

Breakfast Inspiration Workshop - Climate Mitigation & Adaptation



Robeco

Tim Kruis

Country Head - Sales

NAB
Laure Wessemius-Chibrac
MD

Program of the Session

1. Welcome and opening Tim Kruis (Robeco)
& Laure Wessemsius Chibrac (NAB)

2. Presentations:
 - i) **Kaboo Leung: NN Group**
 - ii) **Paul Ruijs: Robeco**
 - iii) **Ralf Kooken: a.s.r real assets investments partners**
 - iv) **Natalia Pasishnyk: SAIL Investments**

4. Q & A: moderated by **Laure Wessemsius Chibrac**

NN Group

Kaboo Leung

Senior Responsible Investment Strategist



Reflecting on Our Net Zero Investment Strategy

Kaboo Leung

Senior Responsible Investment Strategist

NN Investment Office

NAB Breakfast Workshop – March 10, 2026



Robeco

Paul Ruijs

Country Sustainability Specialist

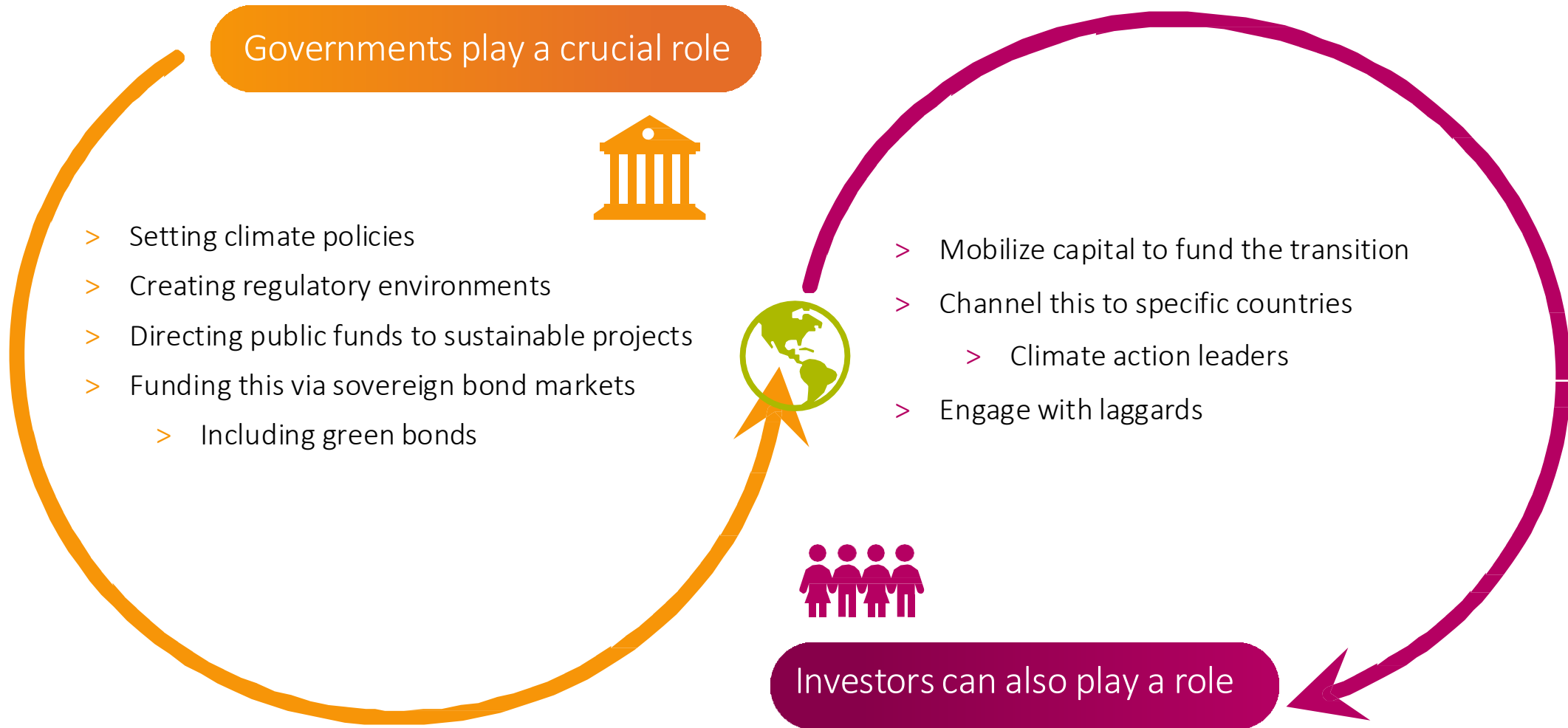


Rethinking sovereign debt to finance the climate transition
Robeco Climate Euro Government Bond ETF

Paul Ruijs, Country Sustainability Specialist

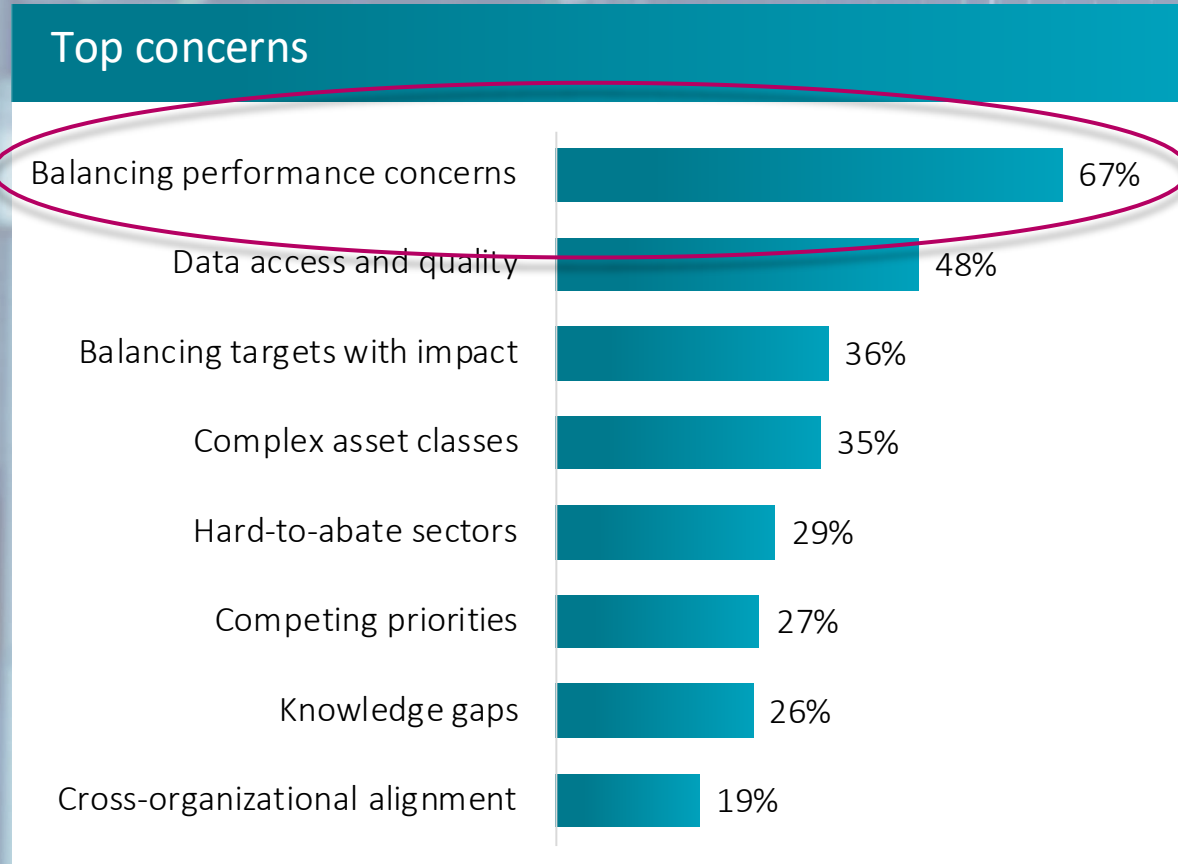
Sovereign bond markets and climate finance

Resourceful, yet underexplored



Investors are concerned with compromising investment performance

Insights from investors worldwide based on Robeco global climate investing survey



Source: Robeco, 2025, "2025 global climate investing survey", Robeco publication. This report is based on research commissioned by Robeco for its exclusive use, which was carried out from February to March 2025 by CoreData Research among 300 institutional and wholesale investors in Europe, North America, the Asia-Pacific region and South Africa. The investors are based at a range of organizations: insurance companies, pension funds, endowments and foundations, sovereign wealth funds, private banks, fund-of-funds, wealth management firms, wirehouse broker/dealers, registered investment advisors, family offices and turnkey asset management providers/DFMs.

Climate-aware sovereign bond investors are faced with a dilemma

Our approach aims to address the tension between climate transition and returns

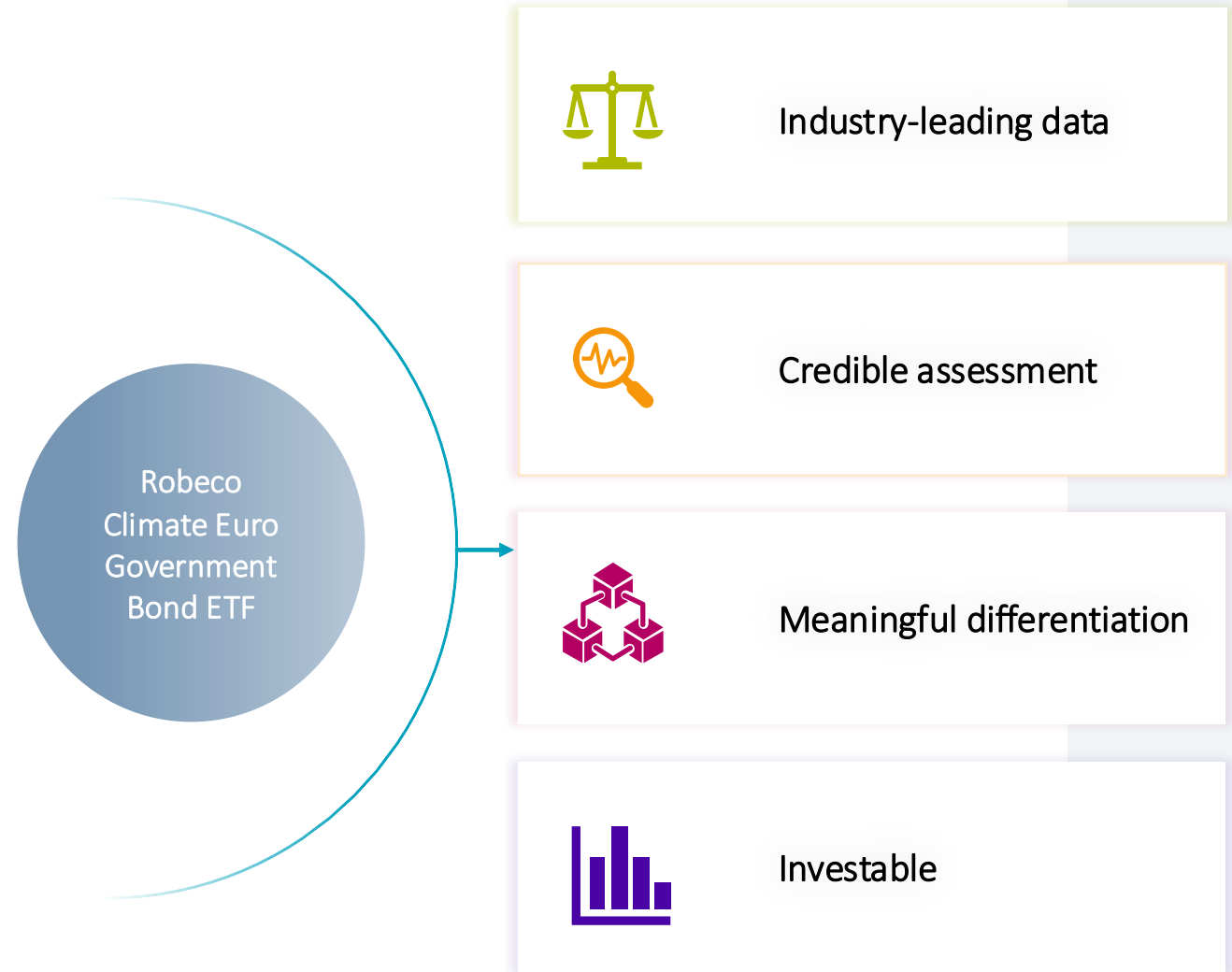
Climate paradox for sovereign bond investors

Traditional approaches overlook climate action

- Climate impact and transition risks remain unaddressed

Pitfalls of prevalent climate-aware approaches

- May compromise on risk-return profile



ASCOR data: industry standard in assessing countries' climate performance

Robust forward-looking framework based on three pillars

More than 15 indicators spanning the following areas:

- > Emissions trends
- > 2030 targets
- > Net-zero targets

Emissions pathways

More than 30 indicators spanning the following areas:

- > Climate legislation
- > Carbon pricing
- > Fossil fuels
- > Sectoral transitions
- > Adaptation
- > Just transition

Climate policies

More than 10 indicators spanning the following areas:

- > International climate finance
- > Transparency in climate costing
- > Transparency in climate spending
- > Renewable energy opportunities

Climate finance

Country climate transition framework: from data to scores

A systematic and evidence-based approach to ranking climate leaders and laggards

Three indicators comprising total climate transition score:

Ambition: GHG emissions targets

Policy: climate policies

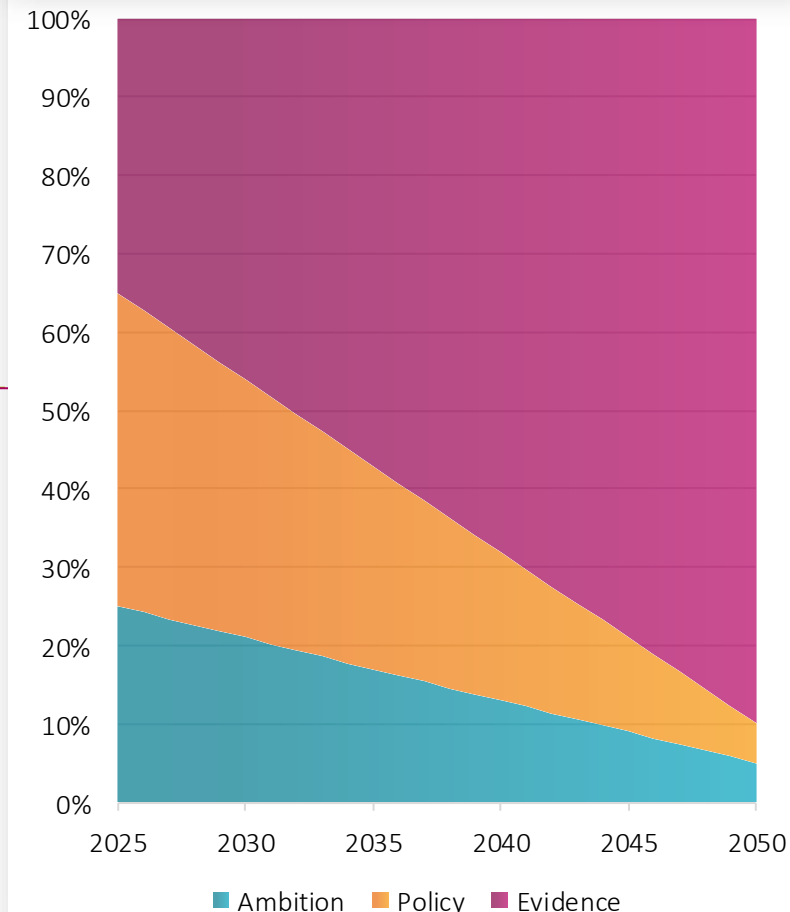
Evidence: real-world decarbonization

From indicators to climate transition scores: country breakdown

Country	Ambition	Policy	Evidence	Total
Finland	0.74	0.79	0.74	0.76
Portugal	0.57	0.62	0.86	0.69
Austria	0.81	0.73	0.49	0.67
Germany	0.81	0.80	0.40	0.66
Ireland	0.53	0.83	0.53	0.65
Slovenia	0.68	0.49	0.80	0.65
France	0.67	0.78	0.45	0.64
Luxembourg	0.55	0.51	0.84	0.64
Spain	0.59	0.82	0.45	0.63
Netherlands	0.59	0.67	0.52	0.60
Slovak Republic	0.62	0.40	0.74	0.57
Belgium	0.55	0.61	0.50	0.56
Italy	0.66	0.47	0.34	0.47



