

Taking a breather after the strong AI rally amid higher interest rates

- Electric Networks play out their defensive strength
- Power Semis giving back some of the AI gains
- Higher interest rates biting Renewables

Market review and developments

Global equity markets were broadly resilient during the third quarter of 2026, delivering modest gains despite significant volatility. The quarter was characterized by a sharp semiconductor-led correction in July followed by a recovery in August and September as investors regained confidence in the durability of the AI investment cycle. Strong corporate earnings, particularly from AI-linked infrastructure companies, continued hyperscaler capital expenditure commitments, and improving signs of AI monetization offset concerns around rising bond yields, fiscal deficits and escalating geopolitical tensions in the Middle East.

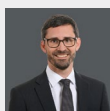
The macro environment remained challenging throughout the quarter. Inflation proved more persistent than expected, driven by tariffs, robust economic activity and elevated energy prices due to the Iran and Ukraine wars. Against this backdrop, the Federal Reserve raised interest rates by 25 basis points and signaled that further policy easing would likely be delayed, reinforcing a higher-for-longer interest rate environment. Rising government bond yields, concerns around expanding fiscal deficits and increased Treasury issuance weighed on market sentiment at times. Nevertheless, economic growth remained resilient, supported by healthy consumer spending, continued business investment and the ongoing build-out of AI infrastructure.

Regional market performance was mixed. U.S. equities outperformed most developed markets, supported by technology, software and AI beneficiaries, while Japan, South Korea and Taiwan benefited from continued semiconductor demand and improving risk appetite following July's correction. European equities lagged somewhat as higher bond yields and fiscal concerns weighed on sentiment, although Germany continued to benefit from its exposure to industrial automation, electrification and technology trends. Market breadth improved meaningfully as the quarter progressed, with gains gradually broadening beyond the narrow group of AI beneficiaries that had driven performance during the first half of the year.

While near-term market sentiment continues to be influenced by interest rate expectations, geopolitical developments and periodic volatility in AI-related equities, the long-term fundamentals supporting electrification, grid modernization and AI infrastructure investment remain compelling. Recent earnings reports and management commentary continue to point to accelerating spending on data centers, power infrastructure and industrial automation, supporting our constructive outlook for companies exposed to these structural growth trends.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2026**

Marketing material for professional investors, not for onward distribution



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Performance

Last quarter's performance¹

While performance in the third quarter was behind global equity markets and the investable universe, this followed a particularly strong first half, with some of the earlier outperformance being digested during the period.

The **Energy Distribution** cluster delivered a decent performance relative to the other clusters driven by Electric Networks subcluster. SSE was the main contributor, while Hydro One was slightly flattish as regulated utility companies benefited from the flight to quality amid the broader semiconductor sell-off last quarter. Within Equipment Suppliers, performance was more mixed. Fuji Electric contributed positively after strong results. The company delivered strong growth and margin expansion driven by data center and grid infrastructure demand. On the other hand, Quanta Services pulled back, despite its relatively strong performance in the previous month following its strong results.

The **Energy Efficiency** cluster was negative, but beat overall fund performance. The Buildings subcluster outperformed as perceived AI losers, software names Procore and Autodesk, were profiting from the semiconductor selloff and ended the quarter significantly higher. Legrand was flattish driven by its earnings upgrade. Legrand's Capital Market Day exceeded expectations by reinforcing confidence in the company's ability to compound earnings while remaining attractively valued. Within Transportation, BYD also performed positively as overcapacity and intense pricing competition in the Chinese EV market was offset by strong export numbers. The Big Data subcluster delivered a mixed picture. Optical names such as Lumentum and Zhongji Innolight were among the best performers next to Taiwanese cooling tools supplier Asia Vital as they are perceived the strongest secular winner of the AI hardware buildout while ARM and Marvell gave back some of their earlier gains despite continued solid capex forecasts by US hyperscalers. However, the delayed IPOs of Anthropic and OpenAI soured investor sentiment in the quarter. Weakest subcluster was Industrial Processes, where Regal Rexnord and Timken lagged as improving demand and recovering sales have yet to translate into stronger profitability, with pricing benefits remaining delayed.

The **Energy Management** cluster delivered the second-weakest performance with Semiconductor Power Management subcluster and Energy Storage falling this quarter and giving back some of their strong gains earlier this year. Within Power Semiconductor companies, weakest performance came from Innoscience, while Infineon gave back some of the significant AI-driven stock gains from the first half of 2026 as investors were disappointed by its Q3 results that lacked an upgrade of its sales forecast for AI data centers while the restructuring of the power division for Automotive provided more short-term headwinds than anticipated. The only positive outlier was Analog Devices as strong results in Industrial and Automotive sales indicated that the cyclical recovery is well under way. In Energy Storage, CATL remained weak as softness in EV battery demand, particularly in China, offset continued strength in the energy storage market.

Renewable Energy faced a challenging environment during the quarter as higher bond yields weighed on sentiment across the sector. Within Renewable Power Producers, Sunrun and Fervo Energy were impacted by market conditions, although Fervo continued to make progress with the validation of its technology following first power from its initial utility-scale project. Solar performance was mixed. NextPower delivered robust quarterly results, while First Solar and Enphase were affected by the mentioned macroeconomic factors. Importantly, Enphase continues to expand its technology offering beyond residential solar, including solutions for data center applications, which could represent an additional long-term growth opportunity. Wind was a relative bright spot, led by Vestas following strong quarterly results and continued progress in operational execution. While higher interest rates remained a headwind for the renewable energy sector during the quarter, the long-term outlook continues to be supported by accelerating electricity demand, grid investment and the growing need for clean power generation.

