ROBECO GLOBAL CLIMATE TRANSITION EQUITIES

# AI-linked semiconductors drive global equities

- Climate transition broadened beyond renewable generation
- Muted portfolio returns amid divergent market leadership
- Infrastructure bottlenecks underpin long-term transition opportunities

**Track record of Robeco Global Climate Transition Equities (EUR)**

| | Fund | Index | Excess return |
|---|---|---|---|
| Last month | 0.17% | 1.25% | -1.08% |
| Year to date | 15.68% | 14.28% | 1.40% |
| 1 year | 29.25% | 26.98% | 2.28% |
| 3 year (ann.) | 17.39% | 19.43% | -2.04% |
| Since inception | 16.88% | 17.40% | -0.53% |

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 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. 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

June was a month of relief laced with nerves, eventually letting global stocks grind slightly higher, (+1.3% in EUR; -0.7% in USD). It was also a tale of two continents for the climate investing space; in Europe, the mood stayed constructive, while across the Atlantic, policy overhang was the main story. Brussels leaned in with a Battery Booster Facility to shore up battery manufacturing, pushed ahead on ETS reforms and floated an EU Grids Package to speed up grid investments. However, a looming tax-credit cliff in the US, emanating from a deadline under last year’s One Big Beautiful Bill Act (OBBB), is stirring the renewables space. As a result, the clean energy complex gave back ground into quarter-end, lagging the more generic global benchmarks that were still dominated by AI. Under the hood, dispersion was significant. Again, AI-power and storage-levered winners ran hot, whereas

**PORTFOLIO MANAGER'S UPDATE JUNE 2026**

Marketing material for professional investors, not for onward distribution


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the losers on solar and wind, for example, were brutal. It's clear this is no longer a pure "green generation" trade – it's more a system-wide capex cycle driven as much by energy security and AI power as by climate policy.

## Last month's performance

In June, our strategy had a flattish absolute return, yet lagged the benchmark (+0.2% versus +1.3%, respectively). Sector-wise, the main positive contributors were Materials and Consumer Discretionary, whereas Industrials, Utilities and Financials lagged.

In terms of stock selection, best performer in June has been semicap equipment company Applied Materials, as it surged roughly 55% to record highs. In reaction to capex announcements by customers such as Intel, SK Hynix and Samsung Electronics, all trying to build out wafer-fab processing capacity for which Applied Materials' equipment is essential, reinforcing its central role in the AI capex cycle.

In addition, Panasonic continued its strong run, rising on an AI datacenter and battery narrative that re-cast a traditional electronics conglomerate as an energy-transition and AI-infrastructure play. Its Investor Day was the focal point: management highlighted energy and devices divisions targeting AI datacenters, including plans to mass-produce battery cells at a Kansas plant by FY2028, and pointed to a recovering profit trajectory in the energy unit.

On the flipside, solar panel manufacturer First Solar detracted most, pressured by policy and trade concerns specific to US solar. In general, clean energy names diverged sharply from the AI-driven leadership propelling the broad market, i.e. this was a policy-and-demand story disconnected from the themes lifting technology higher.
Also Chinese car maker BYD Corp detracted, pressured by the intensifying price war in China's EV market. The competitive dynamics turned clearly negative: margin compression from relentless price cuts, BYD's first annual profit decline since the pandemic, tapering government subsidies, and rising debt all weighed on the shares. Record overseas sales offset only part of the domestic weakness, a sign that international expansion, while promising, could not yet counterbalance the profitability hit at home.

Finally, Intercontinental Exchanged continued to struggle as news flows around the introduction of perpetuals, more of a retail product, could potentially harm pockets of its futures business. Also, the rebound in its mortgage technology business keeps being pushed to the right. That said, overall positives in the exchanges and futures business should outweigh both of these concerns, leaving the stock trading at attractive levels at this stage.

