ROBECO SMART ENERGY

Earnings strength prevails despite macro headwinds

- AI beneficiaries regain leadership following strong earnings season
- Grid technology companies outperform on strong fundamentals
- Renewables remain challenged by higher discount rates

Market review and developments

Global equity markets rebounded in August, recovering much of July’s weakness as investors looked through rising bond yields and renewed geopolitical tensions. Strong corporate earnings, particularly from AI-linked companies, helped sustain risk appetite despite growing concerns around fiscal deficits, higher real interest rates and government intervention in bond markets.

The dominant macro theme during the month was the sharp rise in global government bond yields. Long-dated yields in the US, Japan and Europe climbed to multi-year highs as investors increasingly questioned the sustainability of large fiscal deficits and absorbed continued financing needs from governments and private-sector AI infrastructure investment. Efforts by the US Treasury to cap long-term borrowing costs through expanded bond buybacks provided only temporary relief, with markets viewing the measures as insufficient to address the underlying supply-demand imbalance in sovereign debt markets.

At the same time, the AI investment cycle regained momentum. Nvidia’s earnings once again highlighted the extraordinary scale of demand for AI infrastructure, with revenues more than doubling year-on-year and hyperscalers continuing to commit unprecedented levels of capital towards data centers, compute capacity and power infrastructure. Earnings revisions remained positive across much of the technology sector, reinforcing confidence that AI-driven investment remains in the early stages of a multi-year expansion despite increasing debate around capital intensity and free cash flow pressures.

Regional performance was mixed. US equities led developed markets higher, with the Nasdaq leading the US market higher, supported by technology, software and AI-related beneficiaries. European markets delivered more modest returns as rising bond yields and growing concerns around French fiscal sustainability weighed on sentiment, although Germany outperformed on continued industrial and technology strength. In Asia, markets recovered from July's setback, with Japan, South Korea and Taiwan benefiting from improved risk appetite and semiconductor demand, while Hong Kong lagged amid continued weakness in consumer and technology-related sectors.

US power infrastructure buildout remains robust, with July capacity additions accelerating to 3.4GW, driven primarily by solar (+2.1GW) and battery storage (+1.5GW), reinforcing confidence in the renewable-led power

PORTFOLIO MANAGER'S UPDATE **AUGUST 2026**

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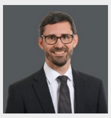
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supply response to rising AI and data center demand. Renewables project pipelines remain healthy into 2027, while natural gas additions are increasingly back-end loaded toward 2028-2030, highlighting the growing importance of solar, storage, and grid investments in meeting future electricity demand.

Performance

Last month's performance[1]

Performance in August was behind global equity markets and the investable universe.

Energy Efficiency was the best-performing cluster in August, led by the Big Data subcluster, which regained market leadership. Asia Vital Components was a standout performer as strong AI server liquid cooling demand, earnings upgrades, and market share gains reinforced confidence in its growth outlook. Lumentum also delivered strong performance following solid results and another guidance increase, supported by robust demand for optical networking solutions. Marvell advanced on the back of its new Alphabet partnership, although some gains were surrendered after in-line earnings failed to deliver the positive surprise investors had anticipated. The main laggard was Lattice Semiconductor, which experienced profit-taking despite reporting solid results and raising guidance after a very strong year-to-date performance. Energy Efficiency Buildings was the second-best performing sub-cluster as the recovery in vertical software continued. Autodesk performed strongly after reporting solid results and raising guidance, reinforcing confidence in resilient demand and the company's growing AI-driven opportunity. Performance within Industrial Processes was more mixed. Delta Electronics and Kion were the standout performers, while Regal Rexnord and Timken lagged as improving demand and recovering sales have yet to translate into stronger profitability, with pricing benefits remaining delayed. Transportation lagged in August as EV demand in China remained soft, partially offset by accelerating export growth from Chinese automakers that supported profitability. BYD and gearbox supplier Shuanghuan Driveline were the main detractors.

