ROBECO GLOBAL CLIMATE TRANSITION EQUITIES

AI doubts and oil jitters drive October rotation

ROBECO
The Investment Engineers

- Flat headline indices masked a sharp rotation out of AI
- Accenture, Cheniere and Veralto gains could not offset AI-linked losses
- Clean tech moves unevenly; we favor grid equipment and storage

Track record of Robeco Global Climate Transition Equities (EUR)

	Fund	Index	Excess return
Last month	-2.22%	0.08%	-2.30%
Year to date	10.75%	16.97%	-6.22%
1 year	9.79%	16.14%	-6.35%
3 year (ann.)	19.26%	22.28%	-3.02%
Since inception	14.31%	14.61%	-0.30%

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 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. 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

If you only glanced at headline indices, October looked like a snooze, yet in reality, it proved to be a month of ferocious rotation. The AI trade got hit as concerns about who ultimately pays for the huge buildout spread across the chip complex. The more boring corners of the market, however, came to life, most notably consumer staples and healthcare. In any play there is a villain too, and this month it was oil. With the risk of escalation remaining high, elevated oil prices keep the stagflation jitters very much alive. It was also another reminder that climate transition and the clean-tech corners of the stock market don't move in lockstep. AI-related electricity demand continues unabated, in particular for decentralized power solutions. However, this remains a power availability story, not automatically a zero-carbon one. The corners that do lean more into that part, such as residential solar and wind energy, remain uncomfortable from a trading perspective, detracting quite a bit over the month. Across sectors, earnings remained very strong, which held the market together, but expensive energy and tighter money

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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made investors much less forgiving about which companies deserved their capital. In the end, investors still need to distinguish between businesses selling more equipment, businesses earning better margins and businesses actually generating cash.

Last month's performance

In October, our strategy had a negative absolute return, also lagging the benchmark (-2.2% versus +0.1%, respectively). Sector-wise, the main positive contributors were Technology and Healthcare, whereas Consumer Discretionary, Staples, Energy and Industrials lagged.

In terms of stock selection, the best performer in October was Accenture, principally driven by a reassessment of the argument that AI would undermine its consulting business. Its results countered that argument, with the company printing revenues and orders that exceeded management's guidance range and consensus expectations. Growth in client bookings worth at least USD 100 million also indicated customers are still committing to large transformation programs. All in all, this supports a more constructive interpretation of AI as a source of implementation rather than simply a substitute for consultants.

Cheniere Energy continued its ascent as its earnings results beat estimates and guidance moved higher on increased export capacity and additional long-term contracting. Profitability came in higher as delivered volumes as well as margins per cargo improved. Recent agreements with QatarEnergy will cover up to 4 million tons annually through 2054, reinforcing long-term commercial visibility and showcasing US energy export prowess.

Finally, Veralto performed strongly on the back of a very solid earnings report, beating its own guidance and consensus expectations. Operating leverage and cost discipline led to earnings growth outpacing an already accelerating topline. Stronger software workflows in its Product Quality & Innovation division also contributed to the improvement, adding a company-specific growth driver alongside its water business.

On the flipside, the largest detractor was Alphabet, as its weakness crystallized around evidence that AI adoption was pressuring Search monetization while infrastructure spending absorbed cash. Search and total advertising revenue growth missed estimates as management acknowledged that growing use of AI Mode, which monetized less effectively, contributed to the slowdown. This was concerning because query growth was strong, implying greater engagement was not translating proportionally into advertising revenue. Higher AI spending further intensified scrutiny of the AI trade.

SK Hynix's weakness primarily reflected doubts about the sustainability and financing of AI infrastructure investment, rather than a deterioration of its memory chip business. The market increasingly questioned whether hyperscalers and AI developers could generate sufficient returns to sustain their exceptionally large spending commitments. As SK Hynix supplies high-bandwidth memory alongside AI accelerators, this directly impacted its share price in a negative way.

Finally, Panasonic shares slid as the stock had been trading partly as an AI infrastructure play because of its data center battery backup units (BBU), capacitors and related components, hence it was caught in the global retreat from AI-linked stocks. Fundamentals, however, did not deteriorate during the month, exemplified by the strong operating profit and guidance lift the company reported. The October weakness was thus mainly driven by de-rating and AI sentiment rather than earnings.

