ROBECO EMERGING MARKETS CLIMATE TRANSITION EQUITIES

AI-led correction and inflation risks weighed on EM

ROBECO
The Investment Engineers

- Reversal in AI-related equities impacted technology-heavy Korea and Taiwan.
- Higher inflation concerns increased expectations of global rate hikes
- Energy and defensive sectors, had the most resilience

Track record of Robeco Emerging Markets Equities Climate Transition Equities

	Fund	Index	Excess return
Last month	-8.07%	-6.44%	-1.64%
Year to date	10.95%	19.36%	-8.41%
1 year	13.88%	17.93%	-4.04%
Since inception	16.60%	17.44%	-0.84%

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

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition D-EUR Share Class. Index: MSCI Emerging Markets Index. All figures in EUR. Data end of October 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. These performance numbers are single portfolio performance numbers that can be part of a GIPS composite in which case this information is supplemental to the composite report. Upon request, information on other share classes can be provided. Inception: July 2024

Last month's performance

In October, emerging market equities declined 6.4% in EUR, significantly underperforming developed markets, which gained 1.0%. The correction was concentrated in technology-heavy Asian markets as investors reassessed the returns on substantial AI infrastructure investment. Korea and Taiwan came under significant selling pressure despite continued strong semiconductor fundamentals, robust HBM demand and a constructive memory outlook. Information Technology was consequently the main sector detractor, while energy and defensive sectors such as consumer staples and healthcare proved relatively resilient.

Country performance was also shaped by idiosyncratic developments. Brazil corrected sharply following President Lula's unexpected re-election, which revived fiscal concerns and reduced expectations for further monetary easing. China remained under pressure from persistent property-sector weakness and subdued domestic demand, while India and Mexico were relatively resilient, with India supported by its domestic growth profile and lower exposure to the technology correction. Indonesia underperformed amid concerns over a potential MSCI market reclassification and associated foreign investor outflows.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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The broader macro environment remained challenging as geopolitical tensions in the Middle East pushed oil prices higher, increasing inflation concerns and supporting energy stocks. Meanwhile, major global central banks kept interest rates unchanged, and expectations of a more hawkish monetary policy stance weighed on investor sentiment. Despite weaker markets, the fundamental EM earnings backdrop remained supportive, with earnings strength broadening beyond technology into energy and materials.

Performance

The portfolio underperformed the MSCI EM in October. Country allocation was negative, with the underweights in India and Taiwan and the overweights in Brazil and Korea as detractors. Mexico on the other hand, was a positive contributor.

At the sector level, the Industrials overweight was the largest detractor as electrical equipment and AI-related infrastructure stocks corrected sharply, while the underweight in Financials also weighed as the sector proved relatively resilient. Conversely, the portfolio's underweight in Information Technology was the main positive sector allocation effect as EM technology stocks sold off during the month.

The main detractors were Delta Electronics, CATL, LS Corp, Wiwynn and Lite-On Technology, reflecting a broad reversal in previously strong AI-infrastructure, electrical-equipment and battery exposures. Delta Electronics was the largest detractor, while Wiwynn and Lite-On were also affected by the de-rating of Taiwanese AI server and power-supply beneficiaries as investors reassessed the pace and returns of hyperscaler AI capital expenditure. CATL weakened alongside battery and growth stocks, while LS Corp corrected after strong previous performance in the power-infrastructure theme. Overall, the pattern largely reflected profit-taking and valuation compression in areas that had performed strongly earlier in the year, rather than a broad deterioration in their underlying structural growth drivers.

Stock selection was positive and performance showed a marked reversal of earlier AI-infrastructure leadership. The largest positive contributors for security selection were Samsung C&T, Cemex, Metlen Energy & Metals, Lundin Mining and Hon Hai. Samsung C&T outperformed after Q3 operating profit exceeded consensus, alongside progress in construction, AI infrastructure and nuclear projects. Cemex gained following better-than-expected Q3 results, with EBITDA growth supported by improved pricing and volumes, particularly in Mexico, continued cost efficiencies and stronger cash conversion. Metlen proved relatively resilient against a weak industrial backdrop, additionally collecting benefits from the upgrade of Greece to MSCI developed markets index. Lundin Mining contributed positively after pre-announced USD 51 million benefit from provisional copper pricing, partly offsetting the USD 66 million of storm-related standby costs at Caserones. Hon Hai held outperformed several Taiwanese technology peers after strong Q3 results, with cloud and networking products leading growth. In addition, the company is expected to benefit from higher demand for the new range of Apple products unveiled in October across its smart home, Mac, and iPad lines.

