

Global equities tread water amid competing market forces

- Markets remained flat as strong fundamentals met rising bond yields
- Strategy underperformed, despite gains from healthcare and consumer discretionary holdings
- Profitable transition enablers remain favored amid financing and policy

Track record of Robeco Global Climate Transition Equities (EUR)

	Fund	Index	Excess return
Last month	-0.92%	1.13%	-2.05%
Year to date	13.26%	16.87%	-3.62%
1 year	17.68%	20.78%	-3.10%
3 year (ann.)	17.76%	20.83%	-3.07%
Since inception	15.22%	16.91%	-1.69%

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 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. 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

September lived up to its status as a seasonally tricky month, stuck between fundamentals saying yes and bond markets saying not so fast. Still, global equity markets ended relatively flattish after all (+1.4% in EUR; -1.1% in USD). It's hard to keep track of all the narratives investors are juggling with: a fresh wave of AI capex, US Treasuries hitting the 5% mark, a Gulf risk premium, the US midterms; to mention a few. As they are not equally important, it does beg the question which combination will speed up or pace down earnings growth from here. For the climate-related investment universe, the backdrop is fundamentally still strong, yet higher rates does mean

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Marketing material for professional investors, not for onward distribution



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trouble for those requiring high capital intensity. We also know the transition story is increasingly about keep electricity affordable and reliable, not just about cutting carbon emissions. The past month captures that tension: energy security support electrification and demand for clean energy, while financing costs and grid bottlenecks complicate the delivery. Moreover, the return of market narrowness has put a brake on the emerging broadening-out thesis, which hasn't been helpful for diversified climate transition strategies. From a quality-style perspective, higher free cash flow names have been picking up more firmly, continuing even as momentum started to recover too, as investors seek a valuation cushion.

Last month's performance

In September, our strategy had a negative absolute return, also lagging the benchmark (-0.9% versus +1.1%, respectively). Sector-wise, the main positive contributors were Consumer Discretionary and Healthcare, whereas Technology, Industrials and Communication Services lagged.

In terms of stock selection, best performer was Thermo Fisher, which continued its rebound as the market favored select high-quality healthcare companies in a month when market leadership was again unusually narrow. Thermo's diversified exposure to lab instruments, diagnostics, clinical research and consumables gives it a certain breadth that appeals to investors looking for earnings durability amid macro uncertainty and elevated interest rates.

SK Hynix performed well too, best explained the AI memory theme rather than company-specific news flows. Memory chips built for AI data centers have been the main engine of its growth and have let SK Hynix raise prices across its product range. In that light, shifting some production capacity from smartphones toward AI helped too.

Finally, Applied Materials also made a strong comeback as the AI-led semi rally extended beyond chip designers to the equipment suppliers needed to expand manufacturing capacity. Since the company is leveraged to capital spending by logic and memory producers, stronger confidence in AI chip demand naturally improves expectations for wafer-fab equipment orders, especially helpful given the rise in leading-edge process complexity.

On the flipside, the largest detractor was food retailer Sprouts Farmers Market, a leading US grocery chain offering fresh, natural and organic food items. Given rising inflation concerns, the broader group of grocery stocks has struggled as of late, as higher input prices, wages and energy bills eat into margins. All this seems captured into valuation by now, including management's own more muted expectations in the near-term, but the market first wants to see stabilization before moving back into the stock.

Chinese battery maker CATL was again weak, 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.

Finally, Danish pharma giant Novo Nordisk organized a disappointing Capital Markets Day, sending shares lower. Investor attention has clearly shifted from the strength of today's obesity and diabetes franchise toward concerns about growth in the medium-term, but also market share and patent durability. In combination, this leaves a relatively muted growth outlook that does not seem to excite investors, despite Novo's cheap valuation by now.

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
NVIDIA Corporation	7.8%	5.1%	2.7%
Resona Holdings, Inc.	2.6%	0.0%	2.6%
Panasonic Holdings Corporation	2.5%	0.1%	2.5%
SK hynix Inc.	3.1%	0.7%	2.4%
Thermo Fisher Scientific Inc.	2.5%	0.2%	2.2%
Neste Corporation	2.2%	0.0%	2.2%
HA Sustainable Infrastructure Capital, Inc.	2.2%	0.0%	2.2%
Intercontinental Exchange, Inc.	2.1%	0.1%	2.0%
Trimble Inc.	2.0%	0.0%	2.0%
Bank of America Corp.	2.2%	0.3%	1.9%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of September 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 Nvidia Corp, the AI bellwether that provides accelerated computing infrastructure across GPUs, networking and software to train and run AI models. Nvidia's key simulation software is also critical for proper climate modeling and its range of partnerships to predict and mitigate climate impact are less well understood by the market.

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) excelling 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.

Resona Holdings rounds off our top-3 active positions, and is 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. 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.

Portfolio changes

In September, we traded very little. We exited insurance broker AON Plc, after it announced yet another large deal to move into the mid-market space to expand its presence in the excess & surplus insurance segment. This undermines the investment thesis, so we shifted elsewhere instead within Financials, for example by adding to Munich Reinsurance and KB Financial.

We've added Quantinuum to the portfolio, a spin-off from Honeywell, and one of the leading quantum computing companies globally. Its trapped-ion technology is getting closer in reducing the error-correction overhead required for effective quantum computing. Despite some hurdles to overcome, the potential is huge, for example in drug discovery but also help identify lower-carbon materials, tune climate model parameters, and support chemistry engineering used for carbon capture.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	11.9%	10.3%	1.6%
Energy	5.3%	4.0%	1.4%
Health Care	9.7%	8.4%	1.3%
Materials	4.0%	3.5%	0.5%
Financials	16.2%	16.2%	0.1%
Consumer Discretionary	8.2%	8.2%	-0.1%
Information Technology	32.9%	33.2%	-0.2%
Utilities	2.0%	2.2%	-0.2%
Real Estate	0.9%	1.4%	-0.5%
Communication Services	7.0%	8.0%	-1.0%
Consumer Staples	1.7%	4.5%	-2.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). 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 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

The best opportunity set sits at the junction where energy security and visible earnings meet. This also means it's no longer a tide that lifts every green boat. Upcoming results season need to show that orders are firm and convert into margins and cash, rather than merely swelling backlogs. Supply constraints support pricing power, whilst projects delays and expensive financing can still slow delivery. For areas such as renewables and storage there is a credible catalyst pipeline, be it upcoming auctions, favorable contracts economics and subsequent firm order flows. AI power demand should keep generating deals for power generated on-site and pilots of solid-state transformers. For EVs, ironically, it's Iran-conflict ignited higher fuel prices that drive people back to battery-powered cars. Policy is another major checkpoint, though we should not confuse incentive proposals with committed spending. Moreover, the US midterms are to be watched, in particular decisioning on permitting bills, which could provide much needed relief for wind, solar and transmission projects. As per macro, rising inflation does bring us closer to the boiling point of a renewed tightening phase, often resulting in slower growth down the line. Our pragmatic take on all this is to lean more toward profitable transition enablers and stick to quality companies that can hold their pricing and margin structures.

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