## 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 |
|---|---|---|---|
| Applied Materials, Inc. | 4.1% | 0.6% | 3.5% |
| Panasonic Holdings Corporation | 3.0% | 0.1% | 2.9% |
| HA Sustainable Infrastructure Capital, Inc. | 2.3% | 0.0% | 2.3% |
| Infineon Technologies AG | 2.4% | 0.1% | 2.2% |
| NVIDIA Corporation | 6.7% | 4.6% | 2.1% |
| Sprouts Farmers Market, Inc. | 2.1% | 0.0% | 2.1% |
| Siemens Energy AG | 2.2% | 0.1% | 2.1% |
| Contemporary Amperex Technology Co., Limited Class A | 2.1% | 0.0% | 2.1% |
| Resona Holdings, Inc. | 2.1% | 0.0% | 2.0% |
| Alphabet Inc. Class A | 5.6% | 3.7% | 1.9% |

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of June 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 Applied Materials, a semicap equipment manufacturer supplying into chipmakers and display makers. Its tools are essential for key wafer-fabrication processes in order to build semiconductor devices. Given the strong AI capex outlook, Applied Materials has significant runway for further growth. Japanese consumer electronics powerhouse Panasonic is our second largest active weight. Panasonic is a market leader in storage solutions, with its battery back-up units (BBU) exceling in storage for datacenters, reducing energy overprovisioning. Also, the company still has plenty of restructuring to do, leading to long term value creation still underappreciated by the market. Hannon Armstrong Sustainable Infrastructure rounds off our top-3 active positions, which is a US pure-play green capital provider financing a large portfolio of renewables development projects throughout the US. Hannon has demonstrated success in pricing gross asset yields higher to account for higher interest rates, allowing it to generate consistent margins across different funding environments.

## Portfolio changes

In June, we added several new positions to the portfolio including Solstice Advanced Materials, a spin-off from Honeywell, and specialty chemicals company producing inputs for liquid cooling, refrigerants and nuclear fuels. It operates the only remaining UF6 conversion site in the US, making it strategic from a nuclear fuel independence perspective. We also started a new position in Delta Electronics, a Taiwanese electronics equipment player. Delta's products include highly efficient power electronics and integrated powertrain solutions used across datacenters, renewables and EV car makers. Finally, we added BorgWarner to the portfolio, an automotive equipment supplier. BorgWarner is repurposing much of its turbo component capacity into turbine generator systems, serving primary and backup power generation. It can scale quickly, important in a market where speed to power is essential. In terms of sells, we've decided to sell Brookfield Renewable Partners as the stock is relatively expensive and we feel there are better ways to play the nuclear theme. We've also trimmed positions in high-fliers such as Steel Dynamics, Applied Materials and Komatsu in order to fund some of our new purchases.

## Sector Allocation

| Sector | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| Information Technology | 29.2% | 32.1% | -2.8% |
| Financials | 16.0% | 16.2% | -0.2% |
| Industrials | 13.2% | 11.0% | 2.2% |
| Health Care | 9.7% | 8.3% | 1.4% |
| Consumer Discretionary | 8.1% | 8.7% | -0.6% |
| Communication Services | 7.7% | 7.8% | -0.1% |
| Energy | 5.0% | 3.5% | 1.4% |
| Materials | 4.5% | 3.6% | 0.9% |
| Real Estate | 2.4% | 1.6% | 0.8% |
| Utilities | 2.1% | 2.5% | -0.4% |
| Consumer Staples | 2.1% | 4.7% | -2.6% |

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). 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 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 largest underweights are in Information Technology (-2.8) and Consumer Staples (-2.6), while the most significant overweight is in Industrials (+2.2). It is also meaningfully overweight Health Care (+1.4) and Energy (+1.4).

## Outlook

Simply buying "clean energy" as a basket is over; supply chain positioning and policy exposure will increasingly separate the winners from losers. Looking at the policy calendar, the US safe harbor cliff early July and the EU's Electrification Action Plan and ETS review mid-July will set the tone for renewables growth and industrial decarbonization going forward. The most durable tailwind isn't a subsidy, it's demand. As power is turned into a scarcer resource, keeping the spotlight on the bottlenecked parts of the system becomes increasingly relevant. Grids, interconnect, baseload power, storage – all provide the best bang for the capex buck. The transition is broadening from a generation trade into a multi-year, system-wide capex cycle spanning grids, storage, efficiency and electrified end-use. Volatility stays high and dispersion wide, but the structural direction – driven by energy security and AI power as much as climate – looks intact. Names with real moats, low cash-flow volatility and healthy balance sheets are the kind of ballast that holds up if the multiple-compression story shows up.

### Important information – Capital at risk



### Additional information for US investors



### Additional information for US Offshore investors – Reg S



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