

From Mine to Data Center: Thesis Confirmed

- Performance led by critical minerals and AI capex exposure further ahead of benchmark YTD
- Electrification and AI demand converging on the same materials
- Structural growth and long-term rerating potential remain compelling

Market review and developments

Global equities staged their strongest monthly rally since November 2020 in April, with the S&P 500 surging 10.4% and closing above 7,200 for the first time. The rebound was driven by better-than-expected Q1 earnings and hopes that the Strait of Hormuz shipping would resume following the April 8 US–Iran ceasefire. However, the ceasefire proved fragile – peace talks collapsed, the US maintained its naval blockade, and Brent crude fluctuated between \$105 and \$126/bbl, touching a four-year high at month-end. Market breadth narrowed, with AI infrastructure names driving the bulk of returns. More notably for the fund, materials and power semiconductor stocks outperformed as the market began re-pricing the convergence of electrification and AI infrastructure as a single investable theme – exactly the intersection that the Smart Materials strategy targets.

The Smart Materials landscape in April was defined by three reinforcing forces: the energy shock accelerating mineral demand, AI infrastructure broadening into physical materials, and resource nationalism constraining supply. Lithium prices rose to around \$24,500/t – up nearly 50% year-to-date – as the rally broadened from supply tightness into structural demand growth. Surging oil reinforced the EV cost advantage, Beijing committed to doubling EV charging capacity by 2027, and data center operators emerged as a new source of lithium demand for grid-scale storage. Copper held firm near \$12,000/t on structural mine supply constraints, with AI data center wiring and grid expansion reinforcing long-term tightness. Rare earth markets remained in deficit for magnet-grade materials essential to EV motors, wind turbines and robotics.

Within the portfolio, these themes translated directly into performance. Electronics-adjacent specialty materials led decisively, with multilayer ceramic capacitor makers surging as supply tightened and AI server demand accelerated – a clear example of components sitting at the intersection of electrification and AI. Optical connectivity materials benefited from hyperscale data center buildout. Transition metals delivered solid gains as copper, value-added specialty metals and Western rare earth processors all advanced on improving fundamentals and strategic supply chain priority. Energy storage contributed positively as the market recognized the dual positioning of battery leaders across EVs and stationary storage. Recycling exposure benefited from firmer precious and specialty metal prices.

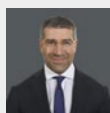
The AI picks-and-shovels theme intensified as Q1 earnings confirmed that the same power, thermal and testing technologies serving EVs are now critical to AI infrastructure. Power and thermal management companies posted

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record results driven by AI server demand, while flagging rising input costs from the oil shock – reinforcing the pricing power of upstream materials producers. Testing and measurement equipment makers surged on demand for tools qualifying high-speed optical connections and new 800-volt power architectures used in both data centers and EVs. Factory automation rebounded on semiconductor-related orders, and chip design software gained on broadening AI workloads. Building efficiency was the sole detractor on weak European construction sentiment, though the fund's modest exposure limited the drag.

Western governments continued to intensify critical minerals policy, with the US calling on allies to accept a "national security premium" for sourcing outside China. Taken together, April underscored how the energy shock, AI buildout and resource nationalism are converging to tighten mineral markets and broaden demand across the value chains at the heart of Smart Materials.

Performance

Last month's performance¹

In April, the fund delivered another very strong month, **outperforming global equities by double digits and the investable universe almost as much**, driven by broad-based strength across key themes.

Within **Advanced Materials**, April's performance was again driven by strength in electronics- and AI-exposed materials, complemented by selective upside in metals linked to electrification, magnets and precious metals. Recycling exposure benefited from a firmer specialty-metals backdrop, while Energy Storage delivered solid positive returns as key leaders continued to execute. Weak construction sentiment weighed on Building Efficiency, though our limited exposure helped contain the impact at the cluster level.

Specialty Chemicals led decisively, dominated by electronics-adjacent exposure. Samsung Electro-Mechanics was the standout, with the stock more than doubling over the period as conviction continued to build around a sustained MLCC cycle upswing (multilayer ceramic capacitors). Tightening supply, improving pricing conditions and strong pull-through from AI-server, memory and high-end electronics demand reinforced confidence that the cycle has moved into a structurally stronger phase. Corning also contributed meaningfully, supported by sustained focus on hyperscale data center connectivity, optical infrastructure and longer-term contract visibility, keeping AI-related demand firmly front of mind for investors.

