

Strong performance on cyclical recovery meeting secular electrification growth

- Big Data performing strongly on continued AI infrastructure buildout
- Power Semis profiting from cyclical tailwinds and AI power demand
- Residential solar stocks start recovering

Market review and developments

Global equity markets rebounded strongly in the second quarter of 2026 despite ongoing geopolitical uncertainty. Improving sentiment around AI-driven capital expenditure, resilient corporate earnings, strong IPO market (successful Space X IPO) and easing concerns over Middle East energy supply disruptions fueled a broad recovery in risk assets. Technology, semiconductors and AI infrastructure beneficiaries led the market higher, while emerging markets outperformed on the back of their significant exposure to the AI supply chain. While profit taking in semiconductor stocks increased volatility towards the end of the quarter, market breadth improved significantly. Leadership broadened beyond the AI winners, with U.S. small caps emerging as one of the strongest-performing segments of the market.

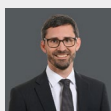
Economic growth remained resilient, particularly in the U.S., supported by solid consumer spending and business investment. However, inflation stayed above target due to lingering energy price pressures and tariffs, prompting central banks to maintain a cautious stance. While the Federal Reserve signaled higher-for-longer rates, the ECB raised interest rates by 25 basis points in June as higher energy costs increased inflation risks.

After spiking earlier in the year amid concerns over disruptions in the Strait of Hormuz, oil prices retraced sharply during the quarter as supply flows normalized and geopolitical tensions eased. The resulting decline in energy prices supported investor confidence and helped reduce inflation concerns. Meanwhile, continued investment in AI infrastructure, electrification and power networks reinforced the market's focus on long-term structural growth opportunity.

The U.S. faces a growing power gap as AI-driven data center demand accelerates. According to the International Energy Agency (IEA), data centers could account for roughly half of U.S. electricity demand growth through 2030, while grid constraints, lengthy interconnection queues and transmission bottlenecks are increasingly limiting new capacity additions. As a result, behind-the-meter and co-located power solutions are gaining traction as a faster and more reliable way to secure power and support AI infrastructure growth.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

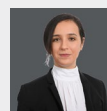
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Performance

Last quarter's performance¹

Performance in the second quarter remained robust, strongly outperforming global equity markets and ahead of the investible universe despite the market rotation in June.

The **Energy Management** cluster delivered the best performance with the Semiconductor Power Management subcluster outperforming Energy Storage heavily this quarter. Within Power Semiconductor companies, strongest performance came from Infineon and Renesas, both profiting heavily from a cyclical recovery in Industrials and stabilization of auto end markets, while experiencing strong secular growth of their products in AI data centers. In Energy Storage, CATL delivered strong performance as rising energy prices reinforced the investment case for both electric vehicles and renewable-energy storage systems.

The **Energy Efficiency** cluster continued to outperform, with the Big Data subcluster being the standout again. However, stock leadership changed as relative laggards like Marvell and ARM strongly outperformed on the back of Nvidia's comments that both will play a key role in the AI ecosystem. Nvidia announced an AI superchip for personal computing devices such as laptops that will be partly driven by energy-efficient ARM CPUs. Marvell was cited by Nvidia CEO Jensen as a foundational piece of the AI semiconductor ecosystem due to its networking chips, stating that "its market value will reach over USD 1trn". Within Industrial Processes, Delta Electronics performed strongly given continued strength in AI power solutions in combination with a better EV outlook. Generac also performed exceptionally well, driven by massive demand for commercial backup power from the AI sector with several hyperscaler deals being announced. Regal Rexnord contributed positively after the company reported solid quarterly results and announced a large order for its E-Pod integrated power-and-cooling solution for data centers. In Buildings, Legrand delivered a strong Q1 results beat on the back of accelerating organic sales growth driven by datacenter buildouts. Also, HVAC leader Trane Technologies contributed positively as the company reported a strong start to 2026, building on a record year in 2025 that was characterized by strong bookings growth and a massive backlog that provides high visibility into future revenue. In contrast, the two software holdings Procore Technologies and Autodesk continued to underperform on persistent fear of AI replacing traditional software. Within Transportation, Maruwa and Zhejiang Shuanghuan Driveline performed strongly as investors increasingly recognized the potential of their AI and humanoid robotics exposure beyond the traditional EV market. In contrast, BYD remained under pressure from overcapacity and intense pricing competition in the Chinese EV market.

