ROBECO SMART ENERGY

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The Investment Engineers

AI and electrification power performance

- Power Semiconductors: Cyclical Recovery Meets AI Upside
- Big Data powered by fast expanding AI infrastructure investments
- Solar back in the spotlight

Market review and developments

Global equity markets extended their strong rally in May, supported by continued earnings strength and powerful momentum in artificial intelligence (AI)-linked sectors. Despite persistent geopolitical uncertainty, particularly around Iran, and rising global bond yields, investor sentiment remained resilient, with risk assets advancing broadly and several major indices reaching record highs.

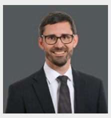
Market leadership remained narrow, with semiconductor and technology names once again driving a disproportionate share of gains. AI continued to dominate market dynamics, as infrastructure providers benefited from robust demand for compute and power, with memory and chip companies contributing significantly to overall performance. In parts of the sector, earnings growth broadly kept pace with share price appreciation, reinforcing the narrative of a potential structural supercycle.

Markets largely looked through geopolitical risks. While U.S.–Iran tensions created headline volatility, the impact on financial markets remained limited, even as energy disruptions and inflation concerns persisted. At the same time, macro conditions became more challenging, with global bond yields rising sharply and long-term U.S. rates reaching multi-year highs, reflecting ongoing inflation pressures, elevated energy prices and increasing government financing needs.

Regional performance diverged along familiar lines. U.S. equities outperformed, with the S&P 500 and Nasdaq posting repeated record highs, driven by semiconductors, software and high-beta growth segments. Europe delivered more modest gains amid weaker macro dynamics and continued sensitivity to energy prices, although technology provided some support. Asian markets were again very strong, led by Japan, South Korea and Taiwan, where AI-driven semiconductor demand continued to underpin performance.

The IEA's World Energy Investment 2026 report underscores that the current energy crisis is accelerating the transition into the "Age of Electricity." With close to 60% of global energy investment already directed toward electricity, spending is set to approach USD 2 trillion, including end-use electrification. Growth remains broad-based, supported by expanding EV adoption and resilient heat pump demand, while capital is increasingly shifting toward grids and storage—highlighting a clear focus on system resilience and flexibility, and reinforcing where future investment opportunities are emerging.

PORTFOLIO MANAGER'S UPDATE **MAY 2026**


Roman Boner, CFA
Senior Portfolio Manager


Michael Studer, PhD
Co-Portfolio Manager


Sanaa Hakim, MBA
Co-Portfolio Manager

Performance

Last month's performance[1]

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

The Renewable Energy cluster was the top performer, driven by a strong rebound in Solar, the best-performing subcluster. Our recently rebuilt position in Enphase rose over 100% in May, supported by improving sentiment around the residential solar cycle in the US and Europe, as well as potential upside from its new solid-state transformer product for AI data centers. First Solar also advanced, backed by resilient Q1 results and expectations of stronger order intake as regulatory uncertainty begins to ease. Renewable Power Producers delivered solid performance, supported by Sunrun and the recent IPO of Fervo Energy. In contrast, wind names paused following strong year-to-date gains, as lingering concerns around Vestas' service business and offshore execution persisted despite otherwise solid Q1 results.

The Energy Management cluster was the second best performer as Semiconductor Power Management keeps performing strongly. Investors start to price in rising AI data center demand for power semiconductors, while the cyclical recovery in industrial end markets becomes visible. Additionally, higher fuel prices drive renewed consumer interest in electric vehicles, potentially helping to stabilize automotive demand. Infineon was again the strongest contributor as its strong market position in AI power management solutions is slowly getting reflected in the share price. The Energy Storage subcluster underperformed, with CATL slightly negative as strong Energy Storage Systems (ESS)demand was offset by softer momentum in electric vehicles.

The Energy Efficiency cluster was also strong, led once again by the Big Data subcluster.
ARM delivered a strong performance as its energy-efficient chips are designed into Nvidia's latest Vera Rubin AI servers as well as in a newly announced PC superchip for personal AI, being launched by Nvidia. Additionally, the trend towards higher CPU vs GPU ratio in AI inference drives fantasy for ARM chips. Zhongji Innolight was the second-biggest contributor as its share price performance is catching up with its optical peers. Asia Vital was the main laggard after strong year-to-date performance, with shares affected by some near-term Q2 softness, although new product ramp-up should support an acceleration in growth in the second half. The Industrial Processes subcluster was the second-best performer, led again by Taiwanese power module supplier Delta Electronics as it is profiting from 800 volt power deployments in its AI data center business. Energy-Efficient Transportation suffered from BYD's weak performance as its vehicle sales in China continue to be under pressure, only offset by growing exports. Buildings was the weakest subcluster, with construction software maker Procore under continued pressure from concerns about AI-driven disruption.

The Energy Distribution cluster, despite contributing positively, was the weakest performer showing wide dispersion across subclusters. Within Equipment Suppliers, nVent was the top contributor following another strong beat-and-raise quarter, while Prysmian also performed well, benefiting from a structural supply-demand imbalance in North America where its position as a rare domestic cable producer supports pricing power. Itron lagged on softer Q1 order intake, although the longer-term structural growth drivers remain intact. HD Hyundai Electric was the weakest performer as shares continued to digest softer Q1 results. Electric Networks trailed the broader market in a strong risk-on environment, with SSE in particular under pressure due to UK political uncertainty weighing on real rates and the regulatory outlook.