Transition Metals delivered solid gains, supported by a combination of specialty metals, copper and steel exposure. JX Advanced Metals and Aperam led performance, reflecting improved sentiment around value-added metals, disciplined supply and supportive earnings-related read-throughs. Aurubis benefitted from a constructive copper backdrop, while SSAB was supported by resilience in European steel pricing under a more protective regional environment. Neo Performance Materials continued to attract attention as strategic focus on Western rare-earth and magnet supply chains remained elevated.

Resource Recovery delivered steady positive performance. Umicore contributed, supported by its recycling exposure to firmer precious and specialty metal prices. ARE Holdings also added positively, benefiting from disciplined operating execution and stable refinery throughput in a constructive metals environment.

Energy Storage produced solid positive returns over the month. CATL advanced as investors continued to recognize its scale, technology leadership and strong positioning across both EVs and energy-storage systems, helping sustain confidence despite a still selective backdrop for battery-related equities.

Building Efficiency detracted, driven solely by Rockwool, where sentiment remained pressured by subdued construction and renovation activity across key European markets and limited near-term catalysts. Our modest exposure continued to mitigate the drag from construction-linked weakness.

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

In April, the **Smart Manufacturing** cluster broadly benefited from accelerating AI infrastructure capex, supporting demand across optical components, power and thermal management, and semiconductor test equipment.

The **Advanced Equipment** subcluster led performance. Viavi Solutions, a leading supplier of optical test and measurement equipment, rallied strongly, benefiting from accelerating demand tied to the AI datacenter buildout where its instruments are increasingly used to qualify high-speed optical transceivers. Chroma ATE, a leading Taiwanese testing equipment supplier, also surged on record-breaking 1Q26 results, driven by aggressive AI customer pull-ins for data center power testers (notably for 800V/HVDC architectures) and System Level Testing tools used on next-generation Nvidia, AMD and Google accelerators. By contrast, Mirion Technologies, a provider of radiation detection and measurement solutions, lagged amid 1Q26 margin contraction and broader multiple compression across nuclear peers, despite very strong underlying order momentum and accelerating SMR-related bookings (small modular reactors).

The **Industrial Automation** subcluster also performed well. Delta Electronics, a Taiwanese leader in power and thermal management solutions, rallied strongly on a favorable mix shift toward AI infrastructure and record 1Q26 margins, supported by robust demand for high-density server power supplies, Battery Backup Units and liquid cooling. Yaskawa Electric, a leading Japanese factory automation and robotics player, also advanced after strong Q4 results, with motion control orders accelerating driven by a sharp rebound in semiconductor-related demand. By contrast, Geekplus, a global leader in autonomous mobile robots for warehouse automation, lagged after a broad-based de-rating of Chinese robotics peers, the expiration of the cornerstone investor lock-up, despite solid underlying order momentum.