A higher weight is assigned to evidence over time



Over time, intentions and policies must translate into real-world emissions reductions

FTSE Climate EMU Bond Index sets ambitious reference for climate action

Meaningful differentiation in terms of climate performance built-in at the index level

Share of green bonds is multiplied (x2)

Constituents	Parent index		Climate performance	Climate Index		Delta	
	Weight	Green Bond share	Score	Green Bond share	Weight	Absolute	Relative
Austria	3,70%	0,16%	0,67	0,31%	7,60%	3,90%	105.53%
Belgium	5,16%	0,24%	0,51	0,47%	0,70%	-4,47%	-86.50%
Germany	18,73%	0,73%	0,64	1,46%	27,36%	8,63%	46.06%
Spain	14,33%	0,13%	0,61	0,27%	13,67%	-0,66%	-4.60%
Finland	1,66%	0,00%	0,67	0,00%	3,17%	1,51%	90.71%
France	23,82%	0,67%	0,63	1,35%	30,26%	6,44%	27.04%
Greece	1,08%	0,00%		0,00%	1,02%	-0,06%	-5.63%
Croatia	0,21%	0,00%		0,00%	0,19%	-0,01%	-5.63%
Ireland	1,55%	0,14%	0,64	0,28%	2,40%	0,85%	54.98%
Italy	22,30%	0,64%	0,48	1,28%	7,30%	-15,00%	-67.28%
Luxembourg	0,20%	0,00%	0,63	0,00%	0,25%	0,05%	23.11%
Netherlands	4,14%	0,27%	0,59	0,55%	2,82%	-1,32%	-31.81%
Portugal	1,95%	0,00%	0,64	0,00%	2,83%	0,89%	45.48%
Slovenia	0,41%	0,00%	0,62	0,00%	0,42%	0,01%	2.84%
Slovakia	0,77%	0,00%	0,48	0,00%	0,02%	-0,76%	-98.02%
	100,00%	2,88%		5,69%	100,00%		

Index weight are tilted based on climate score

Source: FTSE Russell, Robeco.

Parent Index: FTSE EMU Broad Government Bond Index, Green Index: FTSE Climate Collective Transition EMU Broad Government Bond Index. Data end of March 2025. The positions shown on this slide are for illustrative purposes only.



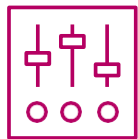
Robeco Climate Euro Government Bond ETF

A systematic approach to portfolio construction, balancing risk, return and sustainability

Portfolio construction algorithm targets regular risk/return while ensuring sustainability

- > Meet or exceed the Climate Index's climate score and green bond exposure
- > While aligning with the “grey” index's risk and return
- > This is achieved by adjusting weights bond-by-bond rather than country-by-country

Input data



- > climate scores
- > green bonds



- > duration
- > maturity
- > yield

Construction algorithm



Bond portfolio



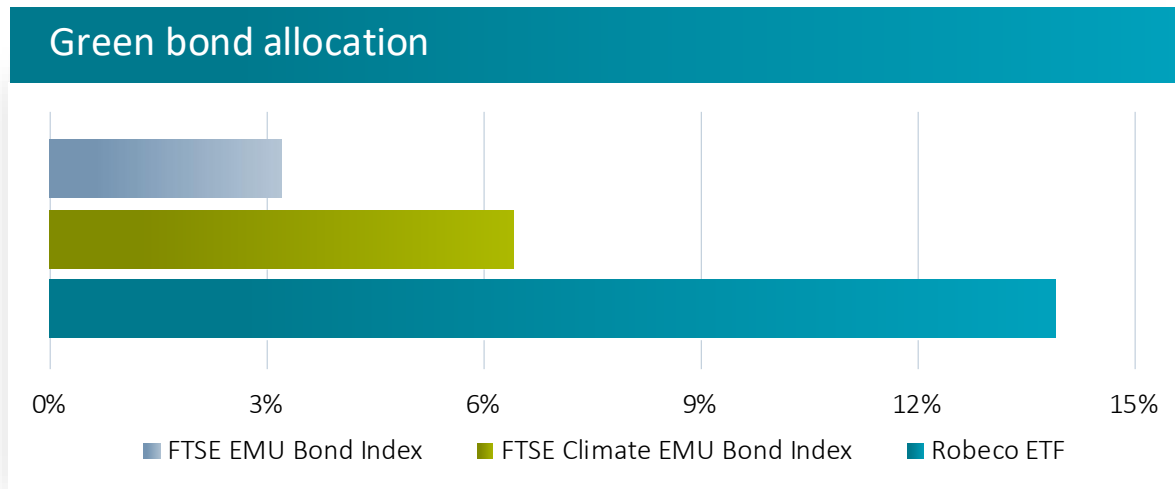
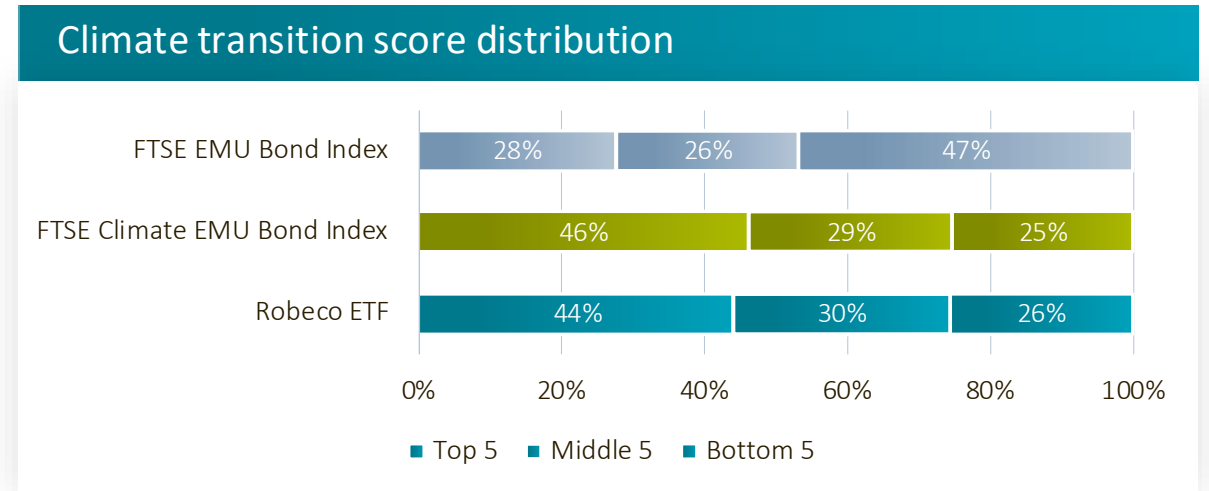
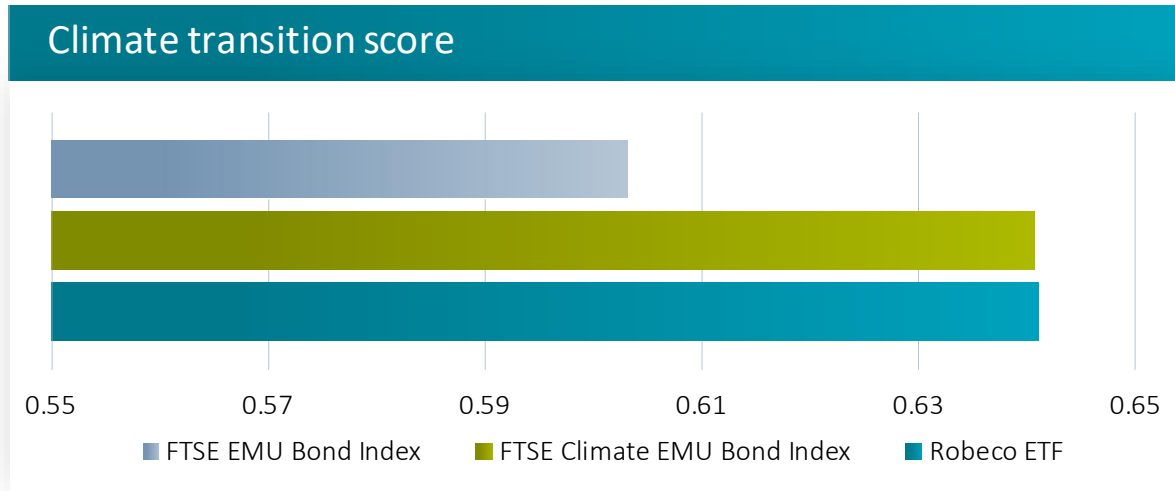
As sustainable as the Climate index



Similar risk / return as the “grey” index

Portfolio characteristics

Climate measures equal to or better than FTSE Climate EMU Bond Index



Summary

Robeco Climate Euro Government Bond ETF:

- > Market-like risk-return characteristics
- > Similar climate characteristics to FTSE Climate EMU Bond Index

Source: FTSE, Robeco. Robeco ETF: Robeco Climate Euro Government Bond ETF. FTSE EMU Bond Index: FTSE EMU Broad Government Bond Index. FTSE Climate EMU Bond Index: FTSE Climate Collective Transition EMU Broad Government Bond Index. Data as at 30 September 2025. Figures are holding based. 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/markets/regions/themes/market cap/country] identified were or will be profitable.

Appendix

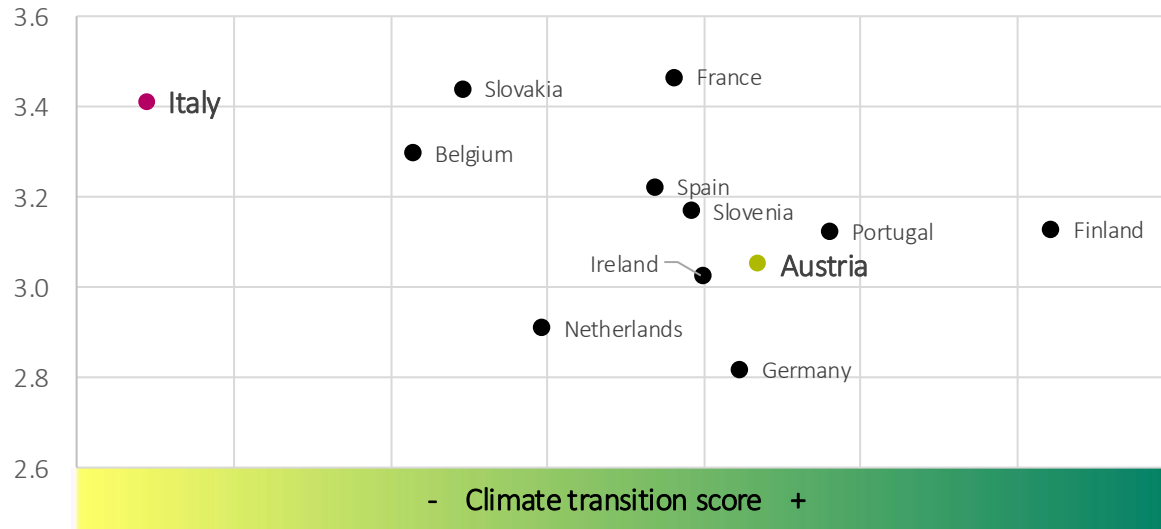
How the ETF works



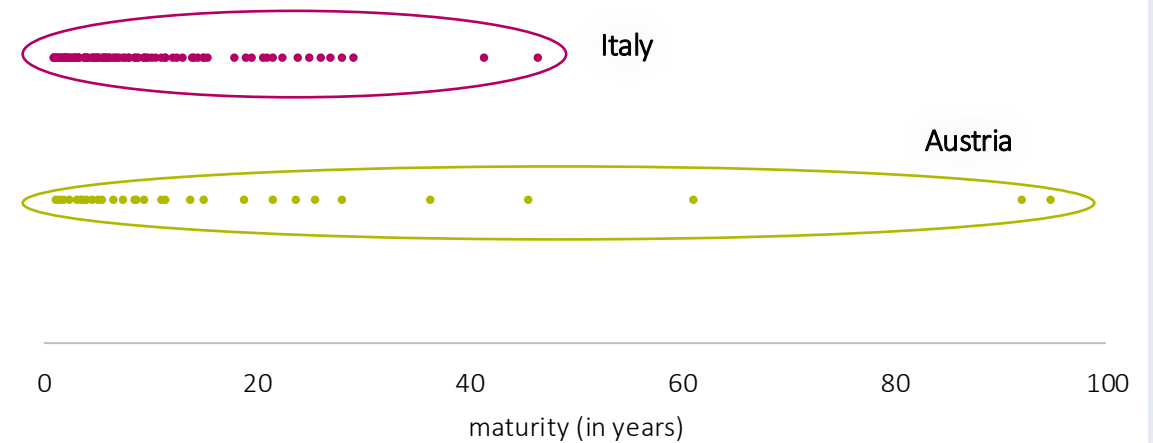
A climate-only lens can have undesirable effects on risk and return

Climate tilts can lead to different yield, duration and maturity profile

Austria has a better climate score, but lower yield than Italy...