The main detractors were Delta Electronics, CATL, LS Corp, Wiwynn and Lite-On. Delta Electronics fell despite record Q3 revenue, as sequentially weaker profit, shipment delays and margin concerns outweighed continued demand for data-center power and cooling solutions. CATL declined after Q3 earnings missed expectations, with margins compressed by tax changes, a less favorable product mix and higher operating costs. LS Corp underperformed amid uncertainty around its cable business and financing, including a KRW 500 billion exchangeable-bond issuance, despite continued investment in subsea cables, extra-high-voltage equipment and rare-earth permanent magnets. Wiwynn declined due to concerns over elevated valuation, rising investment requirements and whether earnings and margins could keep pace with exceptional revenue growth. Lite-On also detracted despite reporting record Q3 results. Revenue rose 28% yoy, while net profit increased 60% driven by growth in Cloud and AIoT revenue.

Portfolio positioning

We had no changes in portfolio positioning this month.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Brazil	8.5%	3.9%	4.5%
Greece	4.6%	0.6%	4.0%
Chile	4.1%	0.4%	3.7%
Mexico	4.9%	1.8%	3.1%
Korea	22.2%	19.7%	2.5%
Canada	1.8%	0.0%	1.8%
Indonesia	1.8%	0.4%	1.4%
South Africa	3.6%	3.1%	0.5%
United Arab Emirates	1.5%	1.3%	0.2%
China	18.3%	20.0%	-1.7%
India	7.6%	11.7%	-4.1%
Taiwan	21.3%	28.9%	-7.6%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of October 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 countries or sectors identified were or will be profitable.

In Asia, the fund is overweight in Indonesia and Korea, while underweight in India and in the smaller ASEAN markets such as Malaysia, Thailand and the Philippines. Due to our restricted investment universe, we are underweight in China and Taiwan, although those countries have high absolute weight in our portfolio and host some of our largest investment ideas. We are overweight in Latin America, a commodity-producing region where there are many companies in the priority sectors which are advanced in their climate transition commitments. There we are overweight in Brazil, Mexico and Chile, while underweight in Peru and Colombia. In EMEA, the fund holds overweight positions in Greece, while underweight in Eastern Europe, Turkey and Saudi Arabia.

Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	28.1%	6.0%	22.0%
Utilities	15.3%	1.9%	13.4%
Materials	8.3%	5.8%	2.5%
Real Estate	2.4%	1.0%	1.4%
Consumer Discretionary	8.6%	7.7%	0.9%
Energy	3.8%	3.7%	0.1%

Health Care	0.0%	2.8%	-2.8%
Consumer Staples	0.0%	2.8%	-2.8%
Communication Services	0.0%	6.0%	-6.0%
Financials	11.8%	20.4%	-8.6%
Information Technology	21.7%	41.8%	-20.1%

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From a sector perspective, the strategy is overweight in the priority sectors for climate decarbonization and transition pathway to net-zero, such as industrials, utilities, and materials. In industrials, the portfolio holds companies active in EV and ESS battery manufacturing and its supply chain, electric materials producers and holding companies investing in technology enablers, such as semiconductors. Utilities companies include renewable integrated players, geothermal producers, district cooling as well as transition energy players. The IT sector holds one of the biggest absolute weight in the portfolio, where we invest in companies active in semiconductor manufacturing chain, solar panel production and IT services. Yet, it is the largest underweight in the fund once part of the sector large caps are out of the investable universe. Conversely, financials, communication services, healthcare and consumer staples are also underweight positions since climate change is less material than other sustainability factors in those sectors.

Portfolio Characteristics

Characteristic	Portfolio	MSCI Emerging Market Index
Price/Earnings (FY1)	8.7	10.3
Price/Book (FY0)	1.4	2.2
Price/Cash Flow (FY0)	6.6	8.7
Dividend yield	3.2%	2.2%
Return on Equity (last 5 years)	20.7%	23.1%
Historic 3-year earnings growth	8.1%	17.3%
Estimated 3-year earnings growth	23.3%	42.7%
Average investable market value (bn EUR)	179.5	359.1
Median market value (bn EUR)	13.0	34.5
Active share	83%	-

Sources: Robeco, FactSet. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of October 2026.

The strategy is tilted towards value stocks in combination with solid returns on equity. This is in line with our investment style and process, which favor companies with an attractive valuation and improving earnings growth.