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
Accenture Plc Class A	2.5%	0.2%	2.4%
Trimble Inc.	2.3%	0.0%	2.3%
HA Sustainable Infrastructure Capital, Inc.	2.3%	0.0%	2.3%
Intercontinental Exchange, Inc.	2.3%	0.1%	2.2%
Veralto Corporation	2.2%	0.0%	2.2%
Cheniere Energy, Inc.	2.2%	0.1%	2.2%
Steel Dynamics, Inc.	2.2%	0.0%	2.1%
Colgate-Palmolive Company	1.9%	0.1%	1.8%
Vertiv Holdings Co. Class A	1.9%	0.1%	1.8%
Thermo Fisher Scientific	2.1%	0.3%	1.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of October 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 Accenture, a global consulting and technology services company that helps enterprises modernize their IT and implement AI, but also helps turn decarbonization plans into operational changes through emission data systems, energy optimization and fleet electrification. Trimble, a software application firm, commands our second-largest active weight. The company combines hardware and software to digitize construction, geospatial and transportation workflows. Trimble's solutions bring resource efficiencies and help reduce errors, rework and material waste. HA Sustainable Infrastructure Capital (formerly Hannon Armstrong) completes our top-3 active positions. It is a US pure-play green capital provider financing a large portfolio of renewables development projects throughout the US, across both behind-the-meter and grid-connected projects.

Portfolio changes

In October, we added Hewlett Packard Enterprise (HPE) to the portfolio. HPE designs and sells enterprise infrastructure such as servers, storage and networking. The value unlock lies in its networking assets as well as the synergies with Juniper. Earnings growth should be moving higher on the back of an improving supply chain of core components, the AMD Helios ramp and Oracle networking product order conversion. We trimmed Nvidia and Novo Nordisk to fund the purchase.

To diversify a bit within Consumer Discretionary, we also started a new position in Airbnb, the global marketplace that connects travelers with accommodation hosts and experiences. A secondary angle is that better utilization of existing homes could reduce the need for new construction, while energy-efficiency upgrades by hosts, supported by Airbnb programs, can lower operating emissions.

After a string of disappointing news flow and results, we decided to sell Delta Electronics and IBM Corp. The same holds true for Komatsu, though there we did take profits after a strong year-to-date run. Instead, we reallocated to Trane Technologies, a high-quality climate control company with a strong track record and solid positioning across commercial HVAC and transport refrigeration.

Furthermore, we exited Ormat Technologies, our geothermal play in the portfolio, as we see the higher-rate backdrop as a somewhat complicating factor for this type of project business, making us more cautious. Instead, we used proceeds to re-enter Schneider Electric, which got overly punished for announcing the acquisition of PTC, a quality software company. Schneider needed an equity raise to fund the deal, in which we participated as we find the disconnect between strong fundamentals and valuation very attractive.

Another new addition within Consumer Staples has been Colgate, a well-known brand spanning oral care, personal care, household products and Hill's Pet Nutrition. We view Colgate as a defensive compounder with strong free cash flow generation, high returns on capital and decent valuation. Its established consumer franchises support pricing, while premium products and its emerging markets exposure provide growth opportunities.

We also made some changes to our Financials positioning, exiting Bank of America in favor of JPMorgan, which we view as the higher-quality large bank and which can probably weather a tougher macro backdrop better than the former. We also trimmed Resona Holdings, after a good run, and reallocated to AIA Group as well as Intercontinental Exchange.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	13.6%	10.2%	3.3%
Materials	4.5%	3.4%	1.0%
Health Care	10.1%	9.4%	0.8%
Information Technology	31.6%	31.2%	0.5%
Energy	4.6%	4.5%	0.1%
Consumer Discretionary	8.5%	8.6%	-0.1%
Real Estate	1.0%	1.5%	-0.6%
Financials	16.0%	16.6%	-0.7%
Communication Services	5.9%	7.0%	-1.2%
Utilities	1.2%	2.4%	-1.3%
Consumer Staples	3.2%	5.1%	-1.9%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). 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 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 structural story is getting stronger, not weaker. Power demand from AI, electrification and energy security is real and climate adaptation is becoming investable, while grid and power equipment makers are sitting on record backlogs. However, the base case scenario is an uneven, catalyst-driven market rather than a clean-tech tide lifting every boat. COP31, in Antalya in early November, is the first major checkpoint on climate-related fund flows. We'd be keen to learn more on turning existing commitments into delivery, particularly through climate finance, private capital mobilization and investment de-risking. Near-term returns, however, will be set by rates and AI sentiment. Until the rate picture clears, the odds favor companies with pricing power and real cash flow, such as grid equipment, storage and utilities with contracted growth, over rate-sensitive developers and residential solar. Lower borrowing costs would help capital-intensive projects; persistently expensive funding would favor stronger balance sheets and contracted cash flows. Therefore, over the coming months, it's important to keep an eye on order-to-revenue conversion, cash generation and fully funded investment plans. A broader recovery becomes more convincing when those improve together. Until then, buying the transition selectively looks more sensible than buying the whole clean-tech basket.

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