ROBECO SMART ENERGY

AI selloff driven by extreme positioning rather than deteriorating fundamentals

- AI-driven subcluster Big Data went from darling to decline
- Energy distribution cluster holds firm while building software recovers
- Renewables weakest cluster on rising interest rates

Market review and developments

Global equity markets experienced a sharp reversal in July, ending the month significantly lower as a broad-based selloff in semiconductor stocks erased much of the previous quarter's gains. While markets traded constructively through most of the month, supported by solid second-quarter earnings results and continued AI infrastructure spending, sentiment deteriorated rapidly in the final week.

A confluence of concerns such as signs of China's progress in domestic chipmaking equipment, questions about the sustainability of record AI capital expenditures, fears of "circular funding" dynamics among hyperscalers and rumors of margin calls at some leveraged funds betting on AI, triggered the worst weekly selloff in semiconductor stocks this year. The Philadelphia Semiconductor Index (SOX) fell sharply from its June record high, entering correction territory, while the Nasdaq 100 dropped nearly 10% from its peak.

The scale of the chip rout was remarkable. Over USD 1.3trn in market capitalization was wiped from the world's 20 most valuable semiconductor companies in just a few days, with Nvidia, SK Hynix, Samsung Electronics and Micron bearing the brunt of the losses (all not held in the Smart Energy portfolio). In South Korea, the Kospi triggered circuit breakers on consecutive days as retail investors unwound leveraged positions. ASML fell more than 8% in a single session after reports that China had begun mass-producing deep ultraviolet lithography machines. The sharp rotation away from technology and AI names benefited defensive sectors, with utilities, consumer staples, healthcare and small caps outperforming on a relative basis.

Central bank dynamics added further uncertainty. The Federal Reserve held rates steady at its July meeting but maintained a hawkish tone, with markets pricing in a meaningful probability of a rate hike as early as September. Bond yields rose, reflecting persistent inflation pressures, elevated energy prices and growing government financing needs. Meanwhile, geopolitical tensions re-escalated as the U.S. and Iran exchanged strikes at the end of the month, causing oil prices to spike again after the de-escalation seen earlier in Q2.

Despite the market turbulence, the underlying structural narrative around data center power demand and electrification continued to strengthen. BloombergNEF projected that U.S. data centers will consume roughly 20% of national electricity by 2035, up from approximately 6% today.

PORTFOLIO MANAGER'S UPDATE **JULY 2026**

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Performance

Last month's performance[1]

Performance in July was negative and behind global equity markets, but ahead of the investable universe.

Energy Distribution was the strongest-performing cluster of the portfolio in July, as investors rotated into more defensive and structurally supported segments of the electrification value chain, though it was also in negative territory. Electric Networks outperformed meaningfully, with Hydro One and SSE being slightly flatish as regulated utility names benefited from the flight to quality amid the broader technology selloff. Within Equipment Suppliers, performance was more mixed. Itron delivered a strong positive contribution in July, driven by results that exceeded expectations and reinforced confidence in its long-term utility growth story. Fuji Electric contributed positively after strong results. The company delivered strong growth and margin expansion driven by data center and grid infrastructure demand, partly offset by continued weakness in automotive power semiconductors, while raising its shareholder payout ratio to 50%. Schneider Electric held up well delivering a strong beat-and-raise quarter, driven by triple-digit data center demand, broad-based growth across end markets, margin outperformance, and higher full-year guidance. On the other hand, Bloom Energy gave back much of its year-to-date performance following a short report that cast doubt on the company's near-term growth prospects, highlighting supply chain exposure to China and challenging the feasibility of its long-term production expansion targets.