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.8%	15.9%
SK Square Co., Ltd.	7.5%	0.6%

KB Financial Group Inc.	4.6%	0.3%
SAMSUNG C&T CORP	4.2%	0.2%
Wiwynn Corporation	3.7%	0.1%
Itau Unibanco Holding SA Pfd	3.6%	0.3%
Absa Group Limited	3.6%	0.1%
Hon Hai Precision Industry Co., Ltd.	3.4%	0.8%
Reliance Industries Limited	2.7%	0.6%
Contemporary Amperex Technology Co., Limited Class A	2.6%	0.1%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Climate Transition. Index: MSCI Emerging Markets Index. Data end of October 2026. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Our top holdings are very diversified across EM sectors and sustainability themes, whereas the weight is distributed through connectivity, transition financing, mobility and heavy sector leaders. In the technology sector, we have positions in Taiwan through TSMC, one of the largest semiconductors and supplier of chips globally, computer and electric components manufacturer Hon Hai Precision, computer components and computer storage and network services developer Wiwynn. Also related to IT, we hold South Korean conglomerates SK Square, the controlling holding of memory chip manufacturer SK Hynix, and Samsung C&T, the conglomerate owner of Samsung Electronics and Samsung Biologics. Regarding financials, we are positioned in three leading regional banks, Itaú in Brazil, ABSA in South Africa, and KB Financial in South Korea. On the mobility theme, we have relevant exposure via EV battery producer Contemporary Amperex and on transition leaders, we hold a position in Asian conglomerate Reliance Industries.

Outlook

The conflict in the Middle East remains a significant source of geopolitical risk, with potentially far-reaching implications for regional stability and global energy markets, particularly oil and gas prices. While tensions have moderated from their earlier peaks, the geopolitical backdrop remains fragile, with a meaningful risk of renewed escalation and associated disruption to energy supplies and trade flows.

Also economically, the US has become a source of more uncertainty on interest rate policy, import tariffs and policy making. Emerging markets are having to rely more on their own domestic policies and growth opportunities. We still expect higher structural economic growth compared to developed markets, whilst macroeconomic stability has significantly improved. Key developments within individual emerging countries are:

• In China, there is some relief from a trade perspective with lower US import tariffs. Expected growth is coming down gradually, with only moderate stimulus and a new 4.5% to 5% growth target set for 2026. Whilst the property market remains weak, there are new growth drivers like EVs, renewables, and AI. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain still attractive.

• Korea has rallied in 2025 and 2026 on the strong AI-related demand for memory chips and on improvements in corporate governance regulation. Still, valuations remain attractive as earnings have risen sharply as well, in particular for the memory chip companies. The Value-Up program and upcoming regulatory changes should help to further narrow the Korea discount.

• Within Taiwan, the technology sector is dominant. After strong performance in the past years, valuations have become less attractive, yet there is potential for higher structural growth due to global AI investments. On the political side, the threats from China on re-unification is a negative factor that are likely to be recurring.

• In India, the long-term growth outlook remains positive and the country is resilient for global developments. The new trade deals with the EU and the US are positive changes, yet impact on the equity market is limited. Valuations are still very expensive, making the equity market less attractive.

• In Brazil, President Lula's re-election has disappointed markets, dampening hopes for fiscal consolidation. The central bank has paused rate cuts, with interest rates still elevated at 13.75%. Fiscal discipline remains crucial for further monetary easing, although a conservative Congress could restrain government spending. Following the post-election correction, valuations have become more attractive. We remain cautiously constructive on Brazilian equities, with further upside dependent on fiscal credibility, renewed rate cuts and improving investor confidence.

• The South African economy faces several structural challenges, leading to a low long-term growth outlook. The Government of National Unity, which includes the more market friendly Democratic Alliance, was a positive change and should lead to more economic growth and stability.

Emerging markets equity valuations have become attractive relative to developed markets with discounts of more than 43% based on earnings multiples. Expected earnings growth is 76% for 2026 and 27% for 2027, both above developed markets.

Investment philosophy

- Our philosophy is based on the conviction that equity markets are inefficient and that we have the expertise and tools to identify and exploit these inefficiencies for the benefit of our clients. We believe that investors focused on short-term gains underestimate the long-term value creation of selected companies.

- We strongly believe in a team approach, as there is no monopoly on knowledge.

- The performance of the Robeco Emerging Markets Climate Transition Equities strategy is driven by country allocation and stock selection. Our stock selection is based on in-depth analysis of the companies we invest in. Valuation (discounted cash flow analysis) and risk assessment are key factors. We take a long-term view in carrying out our analyses.

Environmental, social and governance (ESG) factors are incorporated into the research and decision-making processes, both at country allocation and stock selection level.

Investment universe

Robeco Emerging Markets Climate Transition Equities invests in relevant companies that contribute to the goal of the Paris agreement to decarbonize to a Net Zero economy. It is a high-conviction portfolio of around 40 holdings and has sufficient diversification across countries and climate categories.

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by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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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.

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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.

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