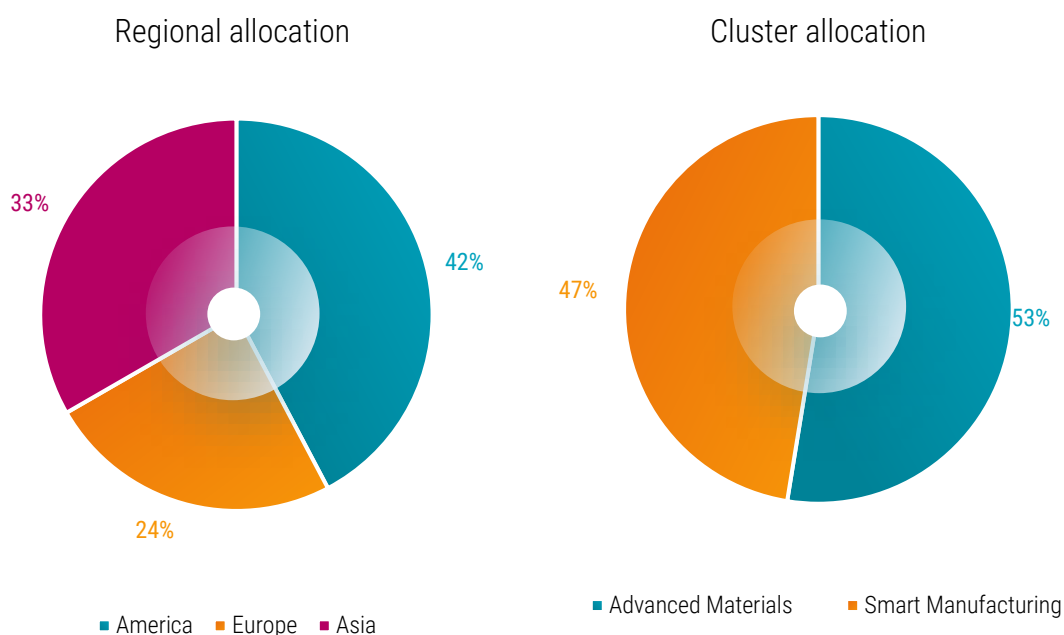
The **Industry 4.0 Software** subcluster also contributed positively. ARM Holdings, a major provider of chip architecture IP, rallied on improving CPU demand expectations driven by agentic AI workloads, where the rising CPU-to-GPU ratio in AI clusters is a structural tailwind for ARM's outlook. Cadence Design Systems, a key EDA software player, also gained, supported by a strong 1Q26 print with broad-based demand, successful upselling of add-on products, and growing optimism around its positioning at the convergence of EDA and mechanical systems following the Hexagon D&E acquisition. Horizon Robotics, a leading Chinese provider of automotive AI computing platforms, also advanced but lagged the subcluster, despite positive momentum from its new smart cockpit chip.

Table 1 – Periodic performance comparison – April 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 Materials (gross of fees, EUR)¹	44.63%	23.45%	30.18%	46.04%	99.03%	28.69%	20.73%	10.84%	13.72%	9.82%
MSCI World Index TRN	5.80%	7.64%	4.83%	5.11%	25.16%	14.91%	17.30%	11.87%	12.38%	8.75%
Excess return	38.82%	15.80%	25.35%	40.92%	73.87%	13.78%	3.43%	-1.03%	1.34%	1.07%
Robeco Smart Materials (gross of fees, USD)²	44.45%	25.68%	28.36%	48.42%	105.38%	34.79%	23.20%	10.27%	13.99%	10.14%
MSCI World Index TRN	5.68%	9.59%	3.36%	6.83%	29.16%	20.36%	19.70%	11.29%	12.65%	10.68%
Excess return	38.78%	16.09%	25.00%	41.59%	76.23%	14.43%	3.50%	-1.02%	1.34%	-0.53%
Robeco Smart Materials (gross of fees, GBP)³	42.99%	21.96%	29.62%	43.50%	101.88%	29.39%	20.04%	10.68%	14.85%	12.82%
MSCI World Index TRN	4.60%	6.35%	4.38%	3.29%	26.95%	15.53%	16.62%	11.71%	13.50%	12.29%
Excess return	38.38%	15.61%	25.24%	40.21%	74.93%	13.86%	3.41%	-1.03%	1.35%	0.53%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.04.2026. 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: 31.10.2006, ² first performance date: 31.01.2011, ³ first performance date: 31.03.2013. Effective 29 October 2020, this fund was merged onto 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 30.04.2026

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 initiated several new positions in April, each reinforcing the fund's core positioning across critical minerals, advanced materials and the physical infrastructure layer of AI.

Ganfeng Lithium is one of the world's largest integrated lithium producers, spanning mining, refining, and battery recycling across Australia, Argentina, Mexico, and China. With lithium prices up nearly 50% year-to-date and the demand base broadening from EVs into grid-scale energy storage for AI data centers, Ganfeng offers direct exposure to the tightening supply-demand balance in battery materials. Its downstream integration into lithium hydroxide and solid-state battery development provides optionality beyond pure commodity exposure.