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

Table 1 – Periodic performance comparison – September 2026

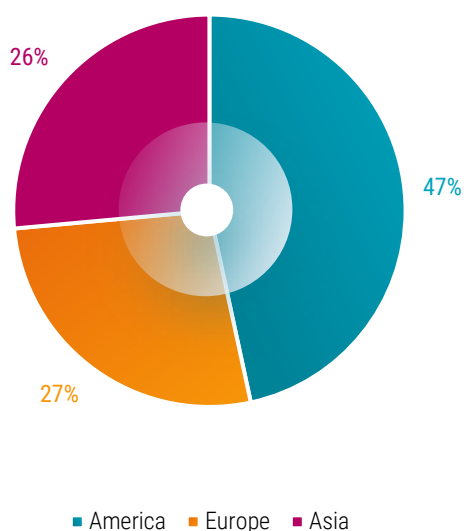
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
Robeco Smart Energy (gross of fees, EUR) ¹	33.94%	2.15%	-13.80%	16.84%	45.48%	30.20%	25.64%	14.42%	18.89%	12.76%
MSCI ACWI TRN*	15.78%	1.13%	2.75%	17.80%	19.45%	15.34%	18.67%	12.39%	12.71%	9.72%
Excess return	18.15%	1.03%	-16.55%	-0.96%	26.03%	14.87%	6.97%	2.04%	6.17%	3.04%
Robeco Smart Energy (gross of fees, USD) ²	29.53%	-0.11%	-14.36%	15.18%	40.63%	31.35%	28.62%	13.96%	19.01%	11.40%
MSCI ACWI TRN*	11.98%	-1.11%	2.08%	16.13%	15.47%	16.36%	21.48%	11.93%	12.83%	8.57%
Excess return	17.56%	1.00%	-16.44%	-0.95%	25.16%	15.00%	7.14%	2.03%	6.18%	2.83%
Robeco Smart Energy (gross of fees, GBP) ³	31.16%	1.95%	-14.44%	14.34%	42.52%	32.00%	25.04%	14.31%	18.74%	16.10%
MSCI ACWI TRN*	13.38%	0.92%	1.99%	15.28%	17.02%	16.92%	18.10%	12.27%	12.58%	12.55%
Excess return	17.78%	1.03%	-16.43%	-0.94%	25.50%	15.08%	6.94%	2.04%	6.16%	3.55%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.09.2026. 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.

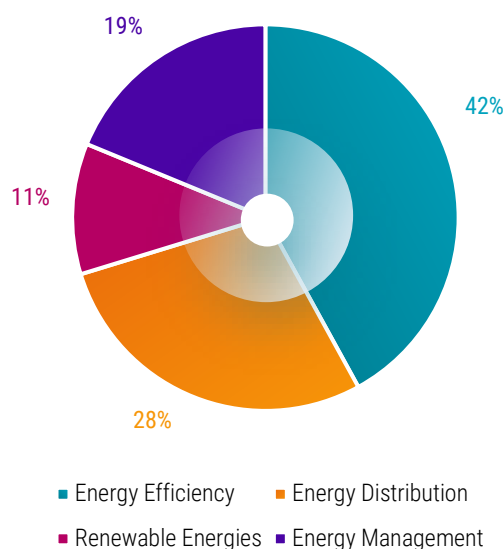
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.09.2026

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 continued to reposition the portfolio toward higher-conviction opportunities across AI infrastructure, power equipment and storage. We initiated and built positions in Kedali, Fervo Energy and Timken, while increasing exposure to NextPower, Prysmian, SSE and Quanta Services. Within Big Data, we added selectively on weakness and subsequently took profits in Marvell, Lumentum and Asia Vital following strong performance. These remain core positions, but we stay disciplined on position sizing and active risk following their strong share-price appreciation. We fully exited Sungrow and GCL Technology as conviction weakened, while Thyssenkrupp Nucera was sold as the green hydrogen market, particularly in Europe, continues to develop more slowly than anticipated.

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	3.67%
Marvell Technology Inc	United States	High-performance network and storage processors	3.64%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.53%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.46%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.44%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	3.33%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.31%
Prysmian SpA	Italy	Producer of high voltage cables and optical fibers	2.86%
Renesas Electronics Corp	Japan	Digital & analog semiconductors for automotive (i.e. ADAS)	2.85%
Analog Devices Inc	United States	EV battery management, autonomous driving	2.80%
Total			32.90%

Source: Robeco. Data as of 30.09.2026

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 (%)
ASIA VITAL COMPONENTS	Energy Efficiency	2.80%	37.82%	0.89%
LUMENTUM HOLDINGS INC	Energy Efficiency	2.26%	13.94%	0.36%
PROCORE TECHNOLOGIES INC	Energy Efficiency	1.00%	28.17%	0.20%
SSE PLC	Energy Distribution	3.14%	5.02%	0.15%
FUJI ELECTRIC CO LTD	Energy Distribution	1.63%	8.38%	0.13%
ZHONGJI INNOLIGHT CO LTD-A	Energy Efficiency	2.96%	-35.14%	-1.28%
INFINEON TECHNOLOGIES AG	Energy Management	3.81%	-27.15%	-1.21%
RENESAS ELECTRONICS CORP	Energy Management	2.99%	-24.69%	-0.88%
VERTIV HOLDINGS CO-A	Energy Efficiency	2.78%	-27.43%	-0.86%
REGAL REXNORD CORP	Energy Efficiency	2.02%	-34.30%	-0.83%

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Data as of 30.09.2026, 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

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. 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 New Zealand

In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

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 47-14º, 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.

Additional information for investors with residence or seat in South Africa

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Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg, the Netherlands or Ireland. 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 for Fund(s) domiciled in Luxembourg and the Netherlands. For Fund(s) domiciled in Ireland, Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne 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.