... and Austria has issued more ultra-long bonds



Source: Robeco

Example: increase weight of all Austrian bonds, reduce weight of all Italian bonds

- > Better climate score
- > Lower portfolio yield
- > Higher duration and longer maturity → more sensitive to rising yields and curve steepening

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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.

a.s.r real assets investments partners

Ralf Kooken

Portfolio Manager



Climate Change and Real Assets – Reshaping Sector Attractiveness

10 March 2026

a.s.r. real assets investment partners

Ralf Kooken - Portfolio manager real assets



a.s.r. group at a glance



Founded
in **1720**



>7300
employees



Precursor in ESG
(S&P Global,
Moody's ESG &
Sustainalytics)



Listed on
Euronext
Amsterdam



One of the
largest insurance
companies of the
Netherlands



a.s.r. real assets investment partners at a glance

More than

25

Years of experience



Fully independent
fiduciary services and
strategic advice

Specialist in **listed and
unlisted** real assets with
global coverage



Diverse **institutional
client base** (a.s.r.
insurance & external
investors)



Indirect investments in
real estate,
infrastructure and
natural capital



Thought leader in
**ESG and Impact
investing**



>€ 12 billion
AuM / AuA

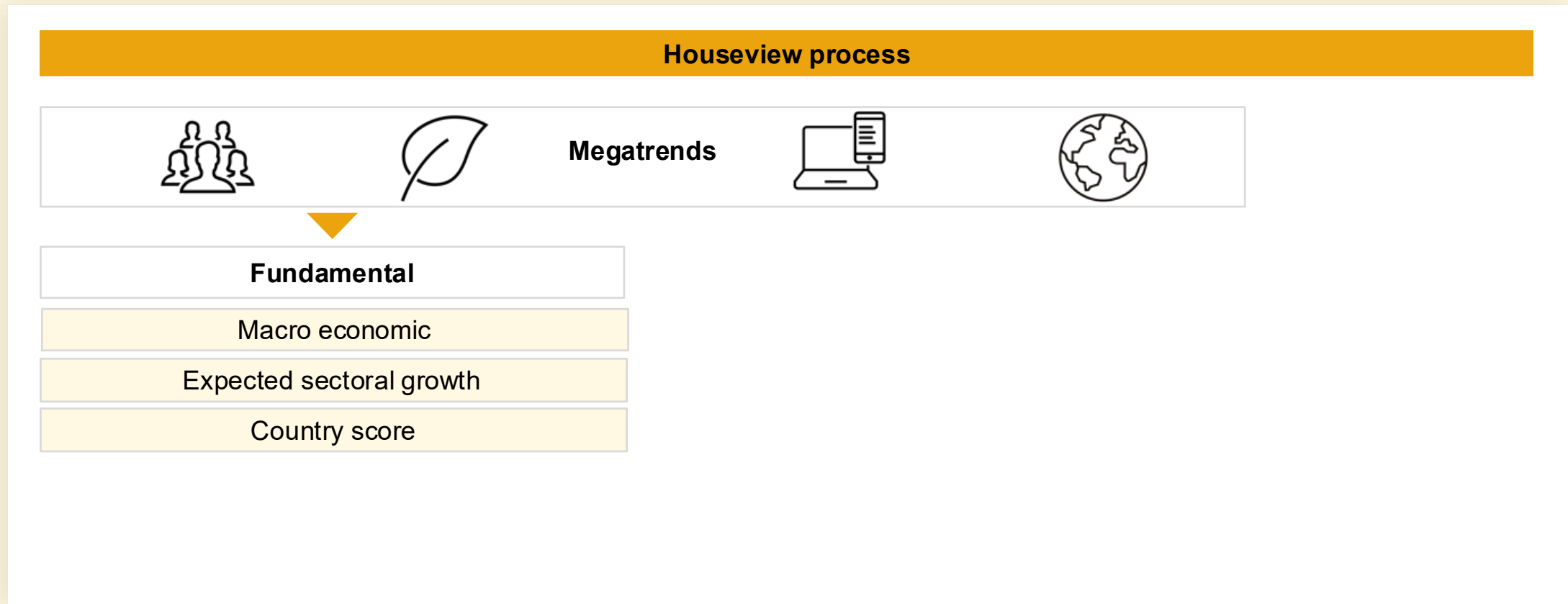




Creating a real assets model portfolio

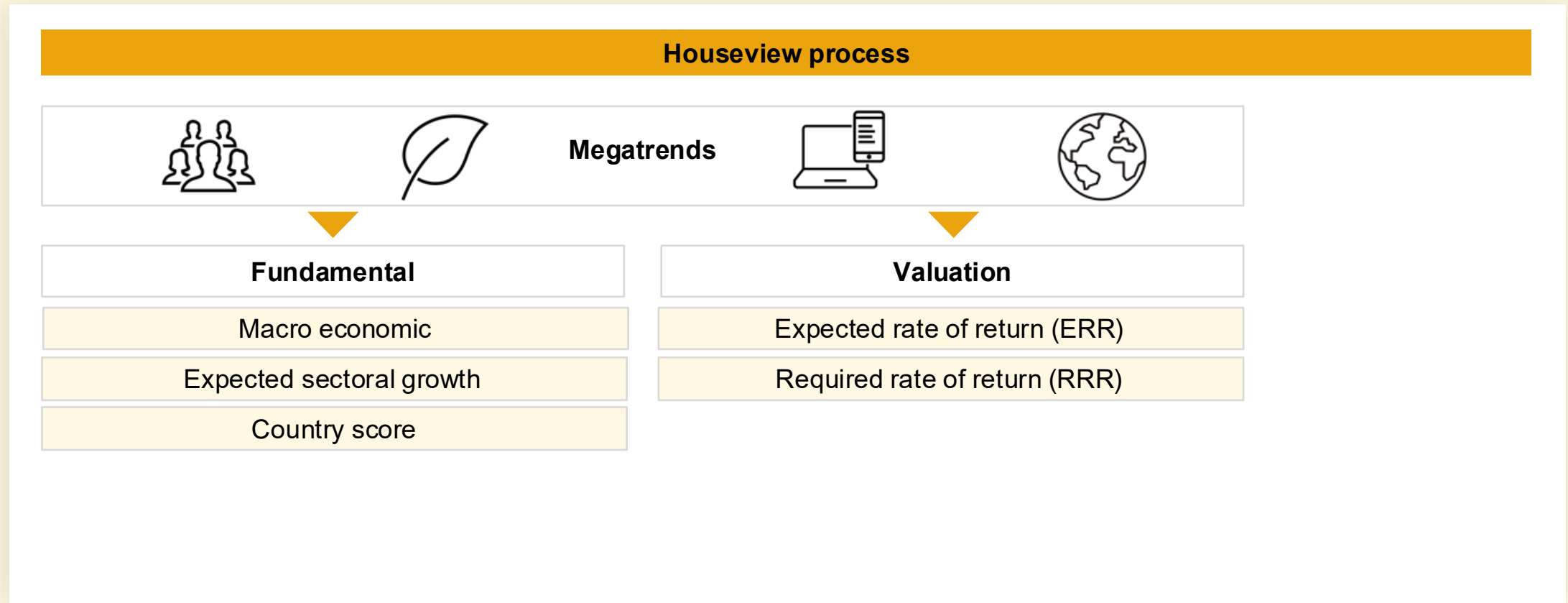
Creating a real assets model portfolio

- Long-term



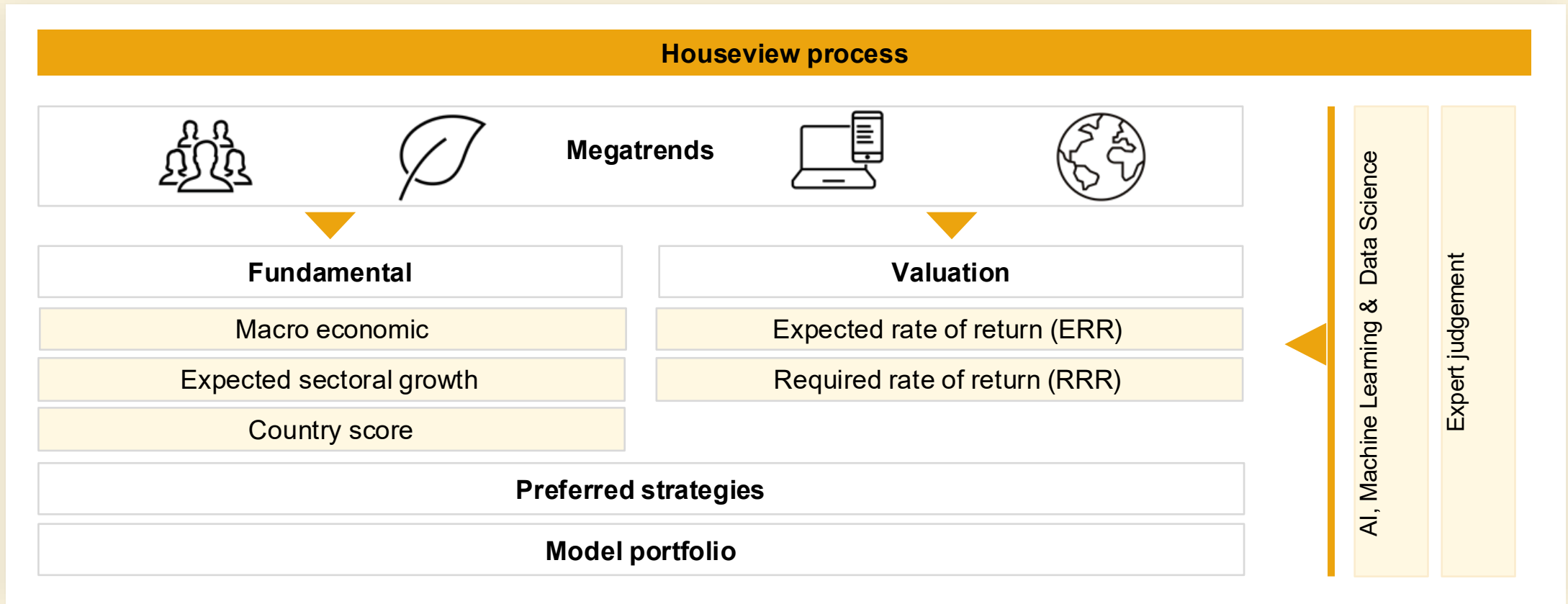
Creating a real assets model portfolio

- Long-term



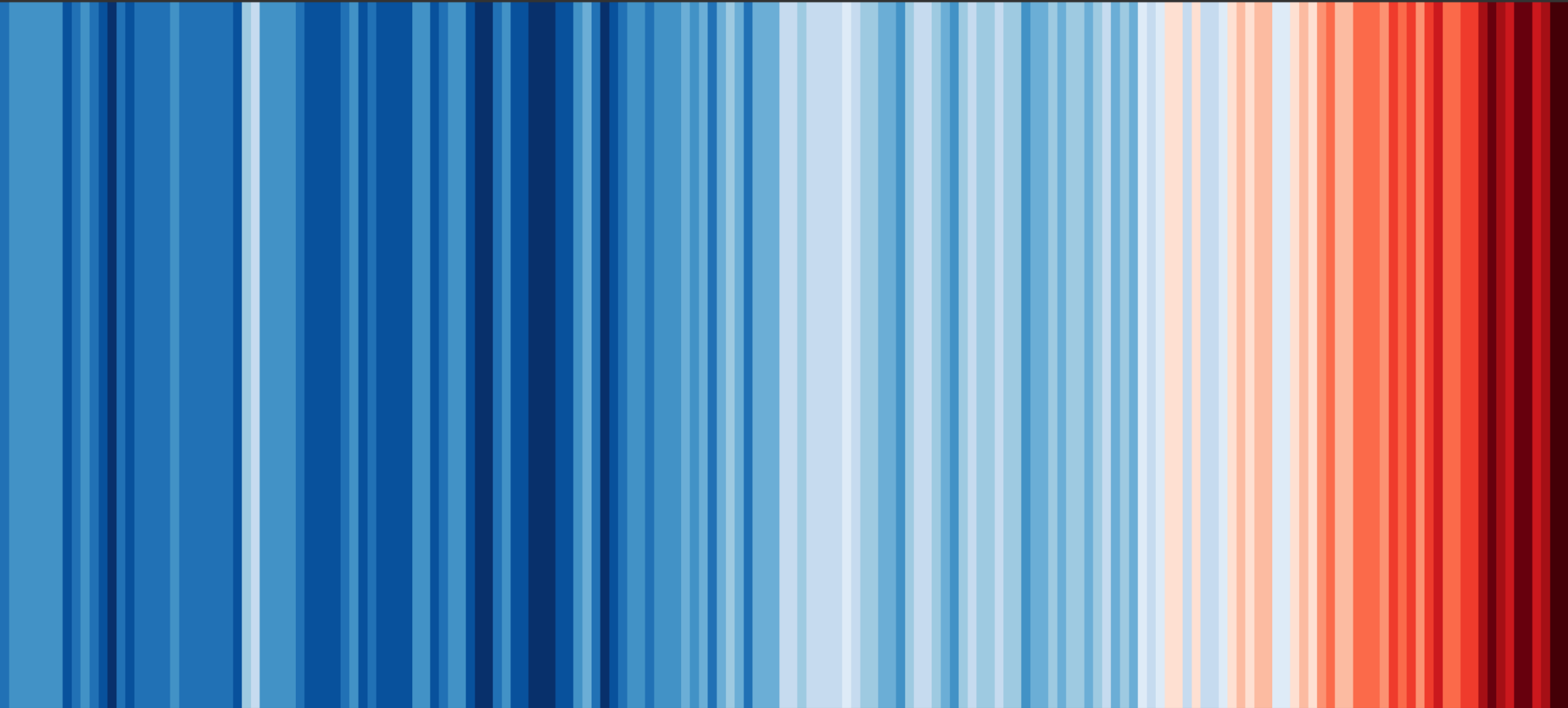
Creating a real assets model portfolio

- Long-term



- Climate risks are not yet fully priced into real assets markets

Global temperature change (1850-2024)