Park Systems is a South Korean manufacturer of atomic force microscopes – ultra-precise measurement instruments used to inspect surfaces at the nanometer scale. As semiconductor manufacturing pushes to ever-smaller nodes and advanced packaging becomes critical for AI chip performance, the need for this kind of precision metrology is growing rapidly. Park Systems sits squarely in the AI picks-and-shovels theme: enabling the next generation of chips without being exposed to the cyclicity of chip demand itself.

Rockwool was repurchased after a meaningful correction driven by weak European construction sentiment. The world's leading stone wool insulation producer, Rockwool benefits from the long-term structural push toward building energy efficiency – a key pillar of European decarbonization policy. The selloff created an attractive re-entry point for a high-quality franchise whose end-market demand is policy-driven and largely independent of the electrification and AI themes dominating the rest of the portfolio, providing useful diversification.

JX Advanced Metals is a Japanese specialist in value-added metals processing, producing high-purity copper, titanium and precious metal products used across semiconductors, electronics and automotive applications. Its advanced materials sit at the intersection of electrification and AI – the same refined metals that go into EV wiring and battery contacts are essential for semiconductor packaging and data center interconnects.

Lithium Argentina was added as the structural tightening in lithium markets continued to build. Its Caucharí-Olaroz brine operation in Argentina is one of the few scaled, ex-China lithium sources coming online at a time when western battery supply chain independence is a growing policy priority. Zimbabwe’s accelerated export ban and the emergence of data center storage demand reinforce the thesis that lithium supply will struggle to keep pace.

We also added to Huayan Robotics, a Hong Kong-listed Chinese manufacturer of precision motion components – harmonic reducers and servo systems – used in industrial robots and the emerging humanoid robotics supply chain. As humanoid production scales from prototype to early mass manufacturing, demand for these core components is accelerating. Huayan offers direct exposure to the critical minerals demand layer we highlighted in our humanoid robotics thesis: every robot needs dozens of precision joints, each requiring rare earth magnets and specialty materials.

On the other side, we reduced Ero Copper and Hudbay after strong runs, locking in gains from the copper rally while maintaining exposure at more measured position sizes. Lumentum and Onto Innovation were trimmed as both had re-rated significantly on AI and advanced packaging momentum – we remain holders but right-sized positions after the rally. Impala Platinum was sold as the portfolio’s precious metals exposure was better served through diversified miners and recyclers with broader critical minerals optionality, rather than a pure PGM play facing structural demand headwinds from EV-driven substitution away from catalytic converters.

In each case, the portfolio activity reflects our consistent approach: adding to structural winners in critical minerals and AI-enabling materials where the opportunity is expanding, taking profits where valuations have moved ahead of near-term fundamentals, and ensuring the portfolio remains concentrated on the materials, components and equipment that sit underneath both electrification and AI.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	5.82%
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.19%
Viavi Solutions Inc	United States	Among the largest suppliers of network field test tools and network analytics software.	3.98%
Corning Inc	United States	Innovator in materials sciences	3.82%
Chroma ATE Inc	Taiwan	A manufacturer of power and semiconductor testing equipment.	3.67%
Teradyne Inc	United States	Collaborative robot producer	3.54%
Aura Minerals Inc	Brazil	Leading copper producer	3.29%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	3.25%
Sociedad Quimica y Minera de C ADR	Chile	Leading lithium producer from brine	3.13%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	3.04%
Total			37.72%

Source: Robeco. Data as of 30.04.2026.

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Outlook

Looking ahead, the backdrop for Smart Materials has become more complex but arguably more compelling. US CPI jumped to 3.3% in March on the energy shock, and the Fed is now expected to hold rates through the summer rather than continue easing. Europe remains further along its easing cycle but faces rising energy costs. The

duration of the Strait of Hormuz disruption – still unresolved despite a fragile ceasefire – is the key macro variable. Paradoxically, the energy shock is reinforcing the investment case for electrification and energy efficiency, accelerating the very structural trends the fund is positioned to capture.