1 In this text, performance is always in base currency.

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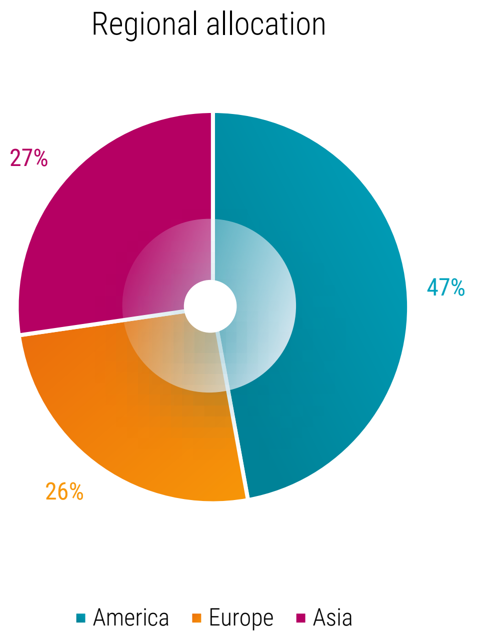
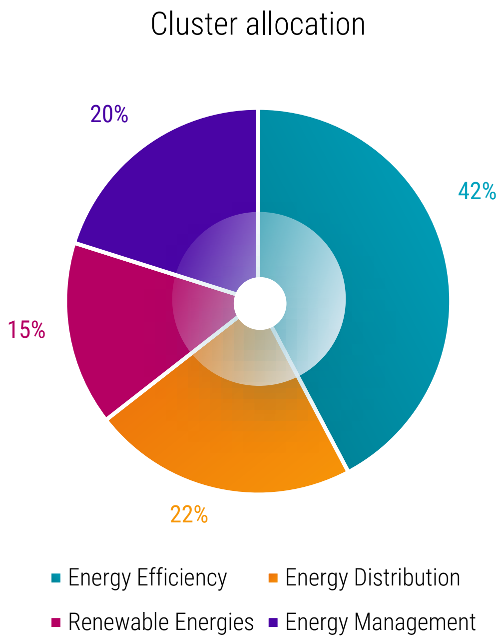
Table – Periodic performance comparison – May 2026

	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.
Robeco Smart Energy (gross of fees, EUR)[1]	**56.89%**	**11.06%**	**32.79%**	**55.98%**	**106.33%**	**40.78%**	**29.72%**	**20.02%**	**21.57%**	**13.75%**
MSCI World Index TRN	11.20%	5.10%	8.55%	10.77%	24.02%	16.13%	18.27%	13.01%	12.56%	9.67%
Excess return	45.70%	5.96%	24.24%	45.21%	82.31%	24.64%	11.45%	7.01%	9.01%	4.08%
Robeco Smart Energy (gross of fees, USD)[2]	**55.89%**	**10.48%**	**31.24%**	**56.84%**	**112.10%**	**45.96%**	**33.69%**	**18.91%**	**22.15%**	**12.66%**
MSCI World Index TRN	10.49%	4.55%	7.28%	11.38%	27.49%	20.41%	21.89%	11.96%	13.09%	8.65%
Excess return	45.40%	5.93%	23.96%	45.46%	84.61%	25.55%	11.80%	6.94%	9.05%	4.01%
Robeco Smart Energy (gross of fees, GBP)[3]	**55.56%**	**11.38%**	**30.90%**	**54.18%**	**112.19%**	**41.86%**	**30.01%**	**20.18%**	**23.05%**	**18.06%**
MSCI World Index TRN	10.25%	5.40%	7.00%	9.48%	27.54%	17.02%	18.53%	13.16%	13.96%	12.65%
Excess return	45.31%	5.98%	23.90%	44.69%	84.65%	24.84%	11.48%	7.02%	9.09%	5.41%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.05.2026. 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. [1] First performance date: 30.09.2003, [2] First performance date: 30.09.2006, [3] 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





Source: Robeco. Data as of 31.05.2026
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 participated in the IPO of Fervo Energy, a U.S.-based geothermal developer leveraging enhanced geothermal systems and advanced drilling technologies to deliver reliable, 24/7 carbon-free power. We also added to Sungrow and Solv Energy to increase overall exposure to utility solar segment, as fundamentals continue to improve. We slightly trimmed the position in solar microinverter company Enphase as the stock doubled since we added the month before. We also added to the position of wind turbine maker Vestas after overall reassuring Q1 results.

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	5.04%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	4.52%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	3.84%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.60%
Marvell Technology Inc	United States	High-performance network and storage processors	3.46%
ON Semiconductor Corp	United States	EV powertrain (Si & SiC), autonomous driving, connectivity	3.44%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.23%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.02%
First Solar Inc	United States	Thin-film solar modules manufacturer	2.78%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	2.71%
Total			**35.64%**

Source: Robeco. Data as of 31.05.2026
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 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.