The Energy Efficiency cluster underperformed with a wide dispersion within the subclusters. The biggest underperformance came from the Big Data subcluster which was impacted by the late-July semiconductor rout. Some of the portfolio's strongest year-to-date performers such as Marvell Technology, ARM Holdings and Zhongji Innolight experienced significant drawdowns as investors aggressively de-risked AI-exposed positions. In contrast, Taiwanese liquid cooling company Asia Vital Components held up quite well on favorable outlook for AI server production ramps. Despite the month's weakness, we note that the fundamental demand for AI infrastructure remains robust, and the selloff appeared driven primarily by sentiment and positioning rather than a deterioration in underlying earnings expectations. Within Industrial Processes, Kion held well after delivering a beat on sales and EBIT, driven by strong warehouse automation growth and guidance that remained above consensus. Delta Electronics detracted after giving back a portion of its strong year-to-date gains despite a reassuring quarter, with margins holding up much better than feared despite power semiconductor shortages. In the Transportation subcluster, BYD was a positive contributor as the stock rallied sharply during the month, supported by record Q2 battery electric vehicle deliveries that saw BYD retake the global BEV crown from Tesla. Buildings was by far the best subcluster of the portfolio and contributed positively. Software names Procore Technologies and Autodesk saw a sharp reversal from June's weakness as AI trades sold off – and improved Q2 construction activity data helped ease earlier concerns about AI disruption. Carlisle, North American leader in roofing held well. The company delivered a strong quarter driven by resilient re-roofing demand, market share gains and continued execution of strategic initiatives. Despite inflationary pressure from raw materials and freight, management raised its guidance.

The Energy Management cluster also experienced weak performance in July, heavily affected by the semiconductor selloff. The Semiconductor Power Management subcluster was the largest detractor within the cluster, as Infineon and Renesas Electronics gave back a significant portion of their gains after they had rallied strongly on a combination of strong secular growth forecasts for their AI product portfolio and expected cyclical recovery in Industrial and Auto markets. Chinese GaN chip maker Innoscience was particularly weak after a German court ruled that some legacy GaN products infringed upon Infineon patents, adding to investor concerns that market access might get restricted. On the other hand, Monolithic Power posted positive returns on record Q2 sales and strong Q3 guide driven by surging AI-driven data center demand. The Energy Storage subcluster performed relatively better, with CATL delivering a positive return as growing demand for energy storage systems partly offset softer electric vehicle momentum.

The Renewable Energy cluster was the weakest performer in July. The Wind subcluster was a relative bright spot, performing better than the overall portfolio, with Vestas trading in a narrow range as the market awaited further

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

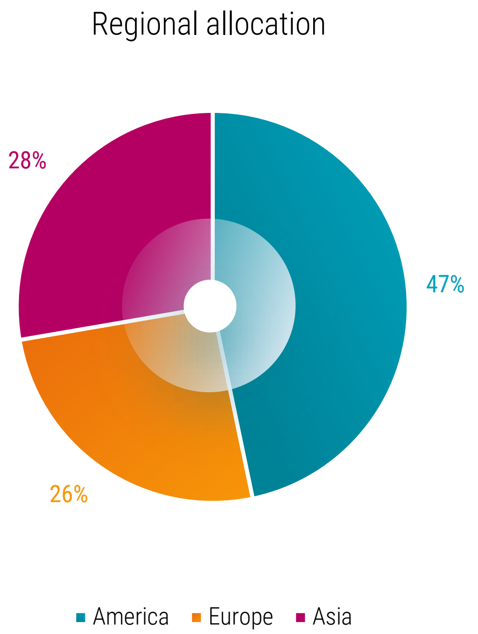
order momentum. Solar continued its negative performance, as the sell-off accelerated due to Solar being an AI proxy in combination with the macro risk-off shock and US interest rates crossing 5%. The biggest position, First Solar performed relatively better given its perceived lower risk profile. Renewable Power Producers were pressured by rising bond yields and the broader risk-off environment, with Fervo Energy giving back some of its post-IPO gains. Sunrun also lagged, though structural tailwinds from growing virtual power plant demand continue to support the longer-term investment case.

