ROBECO GLOBAL CLIMATE TRANSITION EQUITIES

Climate transition broadens beyond generation

- Risk assets rise amid sharp market dispersion
- Industrials and energy contribute positively; tech, materials and healthcare lag
- Policy exposure increasingly separates winners from losers

Track record of Robeco Global Climate Transition Equities (EUR)

	Fund	Index	Excess return
Last month	0.64%	1.69%	-1.06%
Year to date	14.31%	15.57%	-1.26%
1 year	22.11%	23.29%	-1.18%
3 year (ann.)	17.12%	19.23%	-2.11%
Since inception	15.81%	16.96%	0.91%

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 August 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

August proved to be a month that looked calm on the scoreboard, but was far from it underneath (+1.9% in EUR; +2.9% in USD). The dominant market forces going into the month were the AI earnings Supercycle on one end and, on the other, elevated oil prices tied to Iran tensions, another round of tariff escalation, and genuine confusion about what the Fed does next. We also got a reminder that 'climate investing' is no longer one trade. Equity markets rewarded earnings visibility, protected supply chains and grid exposure; they remained far less forgiving toward capital-hungry, policy dependent pure plays. Meanwhile, conventional energy's strong 2026 run kept competition for investor attention alive. Higher long-end yields also remained an awkward backdrop for long duration renewable cash flows. Solar was the month's biggest policy-driven roller coaster. US Section 232 proclamation imposed a 15% tariff on certain downstream solar inputs is a near-term positive for protected

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution


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domestic manufacturing economics, but a potential cost and demand headwind for US installers, EPCs and downstream rooftop solar. Wind had a sturdier fundamental narrative, though, especially in Europe. All in all, the transition is shifting from a “more panels and turbines” story toward a system-buildout story including grids, storage, power electronics, permitting, flexible generation and long-dated power contracts.

Last month’s performance

In August, our strategy had a flattish absolute return, yet lagged the benchmark (+0.6% versus +1.7%, respectively). Sector-wise, the main positive contributors were Industrials and Energy, whereas Technology, Materials and Healthcare lagged.

In terms of stock selection, best performer in August has been Resona Holdings, driven by strong results including an upped guidance and substantial new share buyback program. The increasingly rate backdrop did the rest of the work as the BoJ might resume its tightening stance, which is net positive for bank margins.

Also Vestas Wind Systems delivered handsome gains as earnings results came in much better than expected. Revenues were up over 25%, margins keep expanding, resulting in a guidance raise and a new EUR 400 million buyback for the remainder of the year. In a time of energy uncertainty, wind power is firmly back on the agenda.

Finally, Cheniere Energy continued its move higher as gas prices remain elevated. On a company-specific level, strong earnings results led to a guidance uplift, also as Cheniere sees more room for higher production, elevated margins and optimization. Sooner-than-expected completion of its capacity buildout as well as new LNG trains close to FID stage, helped lift stock sentiment.

On the flipside, most of the detractors were found in the AI complex, most notably Alphabet. The departure of its chief scientist Jeff Dean, AI talent leaving for OpenAI and Anthropic, and schedule slippage of its new Gemini model, all culminated in overall weak stock performance. Elevated capital spending, pressuring free cash flow to multi-year lows also remains an overhang to the market – a view we slightly disagree with in the case of Alphabet.

For similar reasons, Applied Materials disappointed as well. Despite printing a record quarter in terms of earnings results, the stock remained weak throughout the month on doubts about the durability of AI capital spending. Its exposure to China also remains a recurring theme, with domestic competition on lithography tools heating up.

Finally, Chinese battery maker CATL dropped lower, partly driven by the issue around its Jianxiawo lithium mine, which remains closed pending environmental approval. The mine outage kept talk of a lithium market deficit alive, which is supportive for lithium prices but raises cost and volume questions for the company itself. CATL was also weak on a wider de-rating across Chinese and Hong Kong technology and electric vehicle names.

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
Resona Holdings, Inc.	2.5%	0.0%	2.5%
NVIDIA Corporation	7.3%	4.9%	2.4%
Panasonic Holdings Corporation	2.4%	0.1%	2.4%
HA Sustainable Infrastructure Capital, Inc.	2.4%	0.0%	2.4%
Cheniere Energy, Inc.	2.4%	0.1%	2.3%
Neste Corporation	2.2%	0.0%	2.2%
Intercontinental Exchange, Inc.	2.1%	0.1%	2.0%
Sprouts Farmers Market, Inc.	2.0%	0.0%	2.0%
Bank of America Corp	2.4%	0.4%	2.0%
Trimble 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 August 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 Resona Holdings, Japan's fourth-largest bank, but with the highest regional exposure. Resona shows solid loan growth, especially with SMEs and the retail sector, and provides exposure to potential rate hikes by the BoJ as it is most rate sensitive amongst the Japanese banks. Resona has shown strong commitment to its climate strategy via its net-zero financed emissions by 2050 target setting and transition financing program to support decarbonization. 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 August, we decided to change tac in the Technology sector, divesting high fliers such as Celestica and Seagate, replacing those with IBM and SK Hynix instead, both of which suffered in recent months and again trade at very attractive valuation levels. We also added copper miner Freeport-McRoran to the portfolio as its high quality portfolio of assets seem underappreciated, especially against the background of high copper prices and rising bond yields. After a surprise announcement by Solstice to acquire specialty chemicals peer Elementis, we decided to sell our position as to us this move is a thesis breaker, unfortunately, significantly diluting the angle for which we liked Solstice in the first place (nuclear supply chain). Other names that we exited include French telecom operator Orange SA and forestry real estate investment company Weyerhaeuser as both lack catalysts and we see better risk-reward elsewhere. We used proceeds to add to our positions in Nextpower, Trimble, Netflix and Broadcom.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	29.6%	31.2%	-1.6%
Financials	17.6%	17.0%	0.6%
Industrials	12.5%	10.6%	1.9%
Health Care	9.5%	8.5%	1.0%
Consumer Discretionary	8.1%	8.7%	-0.6%
Communication Services	7.0%	7.7%	-0.7%
Energy	5.7%	4.0%	1.7%
Materials	4.2%	3.8%	0.4%
Utilities	2.2%	2.3%	-0.2%
Consumer Staples	2.0%	4.7%	-2.6%
Real Estate	1.6%	1.6%	0.1%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of August 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 overweights are in Industrials (+1.9) and Energy (+1.7), with a smaller but still notable overweight in Health Care (+1.0). The most significant underweights are in Consumer Staples (-2.6) and Information Technology (-1.6).

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.

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