Industrial indicators have firmed. Q1 earnings confirmed the automotive and industrial semiconductor trough is behind us, and the AI infrastructure buildout has emerged as a powerful new demand driver – the same materials used in EVs are now critical for data centers and energy storage. This convergence was a key contributor to April's strong performance. A recovery in building-related materials – insulation, engineered components and related systems – should follow as financing conditions ease, although construction sentiment in Europe remains subdued given the deep contraction of the past two years.

Structural capex remains the central engine of demand, now amplified by two new forces. First, the energy shock is accelerating EV adoption globally – EU battery energy vehicles (BEV) share crossed 20% for the first time and China new energy vehicles (NEV) penetration breached 60% in April. Electrification, grid reinforcement, renewable energy deployment and battery storage expansion continue to dominate government and corporate investment plans, underpinning a robust outlook for transition metals, resource recovery platforms and equipment suppliers tied to grid modernization. Second, AI infrastructure spending is reaching a scale where physical materials are becoming the bottleneck – hyperscaler capex is projected at \$670 billion in 2026. Policy frameworks are broadly supportive, with the US pushing allies to accept a "national security premium" for minerals sourced outside China, Europe's CBAM incentivizing low-carbon production, and resource nationalism from China's rare earth controls to Zimbabwe's lithium ban structurally tightening supply.

Automation remains a defining theme. Companies enabling factory digitalization, precision design and sensor-rich production environments are positioned to benefit from reshoring, shrinking labor pools and the need to raise productivity. The shift toward flexible manufacturing – where AI-driven systems dynamically optimize workflows – is accelerating adoption of robotics, motion-control systems and industrial software across a broadening set of industries. Humanoid robotics adds a further demand layer, with industry projections of over a billion units by 2050 and cumulative mineral demand of roughly \$800 billion. This long-term capex cycle is becoming increasingly independent of short-term macro fluctuations.

The transition toward circularity continues to gather momentum. Tighter regulations, higher landfill costs and improved recycling economics are supporting growth in metals recovery, high-quality sorting and waste-to-materials technologies. Companies scaling profitable circular models are shifting from niche providers to essential infrastructure players in modern supply chains – a strategic lever for reducing emissions, lowering input costs and enhancing resource security.

Valuations have evolved following April's rally, particularly in AI-exposed power semiconductors and specialty materials. Significant earnings dispersion lies ahead: firms with pricing power, operational leverage and structural capex exposure should outperform, while those tied to weaker construction or volatile commodity inputs may lag. The energy shock is reinforcing upstream pricing power, but stock selection becomes critical where re-ratings have run ahead of fundamentals.

Key risks include a prolonged Hormuz closure tipping the economy toward stagflation, policy reversals on climate or trade, margin pressure across China's battery value chain, and the narrow AI-driven market breadth reversing on earnings disappointment or geopolitical escalation.

In summary, mid-2026 offers a more volatile but fundamentally stronger environment for Smart Materials. The convergence of electrification, AI infrastructure, automation and resource security is no longer a forward-looking thesis – it is showing up in earnings, order books and commodity prices today. The fund remains concentrated on the materials, components and equipment that sit underneath these structural growth themes.

Why invest?

The future of industry is lighter, cleaner and more intelligent. Robeco Smart Materials offers targeted exposure to companies that:

- Develop and produce advanced materials that enable energy and resource savings across buildings, transport, electronics and industrial equipment;
- Provide automation, equipment and industrial software that raise productivity and efficiency in factories; and
- Support circularity and resource security through recycling, recovery and innovative materials solutions.

For investors, the fund provides access to a structurally growing segment of the equity market – now underpinned not only by decarbonization and resource efficiency, but increasingly by the physical infrastructure demands of AI. The convergence of these mega-themes on the same materials and components is broadening the fund's demand base while maintaining a disciplined focus on quality, earnings growth and valuation.

Sustainable investment objective (SFDR)

The sustainable investment objective of the fund is to help mitigate the resource scarcity challenge within industries while supporting economic growth. The Fund targets investing in innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems including recycling and reuse of materials. These activities are linked to the following United Nations Sustainable Development Goals (SDGs), which the Fund targets: 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 Responsible consumption and production (SDG 12) as well as Climate action (SDG 13). A part of the investments made by the Fund intends to contribute to the environmental objective 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 Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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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

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^o, 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.