1860

1880

1900

1920

1940

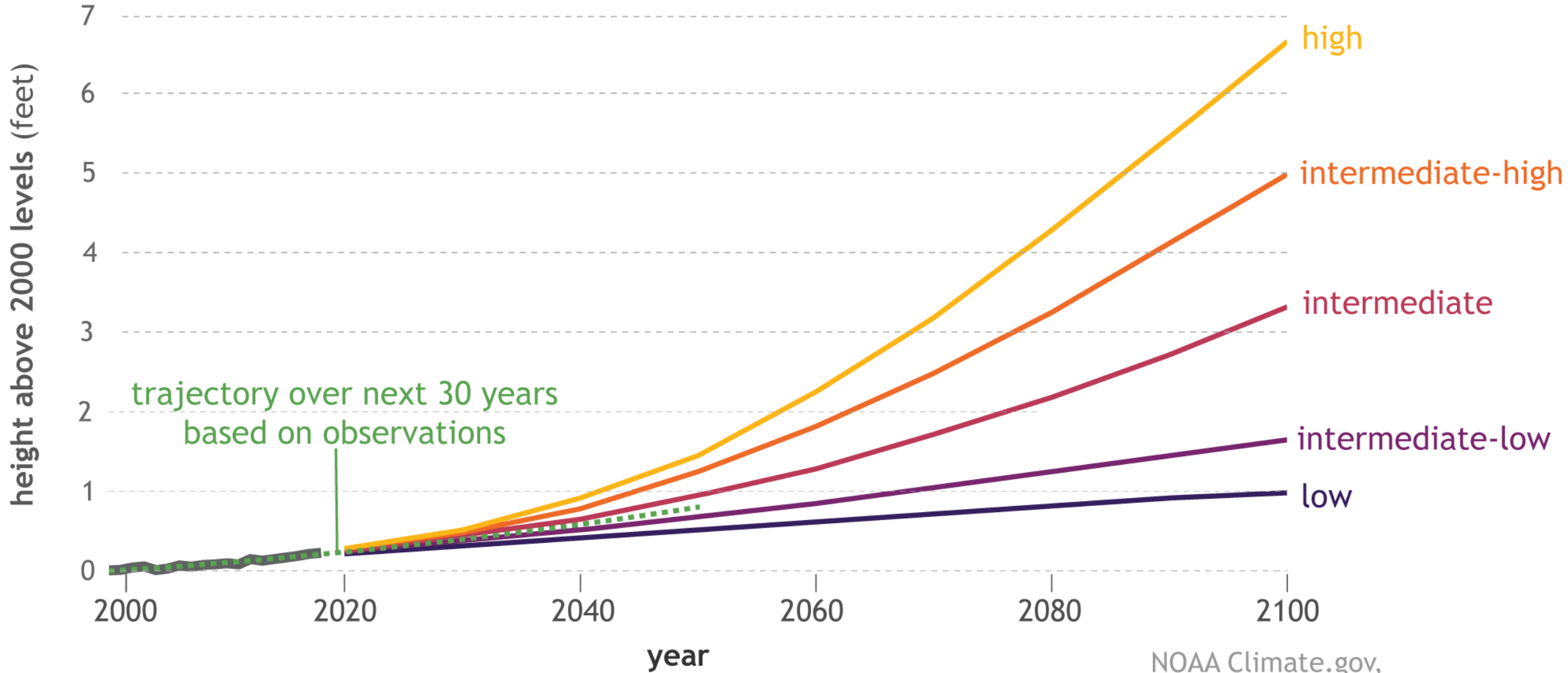
1960

1980

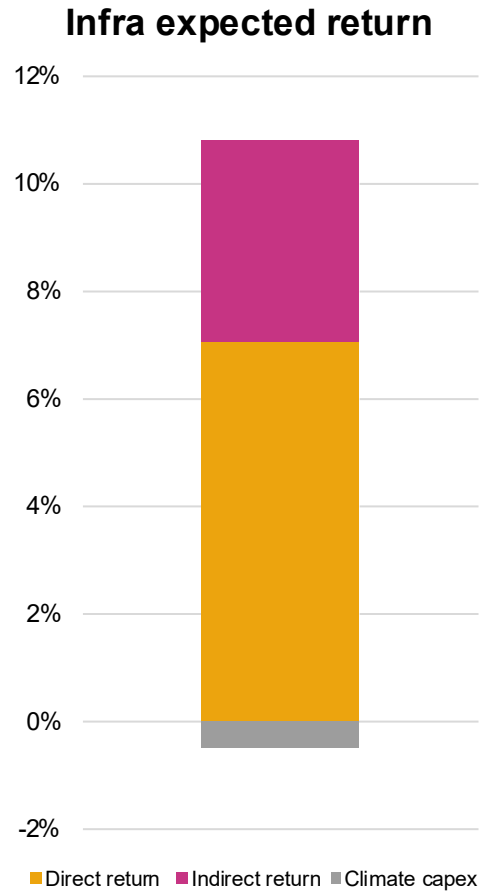
2000

2020

Possible pathways for future sea level rise

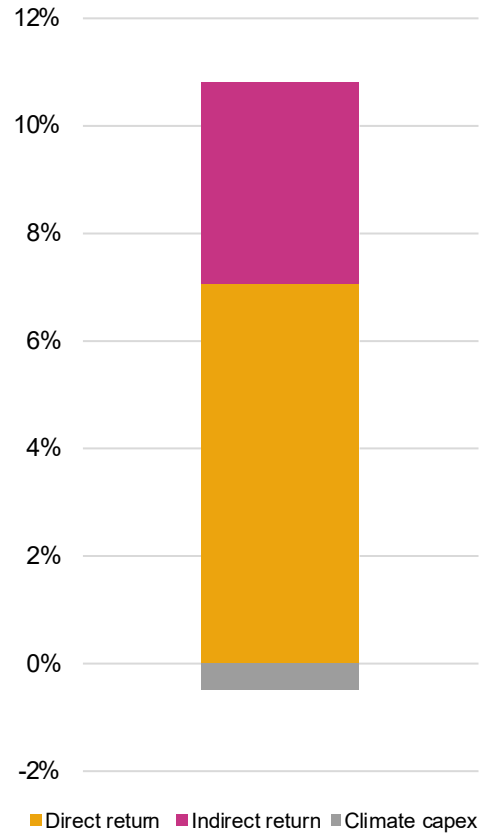


Real assets model portfolio – Valuation methodology

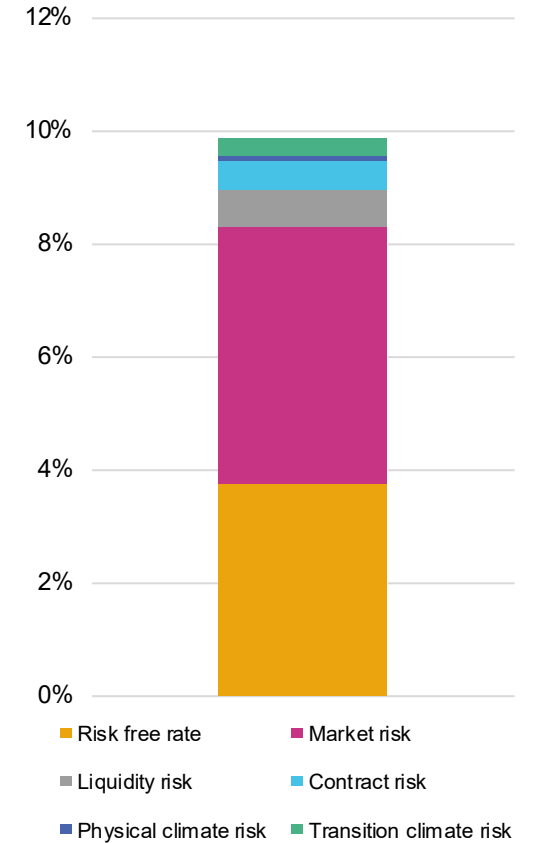


Real assets model portfolio – Valuation methodology

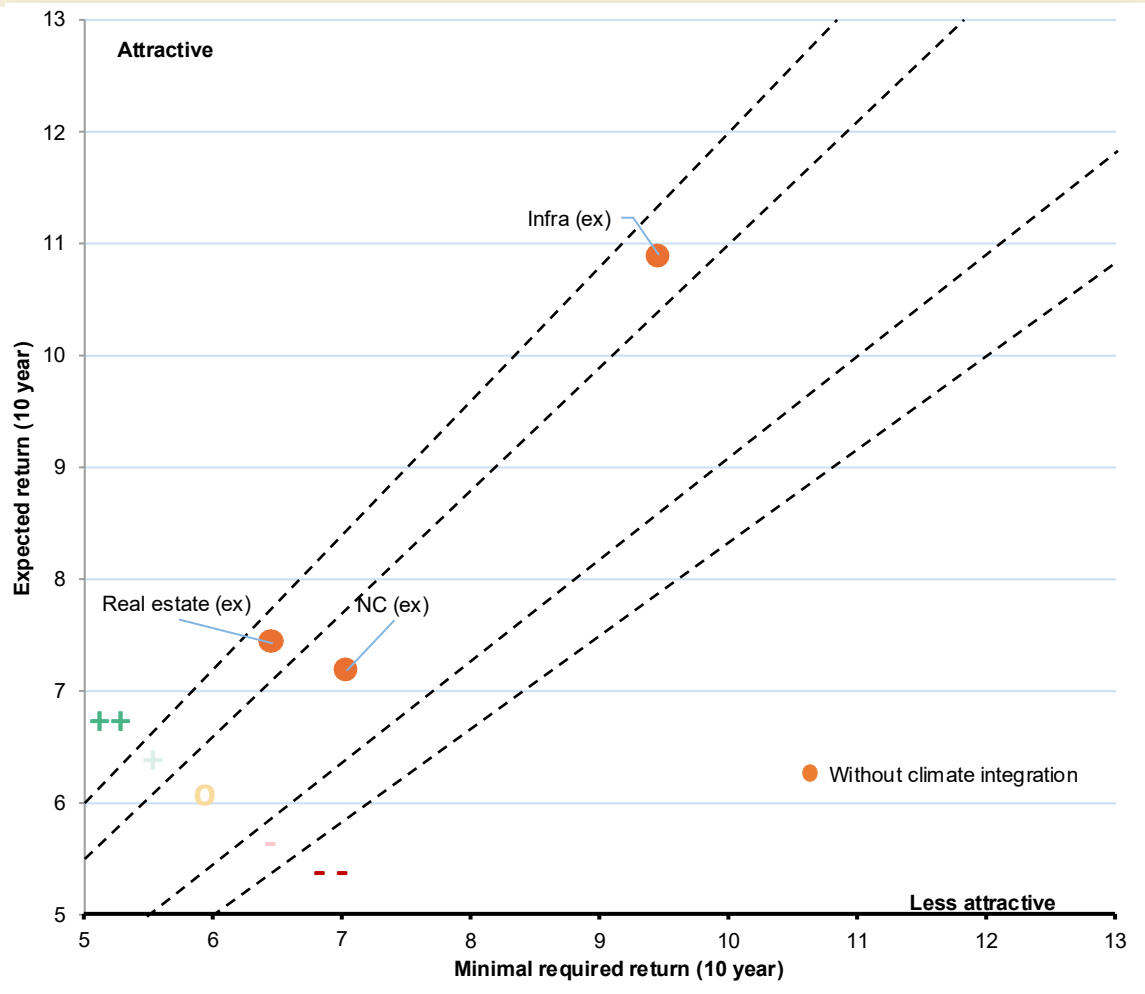
Infra expected return



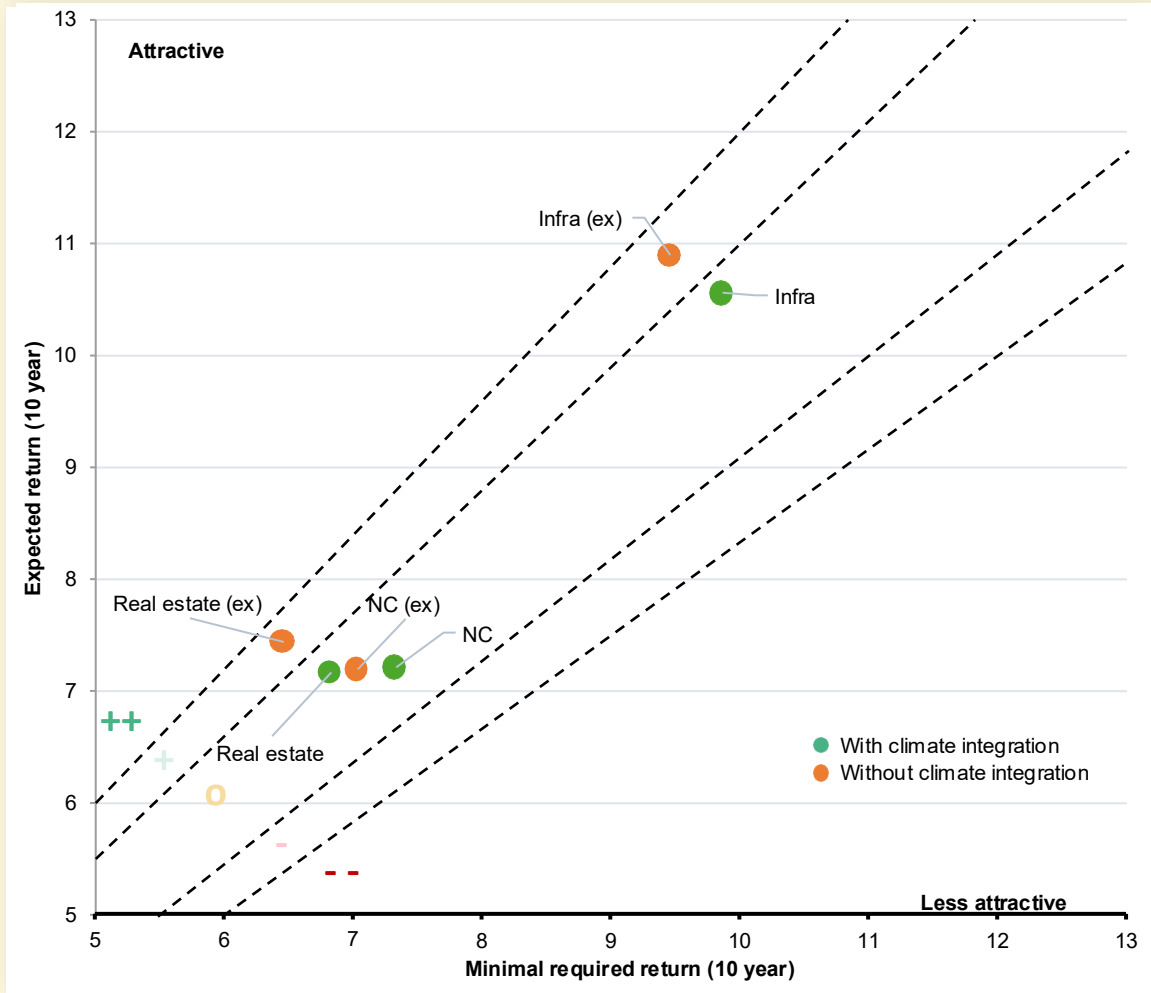
