Since inception	17.22%	17.43%	-0.21%

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 May 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

Animal spirits continued to roar after the US-Iran ceasefire and the AI growth flywheel continuing to spin unabated, pushing equity markets to new highs in May (+5.1% in EUR; +4.6% in USD). Clean tech and climate-related investment buckets also extended their rebound, helped by double-digit gains in areas such as fuel cells, solar hardware and select developers. Strong fundamentals around data center power demand and policy clarity do help fund flows, yet in a measured way rather than buying the whole green theme blindly. Under the surface, the leadership mix is changing. Proven cash generators tied to grid modernization, utility-scale solar, storage systems and power electronics outperformed, while more speculative areas such as hydrogen, wind energy but also many things touching software, lagged or traded sideways. The big narrative tailwind is simple: AI and electrification are blowing a hole in legacy load forecasts, forcing everyone into a scramble for new capacity where renewables plus storage are the quickest way to add megawatts. Our strategy keeps focused on companies with real earnings,

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Marketing material for professional investors, not for onward distribution

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visible pipelines and proven technologies rather than story stocks that still rely on cheap capital and policy generosity.

Last month's performance

In May, our strategy had a strong absolute return, yet lagged the benchmark (+2.9% versus +5.7%, respectively). Sector-wise, the main positive contributors were Industrials and Materials, whereas Technology lagged, especially due to underexposure to the memory semi segment.

In terms of stock selection, German semi play Infineon continued its ascent. Last 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.

First Solar benefited from the overall breakout of solar stocks, again seen as relative winners in the search for energy independence. In addition, the anticipation of Section 232 tariffs on polysilicon imports that would favor domestic manufacturers such as First Solar, helped sentiment too.

Finally, Steel Dynamics continued its solid run, benefiting from a tariff-sheltered US market, with imports near multi-year lows under Section 232 tariffs. Record shipments, high mill utilization rates and firm steel pricing underpinned Steel Dynamics' strong performance. In addition, its ramp-up of its aluminum flat-rolled business is very timely given the rise in related commodity prices, adding a new growth angle going forward.

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, with Cheniere being one of the prime beneficiaries. This should come to fruition with the next quarterly results, but until then the stock lacks near-term catalysts.

Siemens Energy had a weak month, too. After a strong run year-to-date, the stock pulled back mainly on potential oversupply concerns down the road. Indeed, several players announced plans to launch mid-sized gas turbines, though that will still not be enough to keep up with demand in the foreseeable future. Comments from peer GE Vernova that there's increased societal pushback on datacenter buildout plans, added another potential wobble to the story.

Finally, HD Hyundai Electric detracted quite a bit despite a spectacular run of over +300% in the past year as a key beneficiary of grid-equipment, transformer and AI-data-centre power demand. The negative relative effect most likely reflects some profit-taking against a backdrop of high earnings expectations and richer valuation. The pullback did not coincide with a deterioration in demand as the thesis around grid capex and transformer scarcity remains intact.

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.

Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Steel Dynamics, Inc.	2.9%	0.0%	2.9%
Infineon Technologies AG	2.9%	0.1%	2.8%
Applied Materials, Inc.	3.1%	0.3%	2.8%
Contemporary Amperex Technology Co., Class A	2.5%	0.0%	2.5%
HA Sustainable Infrastructure Capital, Inc.	2.5%	0.0%	2.5%
Panasonic Holdings Corporation	2.5%	0.1%	2.4%
Alphabet Inc. Class A	6.3%	3.9%	2.4%
Siemens Energy AG	2.5%	0.1%	2.4%
NVIDIA Corporation	7.1%	4.9%	2.2%
Resona Holdings, Inc.	2.0%	0.0%	2.0%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of May 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 top active position is Steel Dynamics, 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. Infineon is our second-largest active weight and is a German power electronics semiconductor firm, catering to a wide variety of end-markets including EVs and large-scale renewables projects. Infineon is geared into electrification and AI-driven power demand with leading positions across GaN and silicon-based power modules. Applied Materials rounds off our top-3 active weights, a high-quality semi cap equipment provider riding the AI and specialty-chip wave, monetizing rising process complexity across logic, memory and advanced packaging.

Portfolio changes

In May, we added several new positions to the portfolio including NexGen Energy, which is the best junior uranium play on the block. Since we sold the position last year, NexGen announced several new high-grade discoveries, providing future optionality. Also, with energy security prioritized and the search for non-fossil fuels continuing, nuclear is back in vogue again. We also added Amazon to the portfolio, mainly for portfolio construction risk purposes. With its Trainium custom silicon, AWS Cloud and Graviton CPU program, it seems Amazon has one of the most complete AI stacks of any hyperscaler. Also, to better protect the portfolio against the very strong move in the memory semi area, we added Seagate Technology, which is a manufacturer of hard disk drives for enterprise and client compute applications. Fundamentals continue to be strong and earnings power is inflecting meaningfully as cloud demand, rising heat-assisted magnetic recording (HAMR) penetration and tight supply pushes the model into a much stronger margin setup than the market is pricing in. Lastly, we started a position in Nextpower, which is moving from a single product hardware vendor of solar trackers to becoming an integrated tech platform for utility-scale solar plants. In other words, rather than just the tracker rows, it now also designs the nerve system, skeleton and brain of a solar plant. Growth outlook is very strong and less of a bet which solar technology will ultimately win. High ROIC, good FCF and strong credentials on our Climate framework. To fund these purchases we trimmed positions in high-fliers such as Celestica, Quanta Services, Vertiv, Steel Dynamics and Siemens Energy, but also by exiting non-core holdings such as Continental and Inditex.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	29.5%	32.2%	-2.6%
Financials	15.6%	15.6%	-0.0%
Industrials	13.2%	10.7%	2.5%
Health Care	9.0%	7.8%	1.2%
Communication Services	8.7%	8.3%	0.4%
Consumer Discretionary	7.3%	9.1%	-1.8%
Energy	4.8%	3.7%	1.1%
Materials	4.3%	3.7%	0.6%
Utilities	3.8%	2.4%	1.4%
Consumer Staples	1.8%	4.7%	-2.9%
Real Estate	1.8%	1.6%	0.1%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of May 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. The portfolio’s most pronounced overweights are in Industrials (+2.5) and Utilities (+1.4), while the largest underweights are in Consumer Staples (-2.9), Information Technology (-2.6), and Consumer Discretionary (-1.8).

Outlook

There are plenty of reasons to stay constructive, but we do buckle up for bumps related to heightened inflation concerns. Geopolitics clearly adds another strange twist, reinforcing the energy security bid for renewables and nuclear, but also triggering a pragmatic short-term push for LNG and gas and even coal plant extensions as emergency buffers. The dual track of more fossil investment today to buy time for a bigger transition tomorrow is feeding a more cynical market view. One in which investors reward execution, returns and backlog over grand decarbonization promises. In the near-term, the "prove it" regime will continue: the energy transition is very much alive, but the market wants receipts. Macro and policy remain the biggest swing factors to watch. Any path to rate hikes or rising supply chain bottlenecks would be a headwind for long duration assets. Hence, equity markets will increasingly distinguish between those who can turn structural demand into ROICs above their rising cost of capital, and those who cannot. In sum, climate transition investing is still in Goldilocks mode from a fundamental standpoint, but the market will likely treat the space with more respect for rate sensitivity and less bravado in the most expensive corners of the market.

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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.

Additional information for investors with residence or seat in the United Kingdom

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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.