The **Energy Distribution** cluster delivered strong performance, with Equipment Suppliers significantly outperforming Electric Networks. Bloom Energy was the standout performer, benefiting from robust AI-driven data center demand for rapidly deployable power solutions. Prysmian also contributed positively, supported by accelerating investment in grid infrastructure and rising demand for optical fiber cables linked to AI and data-center buildouts. In contrast, Itron lagged as order activity remained soft, despite continued strong long-term demand for smart metering and grid management solutions. Electric Networks were broadly flat during the quarter as investors favored higher-growth opportunities in a risk-on environment. SSE was the main detractor, with political uncertainty in the UK and rising government bond yields weighing on the regulated utility sector.

The **Renewable Energy** cluster lagged overall fund performance but still generated positive returns, with strength in Solar offsetting weakness in Renewable Power Producers and Wind. Enphase benefited from early signs of stabilization in the U.S. residential solar market and improving demand in Europe, where higher energy-security concerns boosted interest in solar-plus-storage solutions. Chinese inverter and storage leader Sungrow also performed strongly, supported by robust demand for utility-scale solar and storage projects and easing lithium cost pressures. In contrast, GCL Technology remained weak as polysilicon prices failed to recover and industry supply-side reforms progressed more slowly than expected. The Wind subcluster was broadly flat. Nordex consolidated its strong first-quarter gains, while investors awaited greater visibility on U.S. onshore wind demand and improved execution in Vestas' service business. Renewable Power Producers were pressured by higher bond yields. Nevertheless, tightening power markets and surging electricity demand from AI data centers continue to

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

create attractive long-term growth opportunities. Sunrun, for example, announced a partnership with Tesla and Renew Home to aggregate more than 16 GW of distributed batteries and demand-response capacity, highlighting the growing role of virtual power plants in addressing power shortages and grid constraints.

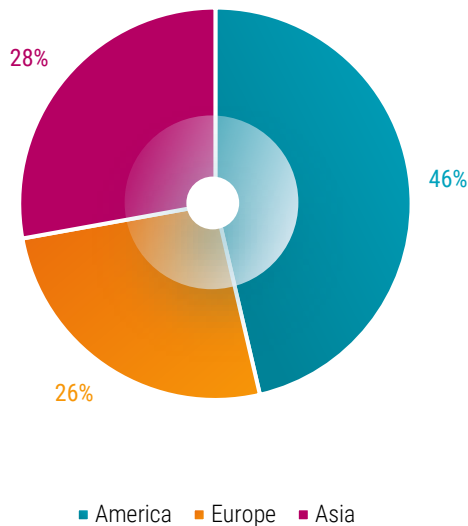
Table 1 – Periodic performance comparison – June 2026

	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	55.37%	-0.97%	35.54%	55.37%	93.61%	41.55%	27.55%	18.32%	21.68%	13.65%
MSCI World Index TRN	12.68%	1.34%	14.64%	12.68%	24.58%	14.99%	17.40%	12.29%	12.81%	9.70%
Excess return	42.69%	-2.31%	20.89%	42.69%	69.03%	26.55%	10.15%	6.03%	8.87%	3.95%
Robeco Smart Energy (gross of fees, USD)²	51.25%	-2.98%	34.49%	51.25%	88.57%	46.20%	29.55%	17.46%	22.03%	12.44%
MSCI World Index TRN	9.69%	-0.72%	13.76%	9.69%	21.34%	18.77%	19.24%	11.47%	13.14%	8.57%
Excess return	41.56%	-2.26%	20.73%	41.56%	67.24%	27.43%	10.31%	5.99%	8.89%	3.86%
Robeco Smart Energy (gross of fees, GBP)³	53.29%	-1.46%	33.63%	53.29%	94.70%	42.69%	27.71%	18.40%	22.07%	17.81%
MSCI World Index TRN	11.17%	0.83%	13.03%	11.17%	25.28%	15.91%	17.54%	12.37%	13.22%	12.64%
Excess return	42.12%	-2.29%	20.60%	42.12%	69.42%	26.78%	10.17%	6.04%	8.85%	5.17%