Infra required return



Real assets – Valuation perspective



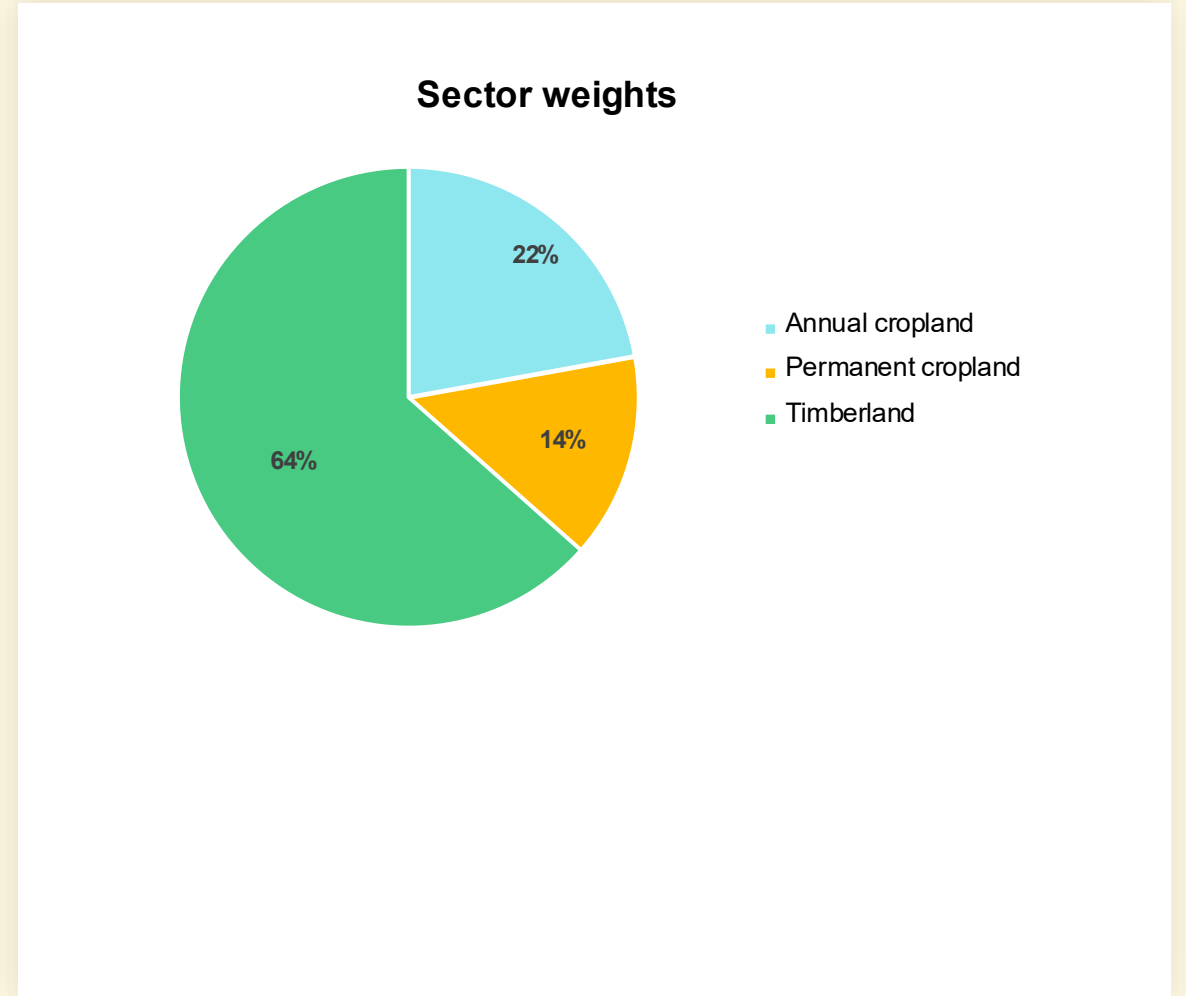
Real assets – Valuation perspective



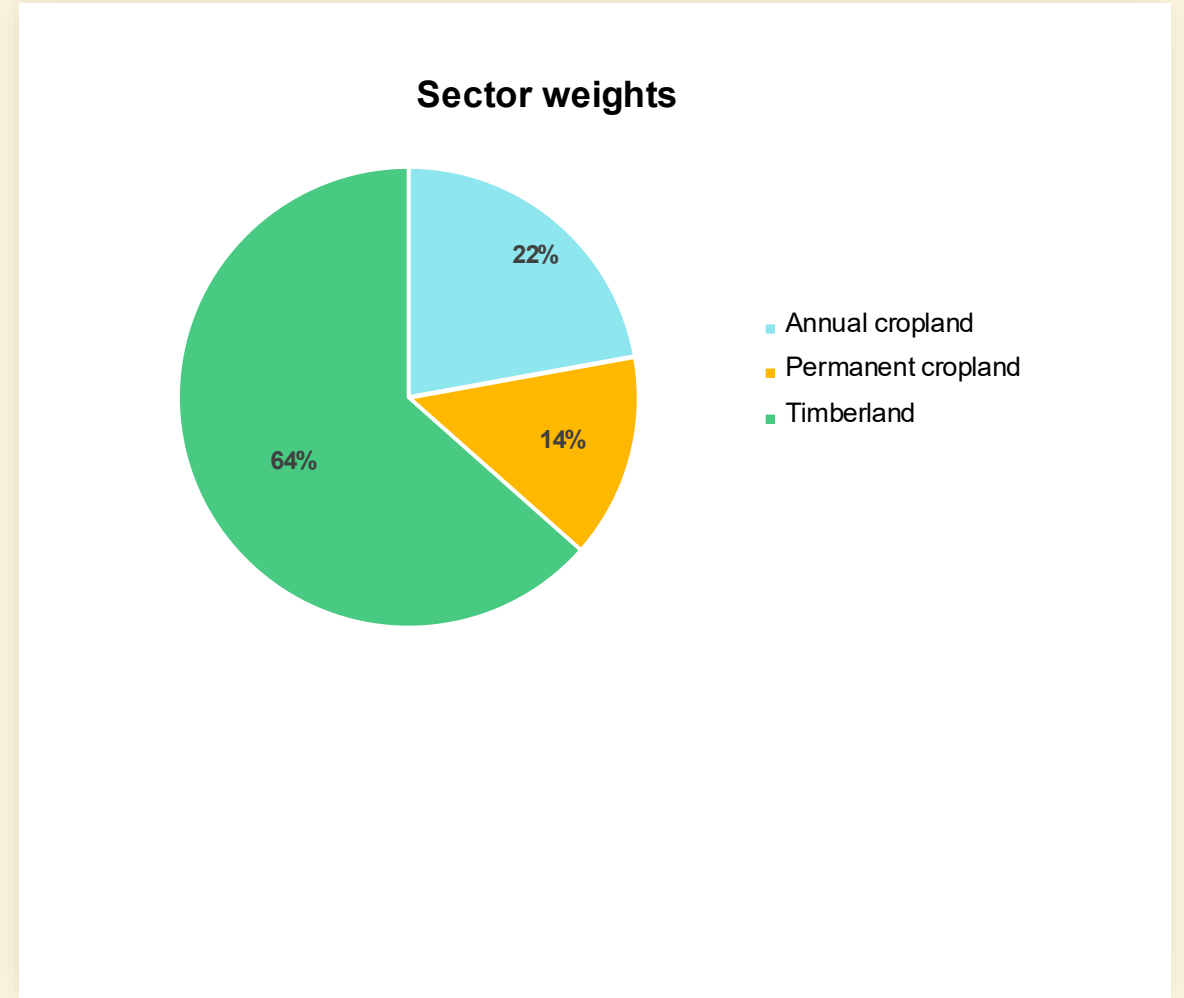
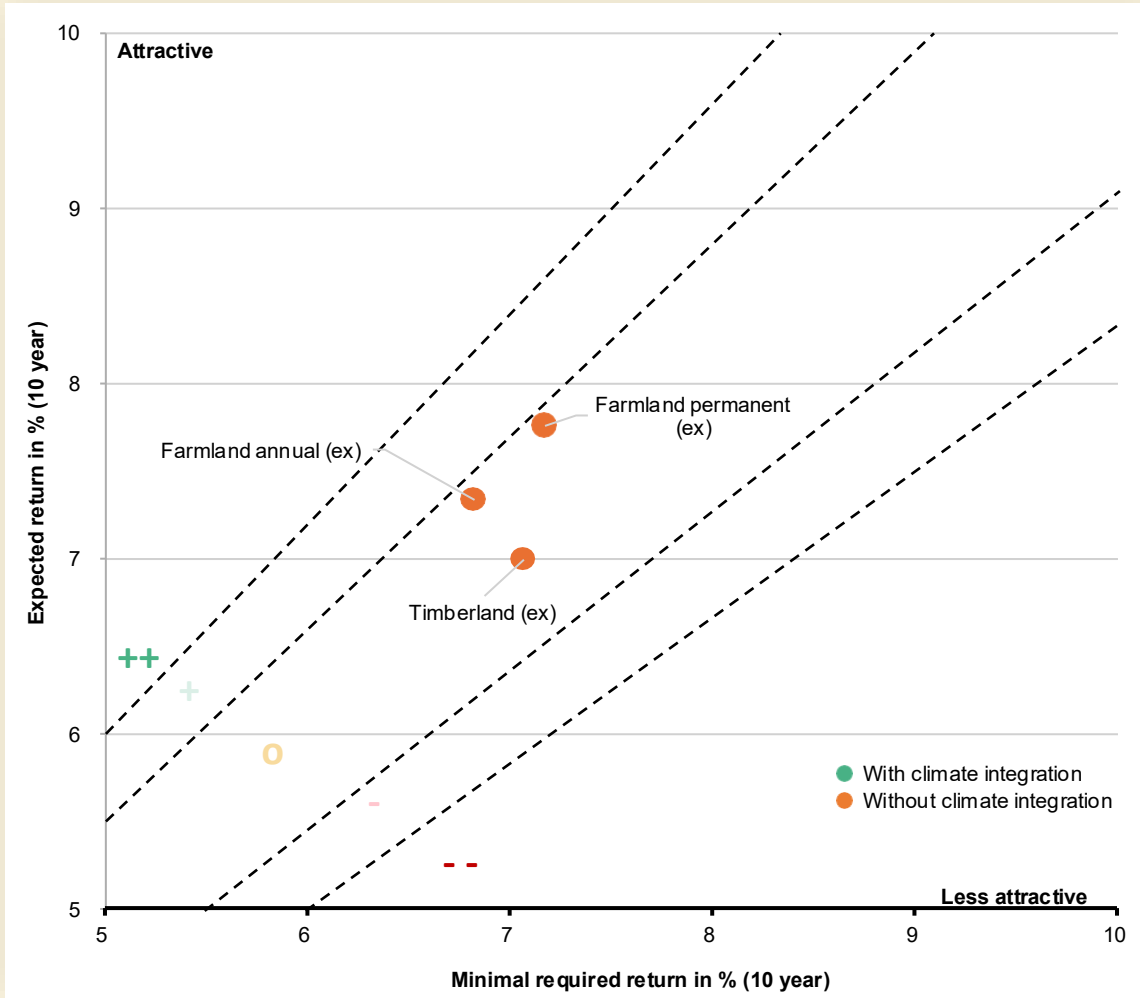
Conclusions

- Expected returns decline
 - Required rate of returns increase
 - Natural capital
-
- **On sector level much larger impacts!**

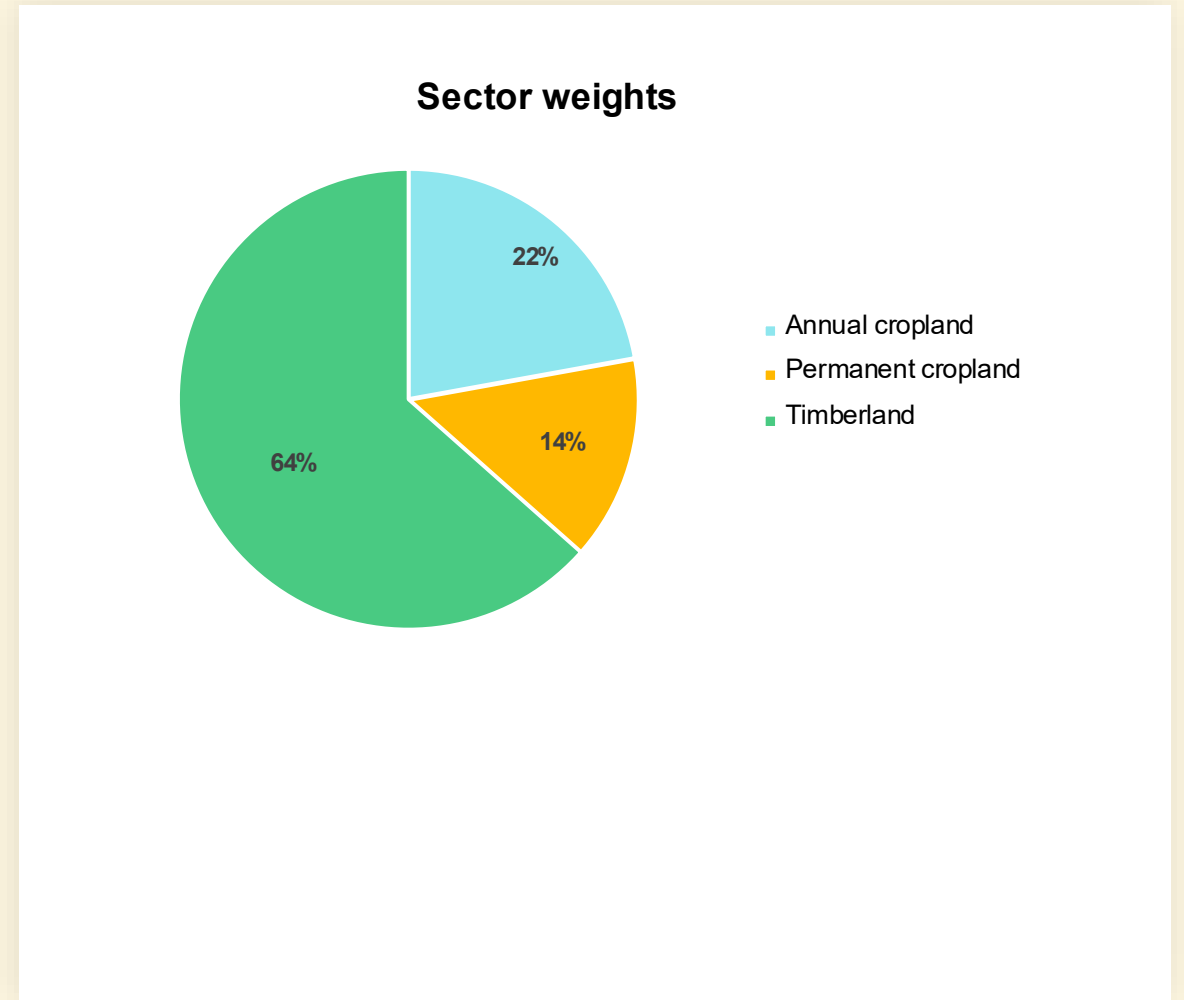
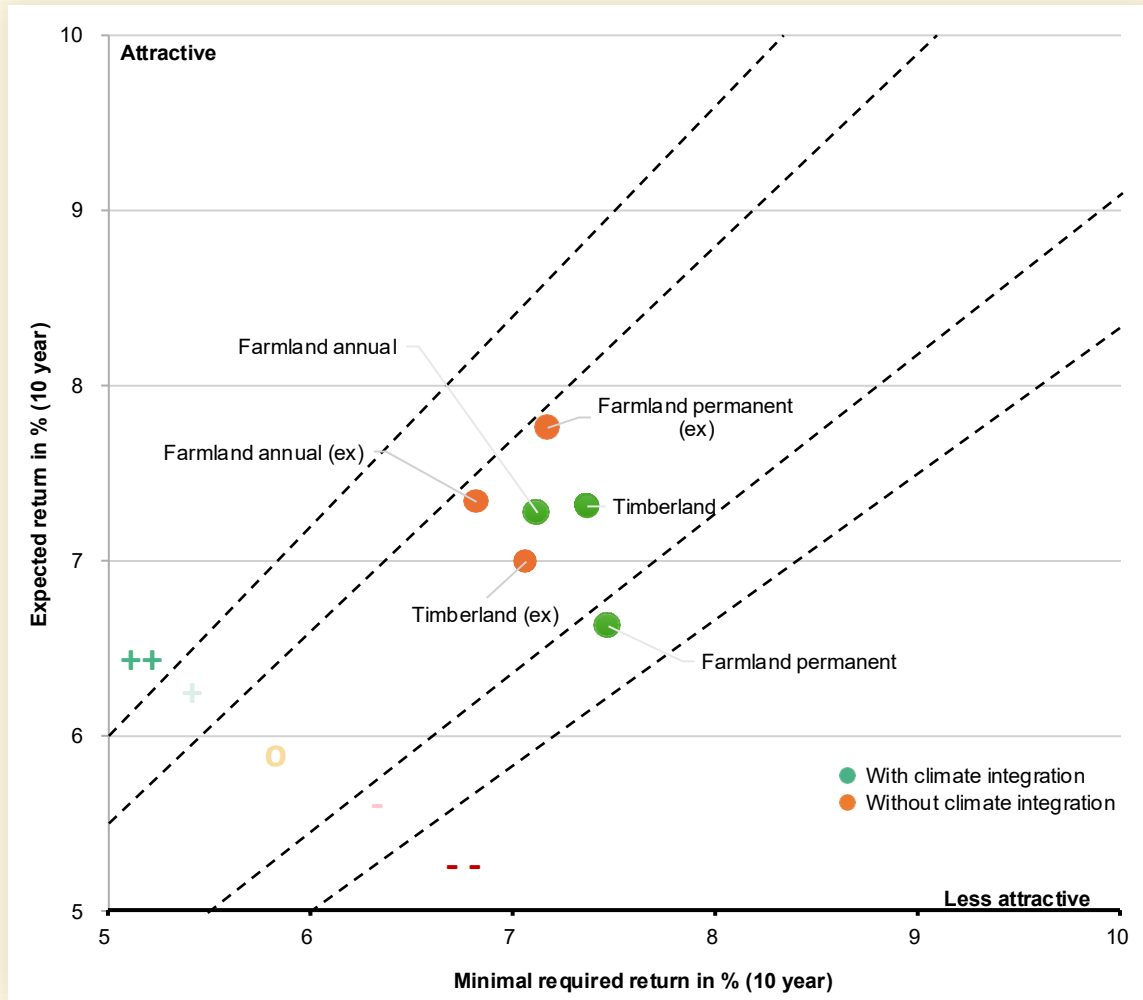
Valuation – Natural Capital