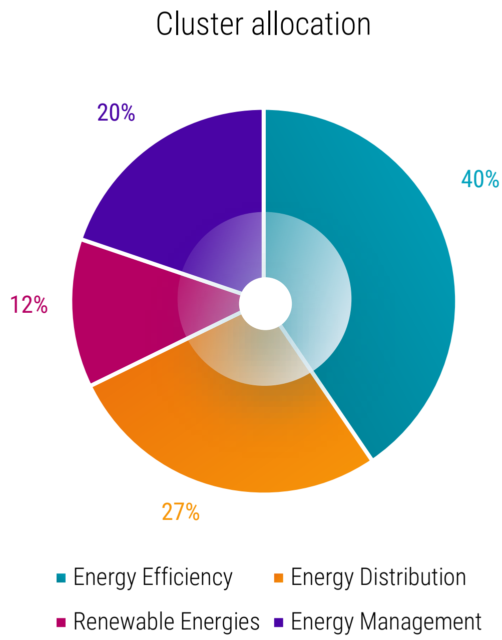
Table – Periodic performance comparison – July 2026

	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]	**31.37%**	**-15.45%**	**-7.01%**	**24.70%**	**52.44%**	**29.75%**	**19.92%**	**14.18%**	**19.05%**	**12.77%**
MSCI ACWI TRN*	12.59%	-0.09%	6.41%	11.55%	19.82%	14.49%	16.49%	11.87%	12.41%	9.66%
Excess return	18.78%	-15.37%	-13.42%	13.15%	32.62%	15.26%	3.43%	2.31%	6.64%	3.10%
Robeco Smart Energy (gross of fees, USD)[2]	**28.69%**	**-14.91%**	**-8.79%**	**20.60%**	**53.24%**	**33.79%**	**21.63%**	**13.49%**	**19.39%**	**11.47%**
MSCI ACWI TRN*	10.29%	0.55%	4.37%	7.88%	20.45%	18.06%	18.15%	11.20%	12.73%	8.56%
Excess return	18.40%	-15.46%	-13.16%	12.72%	32.79%	15.73%	3.48%	2.29%	6.66%	2.90%
Robeco Smart Energy (gross of fees, GBP)[3]	**28.63%**	**-16.08%**	**-7.91%**	**22.98%**	**50.70%**	**30.72%**	**19.83%**	**14.24%**	**19.21%**	**16.15%**
MSCI ACWI TRN*	10.24%	-0.83%	5.39%	10.00%	18.45%	15.34%	16.40%	11.93%	12.58%	12.48%
Excess return	18.39%	-15.25%	-13.29%	12.97%	32.25%	15.38%	3.43%	2.31%	6.63%	3.67%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.07.2026. 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.
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review





Source: Robeco. Data as of 31.07.2026
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 increased our position in Fervo Energy, a U.S.-based geothermal energy developer focused on advanced horizontal drilling and hydraulic stimulation technologies to provide reliable, carbon-free baseload power. Within Renewable Energy, we added to Bloom Energy and Sunrun to take profit of stock price weakness, which we consider good entry points. We exited GCL Technology Holdings on overcapacity concerns in solar. We took some profit in the Big Data subcluster and added later in the month.

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	3.94%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.53%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.25%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.15%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.01%
Marvell Technology Inc	United States	High-performance network and storage processors	2.92%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	2.85%
Renesas Electronics Corp	Japan	Digital & analog semiconductors for automotive (i.e. ADAS)	2.84%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	2.81%
Contemporary Amperex Technology Co Ltd	China	Leading battery manufacturer for EV and energy storage	2.68%
Total			**30.99%**

Source: Robeco. Data as of 31.07.2026
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

The sharp correction in semiconductor stocks in late July serves as a reminder that market positioning and sentiment can shift quickly, even when underlying fundamentals remain sound. While the selloff was painful, we think it was driven primarily by crowded positioning, profit-taking after an exceptionally strong first half, and headline-driven fears around Chinese competition and AI spending sustainability — rather than any meaningful deterioration in demand for AI infrastructure or power solutions. Earnings reported by Microsoft and Meta at the end of the month reaffirmed robust AI spending plans, with Alphabet raising its 2026 capex forecast to USD 195–205bn, confirming that hyperscaler investment continues to accelerate. We see the correction as creating attractive entry points across our portfolio's highest-quality growth names.

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. The automotive end market remains challenging, but new EV models and restocking effects after the digestion of the U.S. tariffs shock have led to a return to modest growth and 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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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 47-14º, 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.

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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.