

# High Voltage Month for Smart Energy

- Power Semiconductors strongest performer on cyclical recovery
- Equipment Suppliers gain on accelerating grid spending
- Big Data powered by fast expanding AI infrastructure investments

## Market review and developments

Global equity markets rallied strongly in April, as robust earnings momentum and renewed enthusiasm around artificial intelligence outweighed persistent geopolitical uncertainty. Despite ongoing tensions in the Middle East and elevated energy prices, investor focus remained firmly on corporate fundamentals, with AI-linked growth narratives once again driving risk appetite. Market breadth, however, remained narrow, with a handful of large technology and semiconductor names accounting for a disproportionate share of index gains.

AI dominated market sentiment throughout the month. Strong results and rising revenue expectations for hyperscalers and semiconductor companies reinforced confidence in sustained AI-driven capex, propelling U.S. equities to their best monthly performance since 2020. At the same time, questions around the scalability and profitability of parts of the AI ecosystem resurfaced late in the month, highlighting the growing divergence between infrastructure beneficiaries and more vulnerable software or application-layer business models.

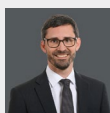
Markets largely looked through geopolitical risks in April. Despite ongoing uncertainty around the Iran conflict and the Strait of Hormuz—posing clear tail risks to energy prices and inflation—investors remained confident that earnings strength could absorb near-term shocks. Macro data were mixed: inflation pressures persisted via energy costs and producer prices, while resilient growth, particularly in the U.S., kept central banks cautious and bond yields biased higher.

Regional performance diverged accordingly. U.S. equities significantly outperformed, led by technology, semiconductors and high-beta segments, while Europe posted more modest gains amid energy price volatility and policy uncertainty. Asian equities rebounded sharply, supported by strength in Japan, South Korea and Taiwan, where chipmakers and AI-exposed sectors benefited from improving earnings visibility. Overall, April underscored markets' continued willingness to prioritize growth narratives over geopolitical and macro risks—at least for now.

According to Ember's Global Electricity Review 2026 published in April, global electricity systems are reaching an inflection point, with surging power demand increasingly met by clean generation rather than fossil fuels. In 2025, renewables—led by solar—captured the vast majority of incremental demand, enabling fossil generation to stagnate and allowing renewables to overtake coal for the first time. Ember emphasizes that the primary constraint has now shifted from generation to system readiness, with grid capacity, storage and flexibility emerging as the key risks to reliability and affordability as electricity demand continues to scale.

## PORTFOLIO MANAGER'S UPDATE **APRIL 2026**

Marketing material for professional investors, not for onward distribution



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## Performance

### Last month's performance<sup>1</sup>

Performance in April was strongly ahead of global equity markets and ahead of the investable universe.

The **Energy Management cluster** was the best performing cluster as Semiconductor Power Management rebounded strongly as the cyclical recovery gained momentum. Investors expect a recovery in industrial end markets to be supported by stabilizing automotive demand, as renewed consumer interest in electric vehicles—driven by high fuel prices—could underpin volumes. Meanwhile, structurally rising AI data center demand for power semiconductors reinforces the positive medium-term outlook. Infineon delivered the strongest contribution, closely followed by Onsemi, reflecting their relatively high exposure to automotive end markets. The Energy Storage subcluster delivered solid returns, but underperformed the cluster, with CATL facing potential near-term margin headwinds from higher lithium prices.

The **Energy Efficiency cluster** was the second best performer, led once again by the Big Data subcluster. Marvell's share price popped as the company is believed to be elected by Google to help building custom AI chips. Zhongji Innolight was the second-strongest performer after posting stellar results and having lagged its optical peers in the previous period. Vertiv delivered very strong results, with orders and backlog more than doubling year-on-year and management highlighting that AI-related demand is accelerating sharply, while overall demand remains well ahead of expectation. The Industrial Processes subcluster was the second-best performer, led by Taiwanese power module supplier Delta Electronics after the company reported spectacular fourth-quarter results and growth from its AI data center business. Energy-Efficient Transportation also delivered strong gains, supported by Maruwa's solid earnings and guidance that reinforced confidence in structurally strong demand from automotive electrification and AI-related semiconductor equipment. Buildings was the weakest subcluster, with software names Autodesk and Procore under pressure once again due to concerns about AI-driven disruption.

The **Energy Distribution cluster** was the third best positive contributor, with Equipment Suppliers strongly outperforming Electric Networks. Within Equipment Suppliers, shares of Bloom Energy soared after the company indicated capacity expansion supported by a sizable backlog. Quanta Services performed well after the company delivered very strong results, beating earnings expectations and upgrading guidance, driven by accelerating electric-utility and grid-related spending. Itron lagged due to softer Q1 order intake, but underlying secular trends continue to support the longer-term investment case. Electric Networks lagged the broader market's very strong performance in a risk-on environment. Elia outperformed peers, supported by a first draft of new Belgian regulation that could provide upside to its investment case.