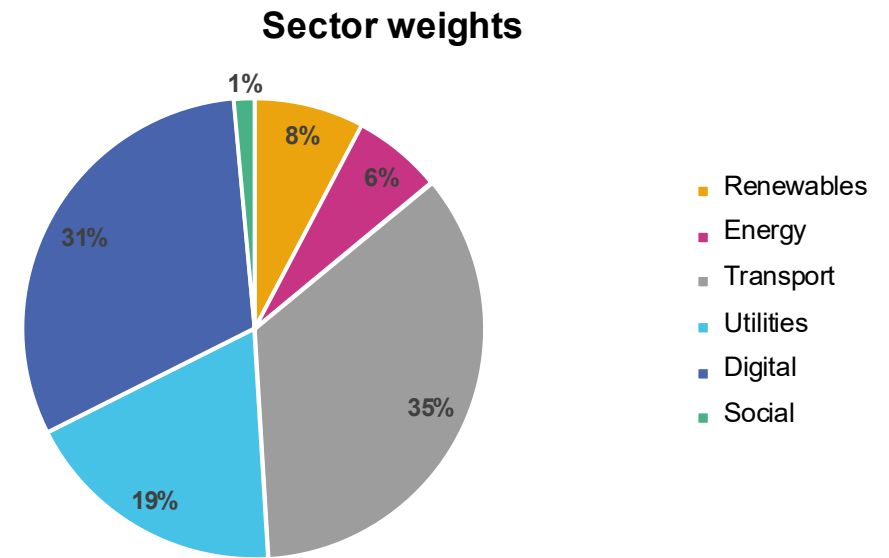
Valuation – Natural Capital



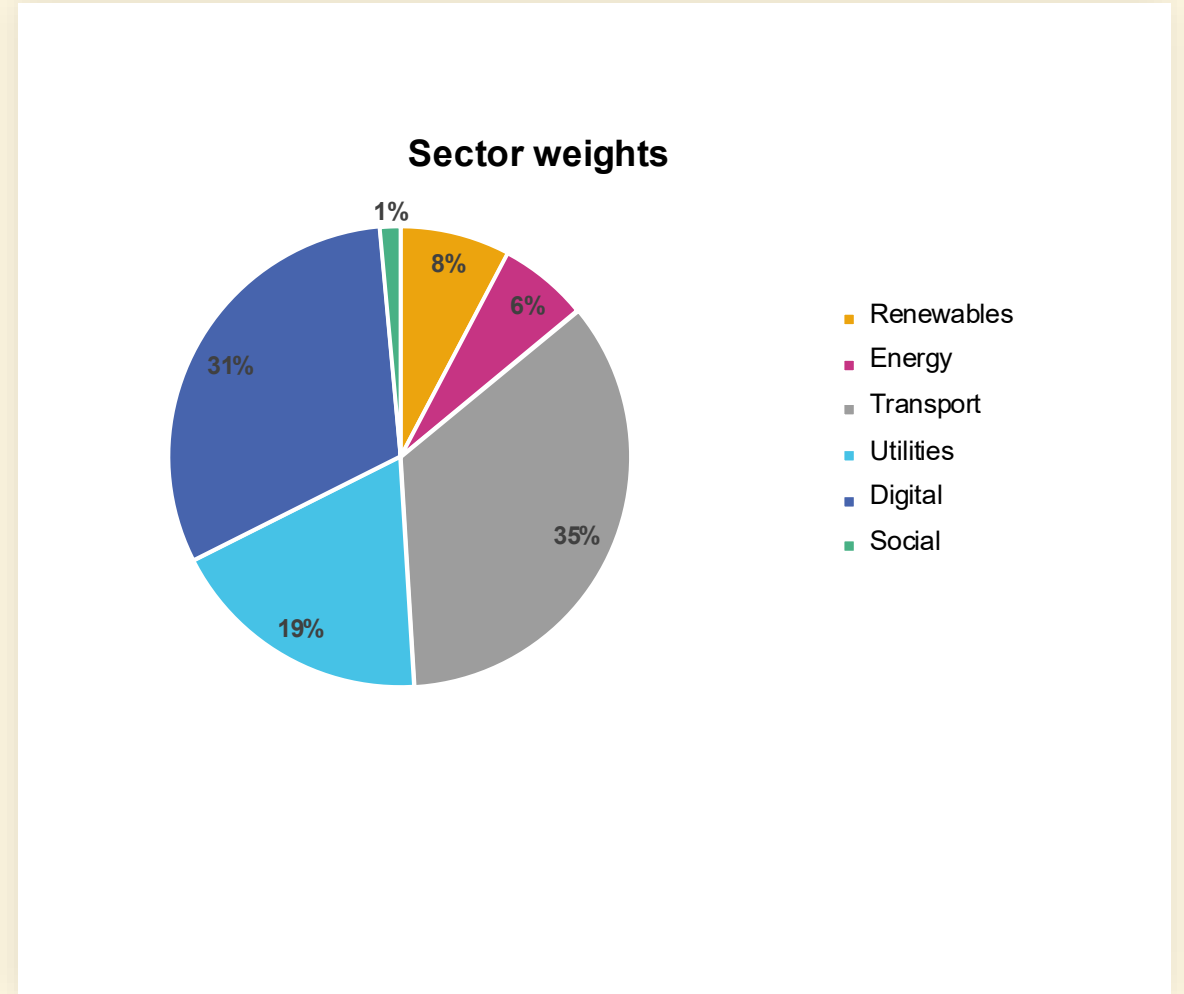
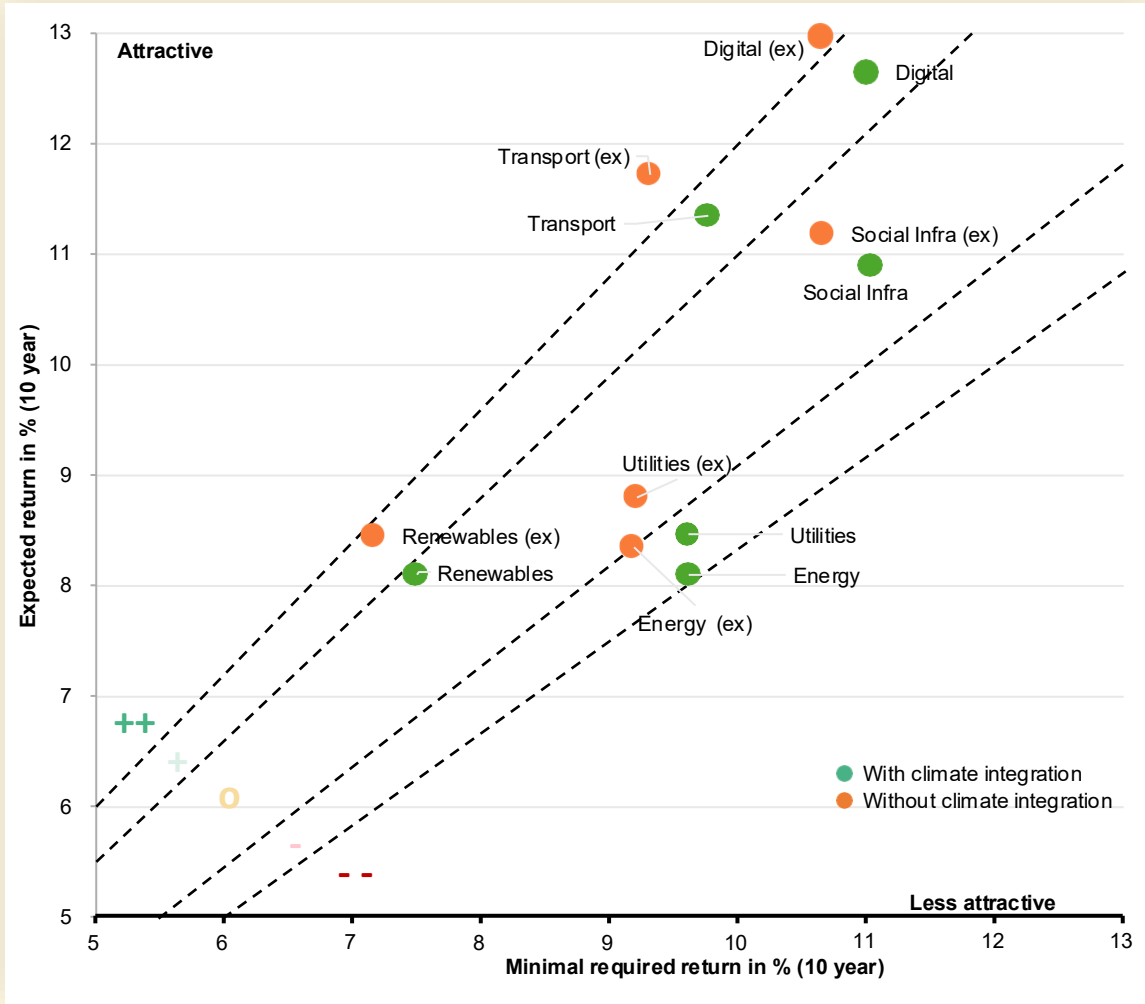
Valuation – Natural Capital



Valuation – Infrastructure



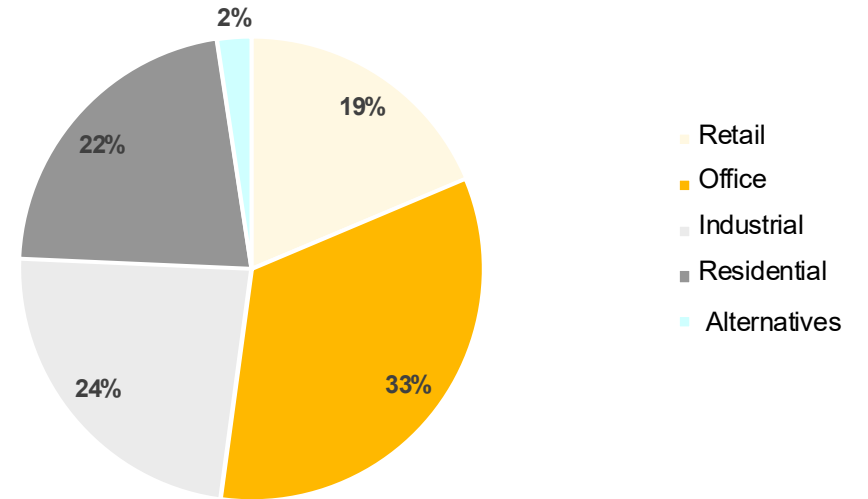
Valuation – Infrastructure



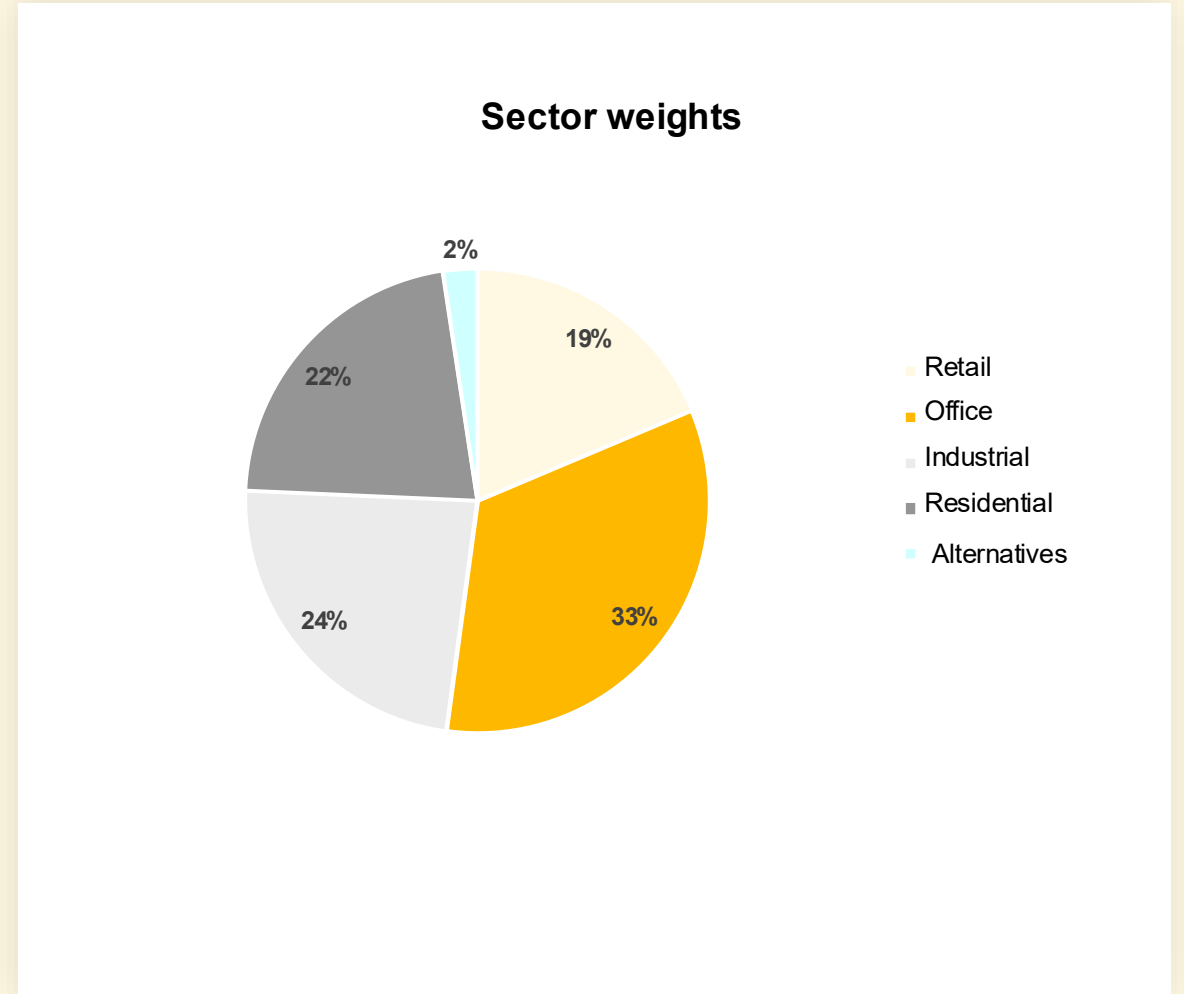
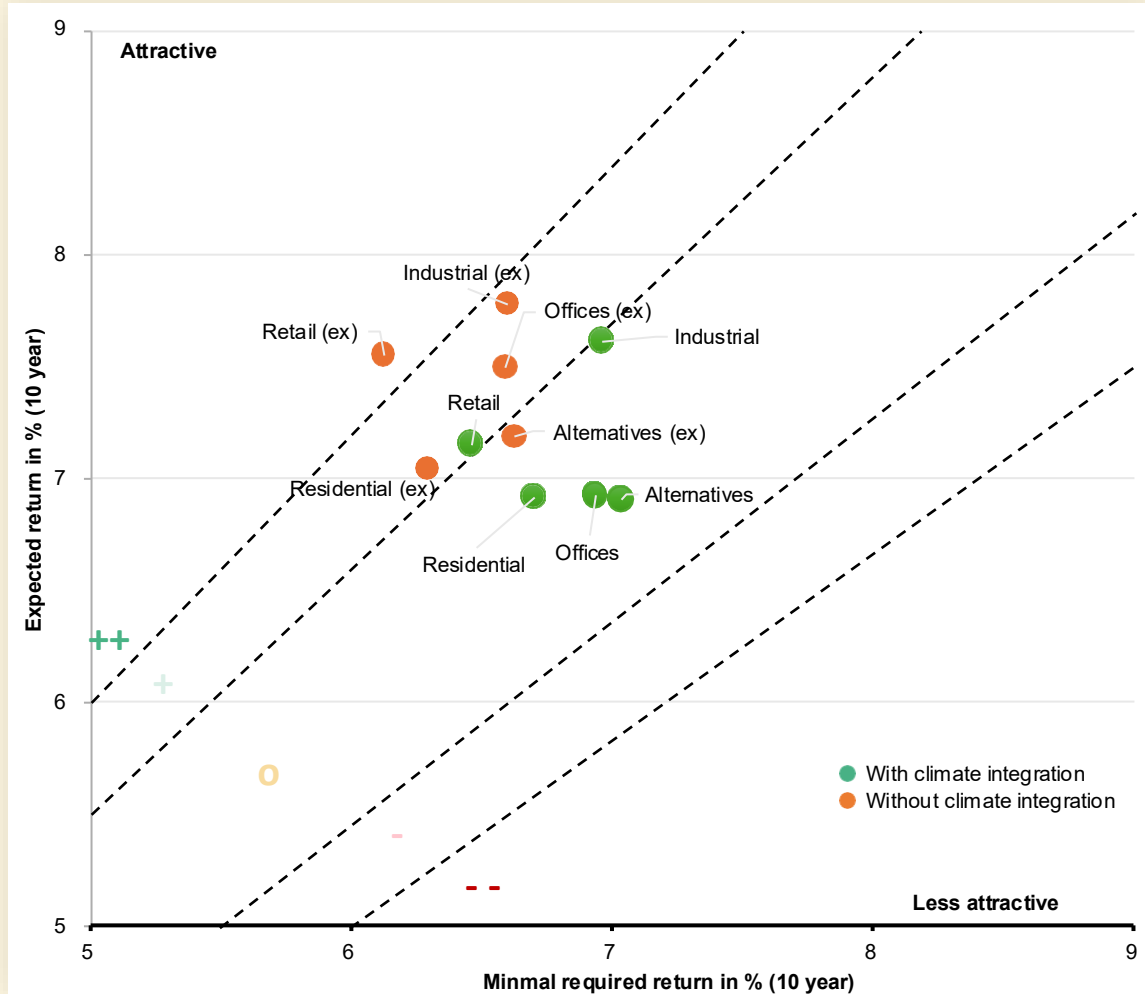
Valuation – Real Estate



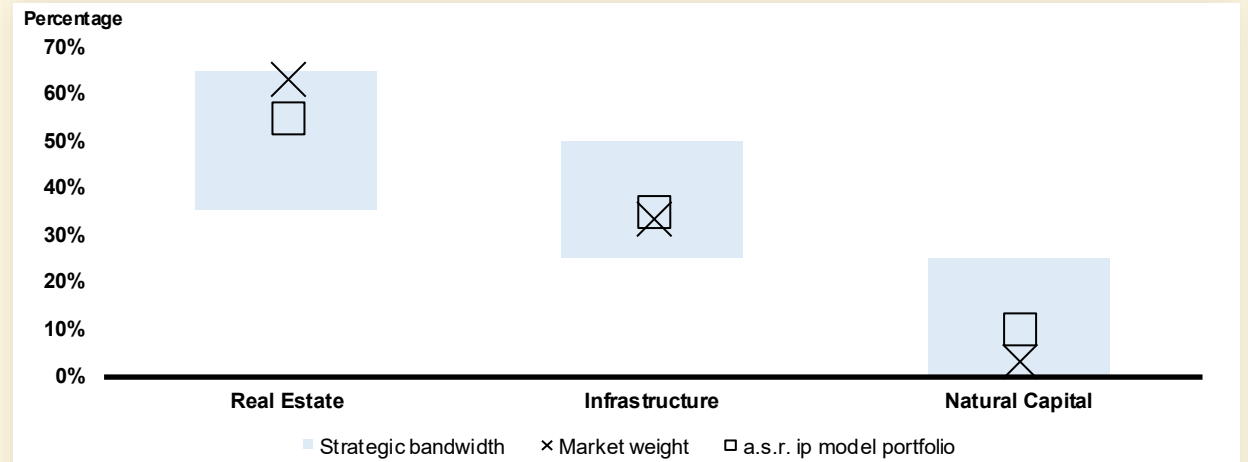
Sector weights



Valuation – Real Estate



Conclusion



- Climate risks are not yet fully priced into the market.
- Integrating climate change is important
- Detailed sector analyses are important.
- Natural capital becomes more attractive



a.s.r.