Energy Distribution was the second-best performing cluster of the portfolio in August, as investors rotated into more defensive and structurally supported segments of the electrification value chain. Equipment Suppliers performed meaningfully. HD Hyundai Electric rallied in August as investors gained confidence that transformer demand from AI data centers and grid expansion will remain well above supply for longer, supported by extended lead times and strong pricing power. SWCC performed well after delivering a record quarterly results and raising guidance, driven by strong demand for data-center optical products. The main laggard was Quanta Services, which pulled back after its relatively strong performance in the previous month after its outstanding results. Electric Networks contribution was positive, mainly driven by SSE. Regulated utility names benefited from the flight to quality and highly visible growth outlook.

Renewable Energies underperformed in August, with rising bond yields weighing on the Renewable Power Producers subcluster. Fervo Energy detracted as revenue recognition was delayed by transmission infrastructure constraints, while operational execution remains on track. Sunrun also lagged after a slower-than-expected sales force ramp-up led to lower 2026 cash generation guidance. Within Wind, Vestas was the standout performer, delivering a strong beat-and-raise quarter, supported by robust order intake and improving confidence in execution and profitability targets. Within Solar, Chinese Sungrow was the weakest contributor as renewed US trade uncertainties and a weaker-than-expected quarter weighed on sentiment.

Energy Management was the weakest cluster in August, with both the Energy Management and Power Semiconductor subclusters performing similarly weak. Despite a generally solid reporting season, power semiconductor stocks continued to face pressure from macro uncertainty and positioning unwinds following strong gains earlier in the year. Power Integrations underperformed after issuing a cautious outlook, while Infineon lagged as investors were disappointed by the lack of a further upgrade to its AI power opportunity. The key positive exception was Innoscience, which benefited from growing investor confidence in the adoption of gallium nitride (GaN) semiconductors for EV and data center applications. Within Energy Storage, CATL remained weak as softness in EV battery demand, particularly in China, offset continued strength in the energy storage market.

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

Table – Periodic performance comparison – August 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]	**31.11%**	**-0.19%**	**-16.43%**	**10.97%**	**49.79%**	**30.06%**	**22.04%**	**13.14%**	**18.75%**	**12.71%**
MSCI ACWI TRN*	14.49%	1.69%	2.96%	11.76%	21.45%	15.26%	17.47%	11.60%	12.55%	9.70%
Excess return	16.62%	-1.89%	-19.40%	-0.80%	28.34%	14.80%	4.57%	1.55%	6.20%	3.00%
Robeco Smart Energy (gross of fees, USD)[2]	**29.68%**	**0.76%**	**-16.82%**	**9.17%**	**48.65%**	**33.23%**	**24.83%**	**12.78%**	**19.24%**	**11.46%**
MSCI ACWI TRN*	13.24%	2.67%	2.49%	9.96%	20.52%	18.08%	20.16%	11.24%	13.02%	8.67%
Excess return	16.44%	-1.91%	-19.31%	-0.79%	28.13%	15.16%	4.67%	1.54%	6.22%	2.79%
Robeco Smart Energy (gross of fees, GBP)[3]	**28.65%**	**0.02%**	**-17.30%**	**8.26%**	**48.14%**	**31.19%**	**22.05%**	**13.12%**	**18.85%**	**16.04%**
MSCI ACWI TRN*	12.34%	1.91%	1.90%	9.04%	20.10%	16.25%	17.48%	11.57%	12.63%	12.56%
Excess return	16.31%	-1.89%	-19.20%	-0.78%	28.03%	14.93%	4.57%	1.55%	6.22%	3.48%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.08.2026. 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.