The **Renewable Energy cluster** was the weakest performer in April. Renewable Power Producers were the weakest subcluster, impacted by higher interest rates and a lack of near-term value enhancing catalyst. The Solar subcluster was broadly flat at aggregate level, masking significant underlying dispersion: newly added solar EPC company (engineering, procurement and construction) Solv Energy performed strongly, while residential solar company Enphase weakened following mixed first-quarter results. Wind turbine manufacturers held up relatively better, though still lagging the fund's strong overall performance. Within the segment, Nordex stood out after delivering another set of earnings beats, continued margin recovery, and reaching a record backlog of EUR 17bn, supporting ongoing strong momentum.

<sup>1</sup> In this text, performance is always in base currency.

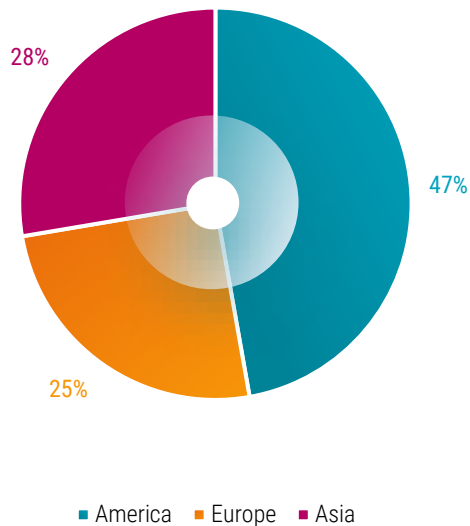
**Table – Periodic performance comparison – April 2026**

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
<b>Robeco Smart Energy (gross of fees, EUR)<sup>1</sup></b>	<b>41.27%</b>	<b>23.23%</b>	<b>34.10%</b>	<b>38.41%</b>	<b>106.17%</b>	<b>38.58%</b>	<b>28.21%</b>	<b>17.75%</b>	<b>20.66%</b>	<b>13.28%</b>
MSCI World Index TRN	5.80%	7.64%	4.83%	5.11%	25.16%	14.91%	17.30%	11.87%	12.38%	9.47%
<b>Excess return</b>	<b>35.47%</b>	<b>15.59%</b>	<b>29.27%</b>	<b>33.30%</b>	<b>81.01%</b>	<b>23.67%</b>	<b>10.91%</b>	<b>5.89%</b>	<b>8.28%</b>	<b>3.81%</b>
<b>Robeco Smart Energy (gross of fees, USD)<sup>2</sup></b>	<b>41.10%</b>	<b>25.46%</b>	<b>32.23%</b>	<b>40.67%</b>	<b>112.75%</b>	<b>45.15%</b>	<b>30.83%</b>	<b>17.14%</b>	<b>20.95%</b>	<b>12.15%</b>
MSCI World Index TRN	5.68%	9.59%	3.36%	6.83%	29.16%	20.36%	19.70%	11.29%	12.65%	8.44%
<b>Excess return</b>	<b>35.42%</b>	<b>15.87%</b>	<b>28.86%</b>	<b>33.84%</b>	<b>83.60%</b>	<b>24.79%</b>	<b>11.14%</b>	<b>5.85%</b>	<b>8.30%</b>	<b>3.71%</b>
<b>Robeco Smart Energy (gross of fees, GBP)<sup>3</sup></b>	<b>39.67%</b>	<b>21.76%</b>	<b>33.53%</b>	<b>36.02%</b>	<b>109.14%</b>	<b>39.35%</b>	<b>27.48%</b>	<b>17.59%</b>	<b>21.86%</b>	<b>17.22%</b>
MSCI World Index TRN	4.60%	6.35%	4.38%	3.29%	26.95%	15.53%	16.62%	11.71%	13.50%	12.29%
<b>Excess return</b>	<b>35.07%</b>	<b>15.41%</b>	<b>29.15%</b>	<b>32.72%</b>	<b>82.18%</b>	<b>23.81%</b>	<b>10.85%</b>	<b>5.88%</b>	<b>8.36%</b>	<b>4.93%</b>

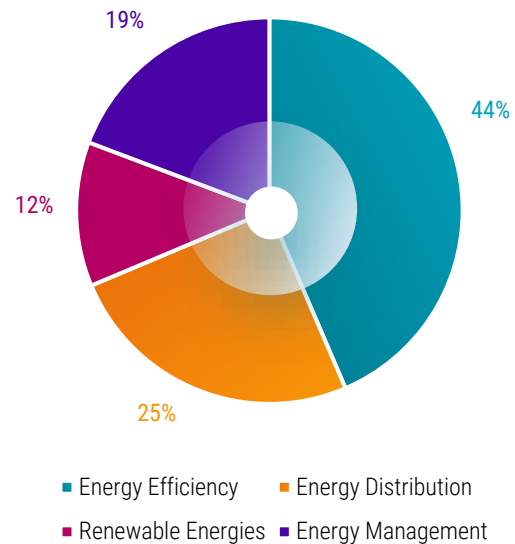
**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 30.04.2026. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which 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. 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. <sup>1</sup> First performance date: 30.09.2003, <sup>2</sup> First performance date: 30.09.2006, <sup>3</sup> First performance date: 31.03.2013. Effective 29 October 2020, this fund was merged into the RCGF SICAV platform and received new inception dates, share classes and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 has been calculated based on the investment policies, fees and share classes of this fund under the previous SICAV.

Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.04.2026

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 regions or clusters identified were or will be profitable.

**Portfolio changes and positioning**

During the month, we took profits in several Energy Efficiency–Big Data subcluster positions following outsized performance, including Lumentum, Vertiv, Asia Vital and Zhongji Innolight. We used the relative weakness in the more cyclical parts of the portfolio to add to selected positions, notably Rexel and Regal Rexnord. We also selectively increased exposure to the electric vehicle value chain, adding to Onsemi, BYD and Zhejiang Driveline. In addition, we initiated a new position in Sungrow and increased overall exposure to solar, as demand fundamentals have begun to improve.

**Table 1** – Portfolio top ten holdings

Company	Country	Company focus	Weight
Infineon Technologies AG	Germany	Develops power semis, sensors and connectivity systems for automotive and automation industries	4.11%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.80%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.63%
ON Semiconductor Corp	United States	EV powertrain (Si & SiC), autonomous driving, connectivity	3.31%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	3.24%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	3.23%
Marvell Technology Inc	United States	High-performance network and storage processors	3.21%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	3.09%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	2.97%
Asia Vital Components Co Ltd	Taiwan	Thermal management products for data centers, PCs, and smartphones	2.90%
<b>Total</b>			<b>33.47%</b>

**Source:** Robeco. Data as of 30.04.2026

The data stated above may differ from data on the monthly factsheets due to different sources. 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.

## Outlook

Renewed escalation of the war in Iran and a longer-than-expected closure of the Strait of Hormuz represent a key tail risk, though our core base-case scenario remains intact. We continue to expect inflation to resume its gradual downward path once the situation in the Middle East stabilizes. In the United States, interest rates are likely to move lower, albeit at a slower pace, which should support economic activity and improve investor sentiment—particularly in the construction sector in the second half of 2026 after a prolonged period of pressure from elevated financing costs. Meanwhile, the Global Manufacturing PMI is trending upward, signaling improving growth momentum, supported by reshoring initiatives and the rapid expansion of data center infrastructure. Against this backdrop, investment in clean energy, grid infrastructure and electrification is becoming increasingly urgent to ensure energy security and support structurally higher power demand. Headline risks remain, including geopolitical uncertainty, rising trade barriers and questions around Federal Reserve independence, and we will continue to monitor developments closely and adjust portfolio positioning as market conditions evolve.

U.S. power demand is expected to grow at around 2.4% per year through 2035—almost three times the pace of the past two decades—driven by rapid AI and data center expansion, industrial reshoring and automation, building electrification, and EV adoption. Years of grid underinvestment are creating a structural supply-demand gap, with 500–600 GW of new capacity needed by 2035, largely met by renewables alongside significant storage and grid modernization.

After a prolonged cyclical downturn driven by inventory corrections, industrial demand is gradually recovering, led by consumer and automation-related end markets, while data center investment continues to accelerate. Although automotive end market remains challenged by weaker EV growth and tariffs, rising semiconductor content per vehicle is a structural driver.

We see a new industrial cycle emerging, centered on grid upgrades, electrification and clean energy infrastructure across the globe. Supported by policy incentives, energy security priorities and structurally rising electricity

demand, companies enabling this transition are increasingly shifting from cyclical to higher-quality business models. In light of this, we remain constructive on the 2026 earnings outlook and the medium- to long-term prospects of our portfolio, with continued focus on renewables, grid infrastructure, power management, batteries and energy-efficiency solutions for data centers and/or energy-efficient solutions for the industrials and buildings end markets.

#### **Why invest?**

The future of energy is electric. Our economies will decarbonize as clean energy takes over. An investment in the Smart Energy fund is an investment in transformational change brought about by renewable power generation, smart grids and energy efficiency.

#### **Sustainable investment objective (SFDR)**

The sustainable investment objective of the Fund is to further the transformation of the global energy sector through investments in clean energy production sources, energy efficient products and infrastructure as well as technologies supporting the electrification of the industrial, transportation and heating sectors. These activities are linked to following United Nations Sustainable Development Goals (SDGs): Affordable and clean energy goal (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) and Climate action (SDG 13). A part of the investments made by the Fund intends to contribute to the environmental objectives of climate change mitigation under the Taxonomy regulation.

There is no reference benchmark designated for the sustainable investment objective promoted by the fund.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

**Additional information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

**Additional information for investors with residence or seat in Singapore**

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

**Additional information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>o</sup>, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated 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.

**Additional information for investors with residence or seat in South Africa**

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**Additional information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

**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.

**Additional information for investors with residence or seat in Thailand**

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.

**Additional information for investors with residence or seat in the United Arab Emirates**

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.

**Additional information for investors with residence or seat in the United Kingdom**

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**Additional information for investors with residence or seat in Uruguay**

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.