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SAIL Investments
Natalia Pasishnyk
Sustainability Director

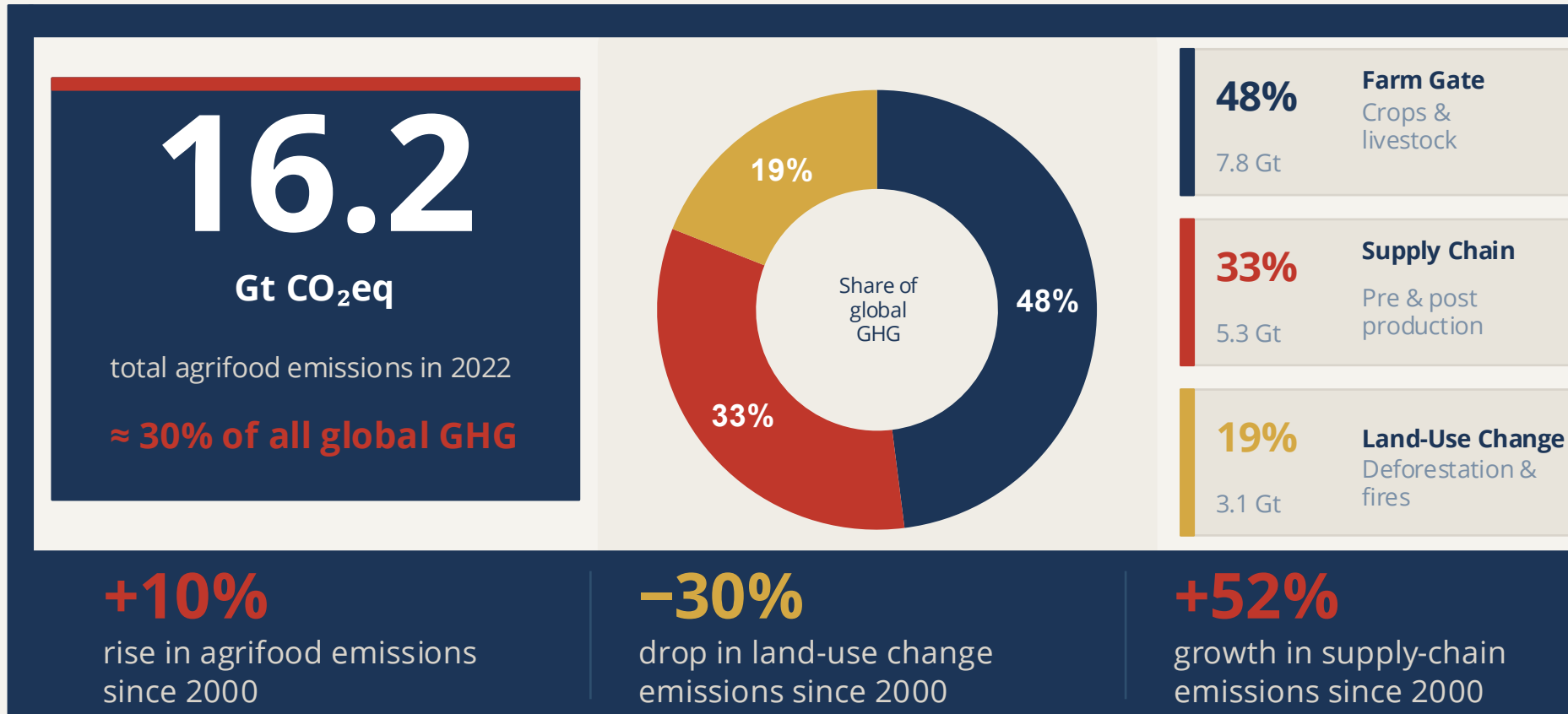
SAIL

INVESTMENTS

STRICTLY CONFIDENTIAL

Climate and Nature Risks – Converge in Global Food Systems

Agrifood systems generate ~30% of global GHG emissions, and a significant share is linked to land-use change in agricultural supply chains where investment can drive transition



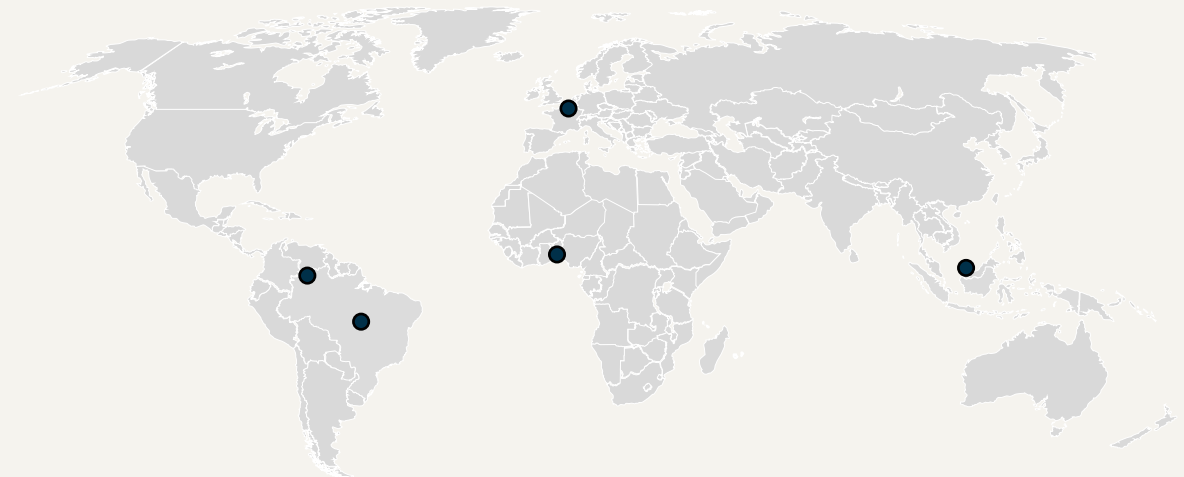
Global snapshot · 2022 · Source: FAOSTAT Analytical Brief No. 94

Where SAIL Invests – Climate Through the Lens of Nature

Financing the transition of global agricultural supply chains

Company profile	
Founded	2017
Employees	20
Investment Group	12 (Sustainability 6)
Global presence	The Hague (HQ), São Paulo, Jakarta, Europe, South America, Asia and Africa regions.

Global footprint



Our investment focus

Global, sponsorless private credit for companies operating in agricultural supply chains. These companies connect millions of smallholders and landscapes with global markets.



Signatory of:



Where SAIL Invests – Climate Through the Lens of Nature

From risk to investment opportunity

Risks:

- Deforestation exposure
- Supply chain opacity
- Climate vulnerability
- Biodiversity loss
- Regulatory pressure (EUDR, supply chain laws)



Investment response. SAIL structures financing to enable:

- Deforestation-free sourcing
- Traceability systems
- Landscape protection
- Resilient production systems
- Measurable climate and nature outcomes

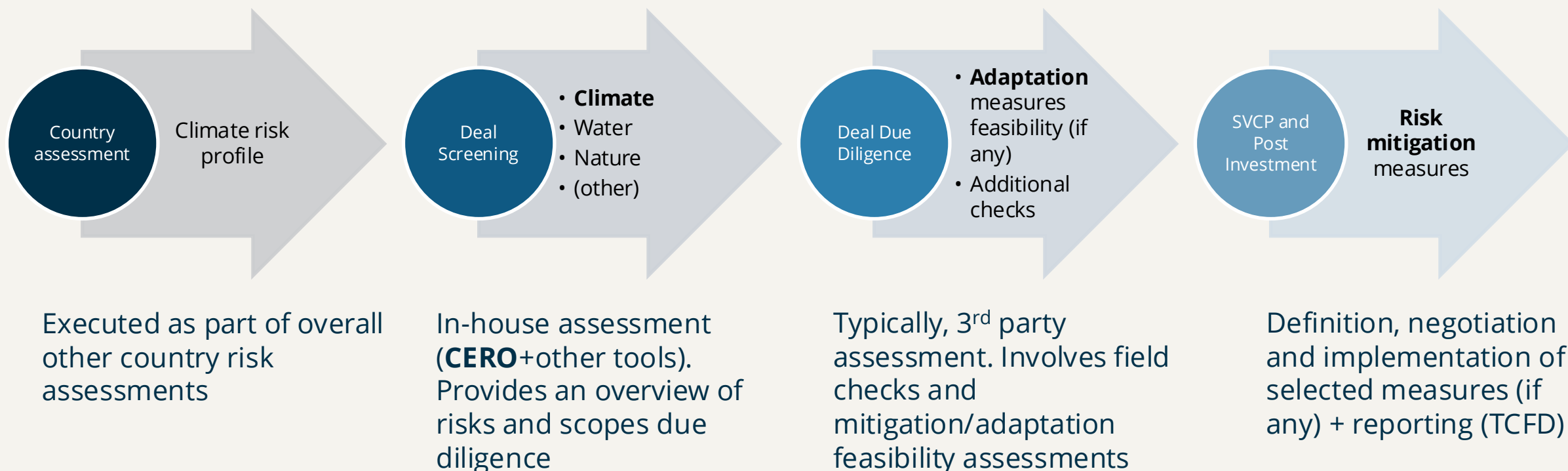
>USD 1 Trillion p.a. Addressable Market needing Strategic Capital

What SAIL does

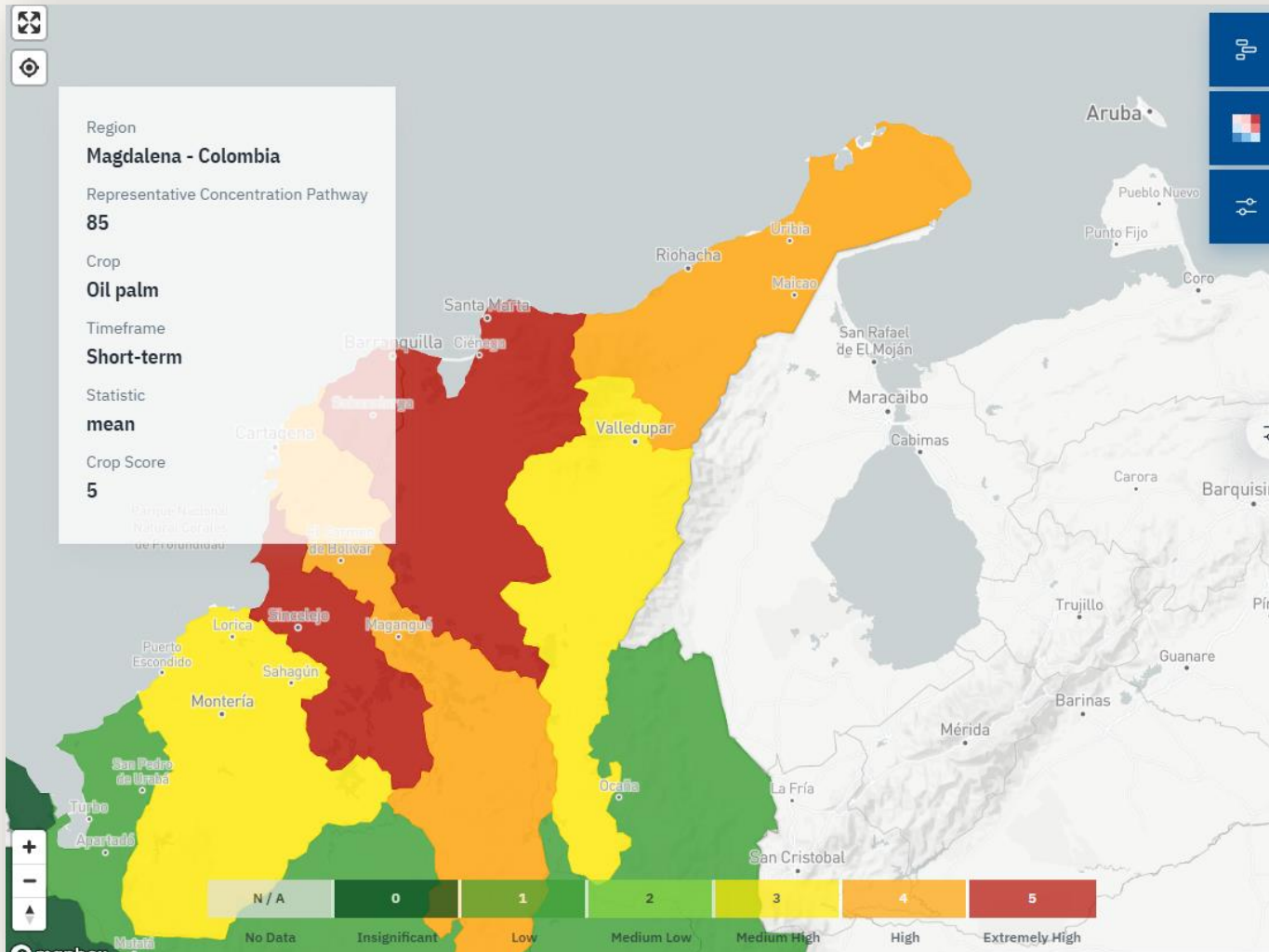
We finance companies already committed to improving sustainability and embed transition requirements into financing. This is operationalised through:

- **Sustainable Value Creation Plans (SVCPs)**
Clear milestones to transition toward deforestation-free, resilient and inclusive supply chains.
- **Monitoring, Reporting and Verification (MRV)**
Structured systems to track climate, nature and social performance across operations and supply bases.