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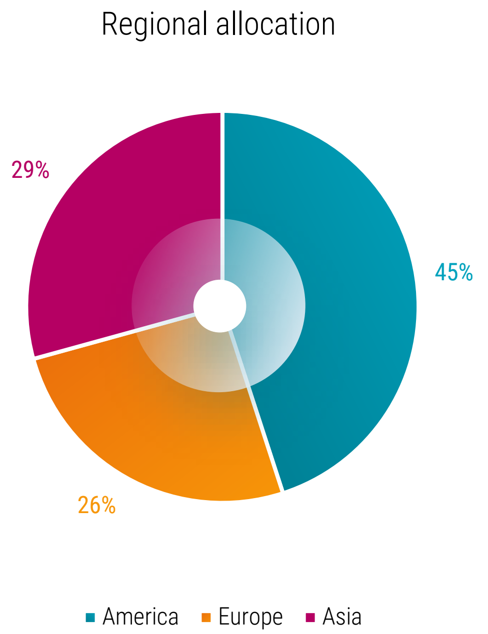
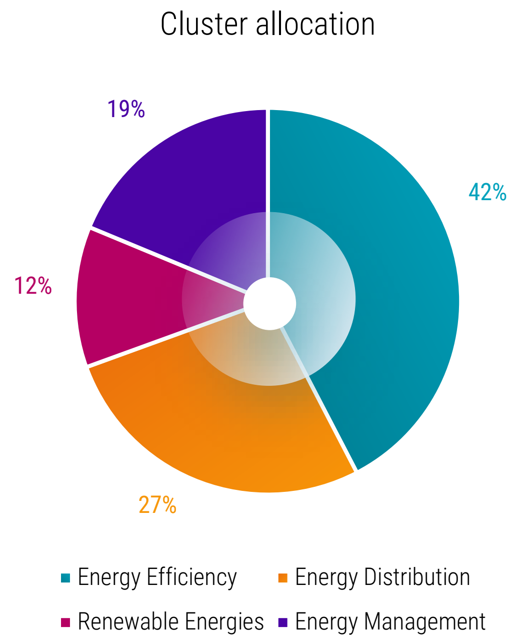
Portfolio review





Source: Robeco. Data as of 31.08.2026
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 selectively rebuilt exposure to AI infrastructure beneficiaries where share price weakness created an attractive entry point despite continued strength in earnings and fundamentals. We added to energy-efficient optical networking names including Lumentum, Marvell Technology, and Zhongji Innolight, reflecting robust underlying demand trends. We also increased our positions in Vertiv following a softer quarter, as we remain confident in the company's outlook and execution, and in NextPower, supported by resilient US utility-scale solar demand. Additionally, we added to Maruwa and Shenzhen Kedali to capture opportunities arising from ongoing electrification and EV battery supply chain growth. These purchases were largely funded through a reduction in cash. We also trimmed Asia Vital Components following strong share price performance, while maintaining it as a core portfolio holding.

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	3.58%
Marvell Technology Inc	United States	High-performance network and storage processors	3.52%
Asia Vital Components Co Ltd	Taiwan	Thermal management products for data centers, PCs, and smartphones	3.42%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.38%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.26%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.17%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.13%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	2.80%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	2.78%
Renesas Electronics Corp	Japan	Digital & analog semiconductors for automotive (i.e. ADAS)	2.75%
Total			**31.80%**

Source: Robeco. Data as of 31.08.2026
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

Markets remain in a consolidation phase following the sharp correction in July, with investors searching for the next catalyst. Macro concerns have returned to the forefront, particularly the escalating conflict in Iran, higher energy prices, and the resulting pressure on interest rate expectations and long-term bond yields. While near-term inflation expectations have moved higher, longer-term inflation remains well anchored. Investors continue to focus on the monetization of elevated AI-related capital expenditure, with the upcoming Anthropic IPO expected to provide additional insights into the value creation potential across the AI ecosystem. Recent earnings results reinforced our positive view that electric infrastructure spending remains robust, the cyclical recovery is broadening across sectors, and evidence of AI monetization is gradually improving. We remain constructive on the outlook for the remainder of 2026 and into 2027, supported by accelerating earnings growth, sustained AI-driven investment, and improving cyclical fundamentals.

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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