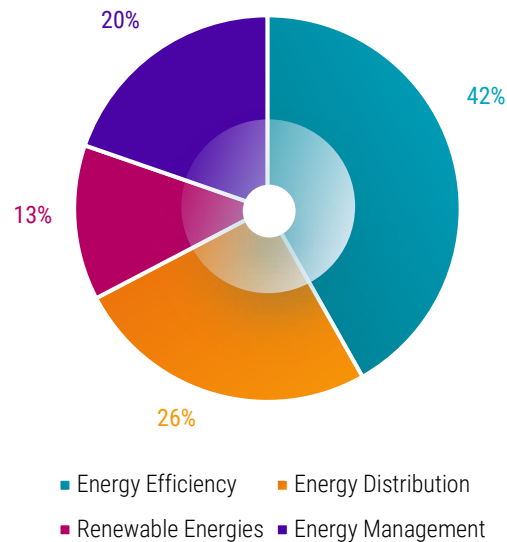
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Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.06.2026

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

We trimmed exposure to the Energy Efficiency/Big Data cluster following its strong year-to-date rally and redeployed capital into selected power semiconductor names, including Renesas and Analog Devices. Weakness in EV-related stocks provided opportunities to increase positions in BYD, Zhejiang Shuanghuan Driveline and Maruwa at attractive valuations. More broadly, we continue to take advantage of valuation dispersion across the electrification value chain. While parts of the AI and data-centre ecosystem have re-rated significantly, we are finding attractive opportunities in power semiconductors, clean baseload power solutions, selected solar companies and electrification beneficiaries. In this context, we initiated new positions in Ceres Power and Fervo Energy, whose solid oxide fuel cell and enhanced geothermal technologies can help address the growing need for clean baseload power in the US. We also added Timken, a beneficiary of electrification through its energy-efficient bearings and power transmission solutions. Within Renewable Energy, we increased our solar exposure through Enphase, Sungrow and recently listed SOLV Energy, while exiting Brookfield Renewable.

Table 2 – 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	4.54%
Marvell Technology Inc	United States	High-performance network and storage processors	4.07%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	3.67%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	3.65%
Renesas Electronics Corp	Japan	Digital & analog semiconductors for automotive (i.e. ADAS)	3.40%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.34%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.18%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.14%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	2.94%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	2.83%
Total			34.74%

Source: Robeco. Data as of 30.06.2026

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.

Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
MARVELL TECHNOLOGY INC	Energy Efficiency	3.39%	203.23%	4.41%
INFINEON TECHNOLOGIES AG	Energy Management	4.36%	114.92%	3.67%
ARM HOLDINGS PLC-ADR	Energy Efficiency	3.43%	136.20%	3.56%
ZHONGJI INNOLIGHT CO LTD-A	Energy Efficiency	3.58%	129.11%	3.46%
RENESAS ELECTRONICS CORP	Energy Management	2.35%	120.41%	1.82%
BYD CO LTD-H	Energy Efficiency	1.73%	-30.67%	-0.64%
PROCORE TECHNOLOGIES INC	Energy Efficiency	0.94%	-28.18%	-0.35%
FERVO ENERGY CO-A	Renewable Energies	0.41%	-18.08%	-0.29%
AUTODESK INC	Energy Efficiency	1.31%	-18.16%	-0.27%
GCL TECHNOLOGY HOLDINGS LTD	Renewable Energies	0.55%	-19.16%	-0.15%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, Bloomberg.

Data as of 30.06.2026, in EUR. 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. 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. Upon request information on other share classes can be provided. 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

Recent de-escalation in the Middle East and the sharp decline in oil prices have eased inflation concerns and strengthened our confidence in a broader economic recovery. With inflation continuing to moderate, we expect interest rates in the US to move lower over time, supporting economic activity and improving investor sentiment. This is particularly relevant for the construction sector, which has faced several years of headwinds from elevated financing costs. At the same time, the Global Manufacturing PMI continues to improve, pointing to strengthening growth momentum, supported by reshoring initiatives and accelerating investment in AI-driven data center infrastructure. Against this backdrop, the need for clean energy, grid investment and electrification remains stronger than ever as power demand continues to rise. While geopolitical and policy risks have not disappeared, we believe the fundamental outlook for our investment theme remains highly supportive

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 the 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. Against this backdrop, we remain confident 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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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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.

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Additional information for investors with residence or seat 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.

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.

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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.