Climate Risks Assessment – The Process



Climate Risks Assessment – Jurisdictions/Commodity



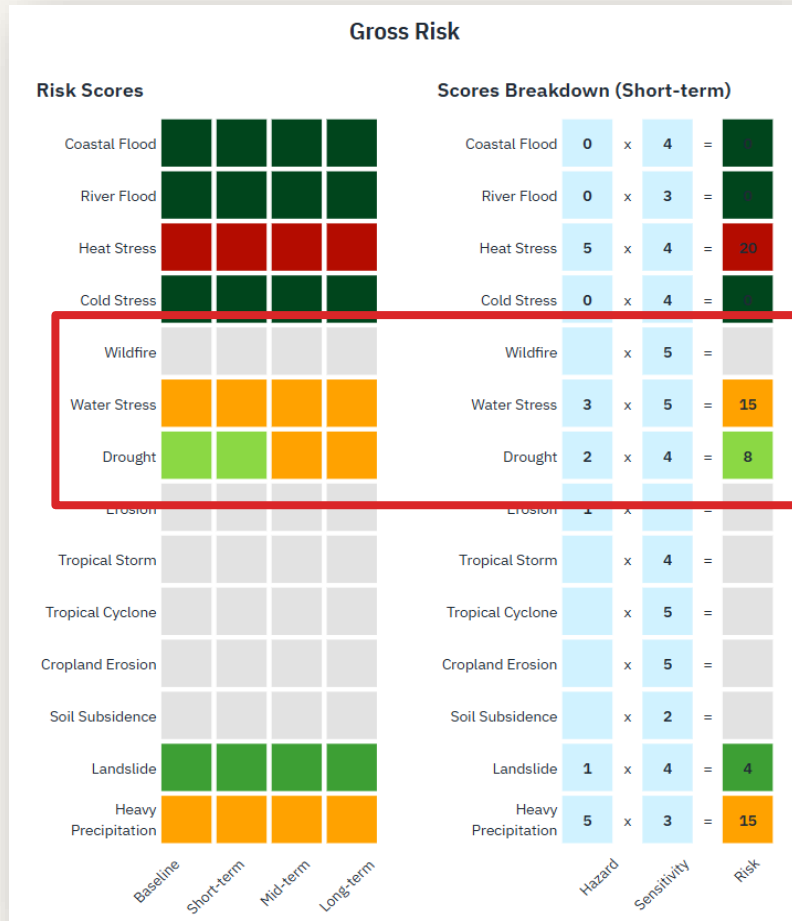
What it is: Jurisdiction-level climate risk screen for **priority crops** across scenarios and timeframes

How we use it: Targets **Screening/ESDD**, focuses fieldwork, and shapes **SVCP adaptation covenants** and MRV priorities.

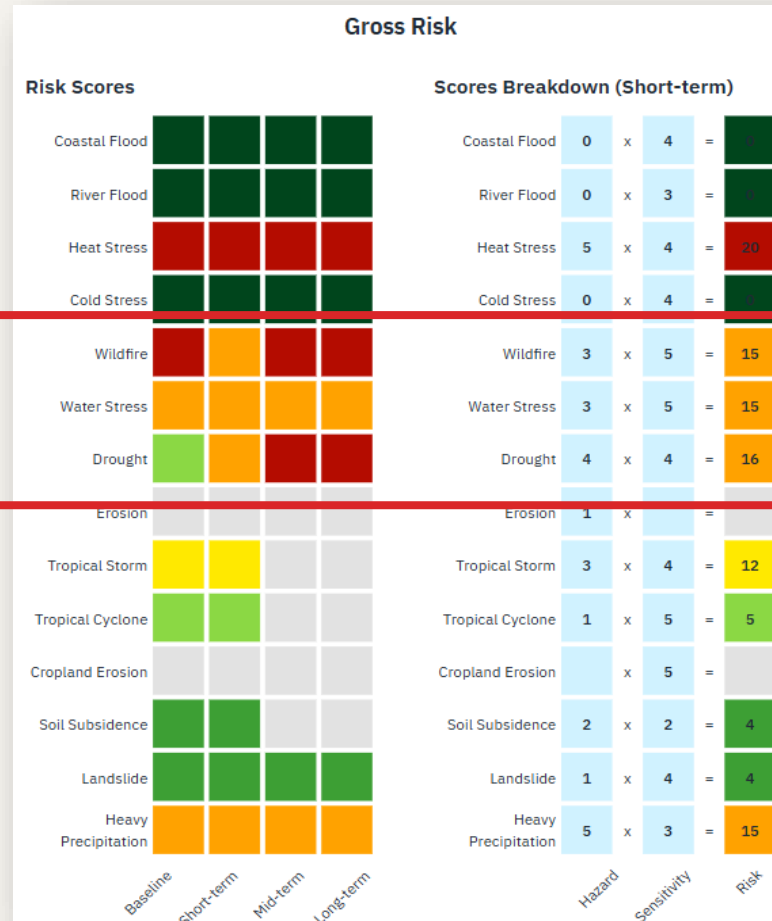
Why it matters: Early, comparable view of exposure (heat/drought/flood, yield sensitivity) to **prioritize jurisdictions and suppliers.**

Climate Risks Assessment – Scenarios

RCP 4.5



RCP 8.5



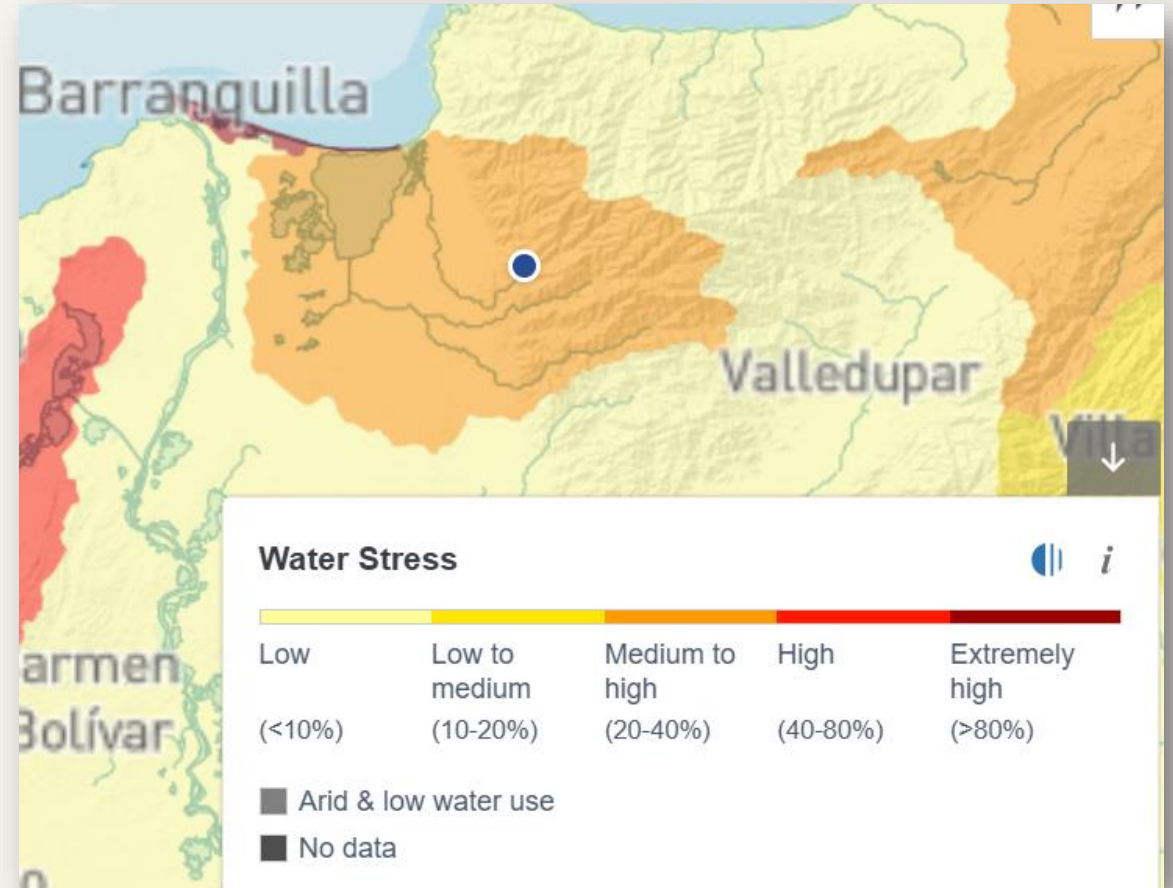
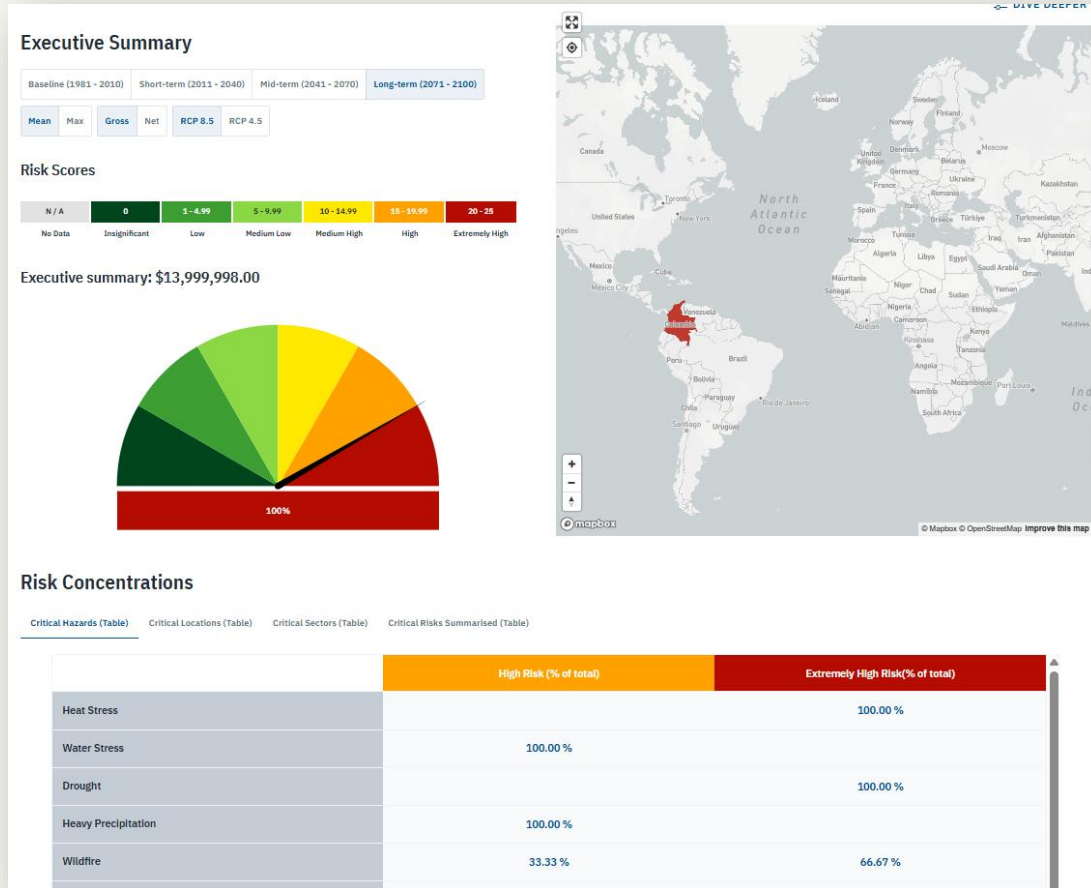
Two scenarios = resilience check. We test deals against a **moderate** and a **high-emissions** future to see if the investment is robust across plausible paths (standard TCFD practice).

Different futures, different decisions. Scenario results guide how ambitious we make **adaptation covenants** and where we set **risk buffers**.

Risk is unpacked, not just a single score. We break results into **risk types** (e.g., heat, drought, water stress, flood, wildfire) so investors see **what's driving exposure**.

When it bites matters. We view each risk type across **short / mid / long term** to time measures and capex sensibly.

Climate Risk Assessment - X-Check With Water Risk



Investment Case – Fueling Sustainability

The first ethanol producer worldwide to obtain Low LUC Risk certification, proving zero indirect land-use change from its “second-crop” corn model



Brazil's largest 100% corn ethanol producer. Capacity of 2.2bn litres/year with expansion to 5bn l/yr planned. Also produces animal nutrition products and renewable energy from biomass.

NDPE Supply Chain Strategy

With SAIL's financing, FS committed to a contractual No Deforestation, No Peat, No Exploitation policy across its corn supply chain in Mato Grosso. FS implemented satellite monitoring (MapBiomas, GLAD, DETER) and adopted an Indigenous Peoples Policy with FPIC procedures.

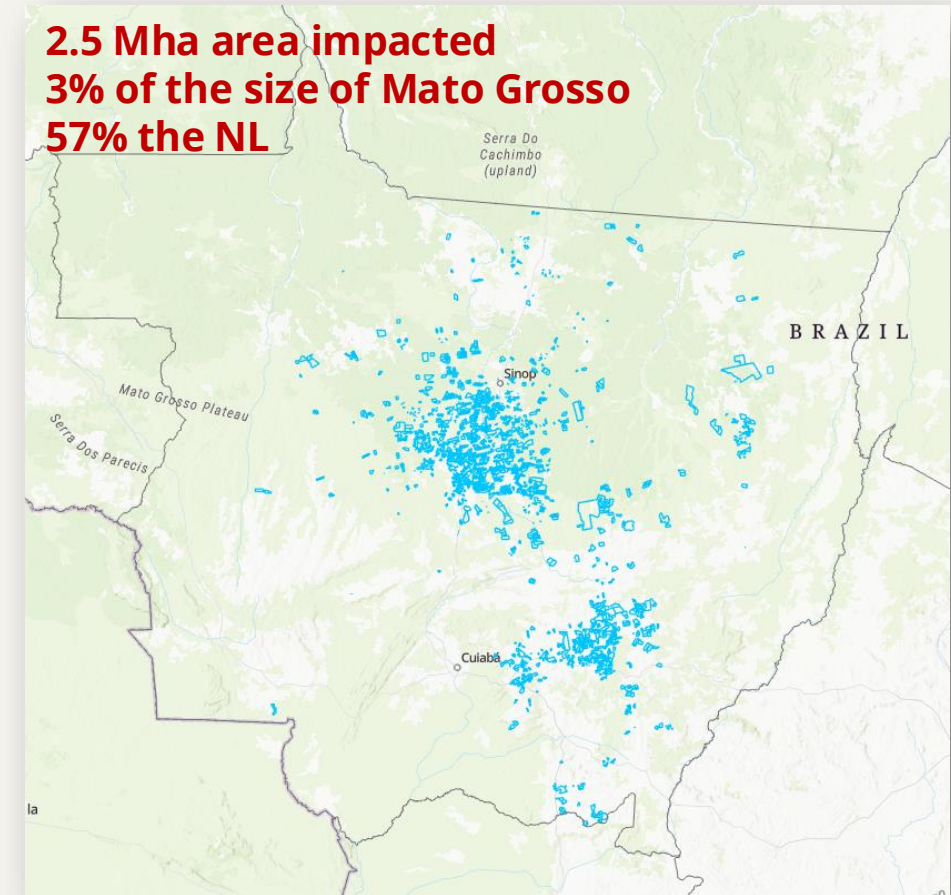
Brazil's ethanol producer, FS, first in world to receive certification for SAF production

The certificate attests its process meets international requirements for the supply of ethanol and corn oil for the production of SAF.



Investment Case – Fueling Sustainability

The Model: “Second-Crop” Corn



Key takeaways

1. Climate mitigation and adaptation cannot be done without addressing nature risks.
2. Food systems sit at the centre of the climate mitigation, adaptation and nature challenge.
3. Transforming global food systems requires large-scale capital – creating a >USD \$1 trillion investment opportunity.
4. Transformation requires financing the companies operating within global supply chains, not simply excluding them.
5. Strategic private credit can drive measurable transition, with sustainability as a meaningful driver of alpha.



Thank you!

Q & A

Thank you

Please take 1 minute to fill in our evaluation form.

