ROBECO SMART MATERIALS

ROBECO
The Investment Engineers

Beat, Raise, Repeat: Bottom-Up Growth at the Intersection

- Performance led by critical minerals and AI capex exposure, extending the fund's lead over benchmark YTD
- Beat-and-raise earnings season confirmed the thesis across electronics materials, transition metals and AI picks-and-shovels
- Earnings expectations at ~2x MSCI World, valuations still in line with long-term averages

Market review and developments

Global equities extended their advance in May, with the S&P 500 climbing about 4% to fresh record highs above 7,580 and the Nasdaq up around 8%. A strong Q1 reporting season set the tone, but the defining shift was a sharp reversal in April's energy shock: Brent crude collapsed almost 19% (its worst month since the pandemic) toward the low-$90s as the US and Iran moved toward a tentative ceasefire and a potential reopening of the Strait of Hormuz. For the fund, the more important dynamic was that AI-infrastructure and electrification-exposed materials continued to lead, with the market still treating the convergence of the two as a single investable theme: precisely the intersection the Smart Materials strategy targets.

The May landscape was shaped by a partial unwind of the energy premium against still-tightening structural demand. With oil retreating, the market began pricing some normalization of chemical prices, even as the underlying minerals story held firm. Lithium stayed volatile, spiking to a two-year high mid-month before easing as higher prices coaxed idled supply back online. Copper held firm on structural mine-supply constraints, reinforced by AI data-center wiring and grid expansion, while rare earth markets stayed in deficit for the magnet-grade materials essential to EV motors, robotics and wind. Beijing's commitment to double national EV charging capacity to 180 GW by 2027 underpinned demand, with data-center operators a structural new source of grid-storage demand.

Within the portfolio, Advanced Materials made the largest contribution, led by electronics- and AI-adjacent specialty chemicals. Earnings here were a clear driver: multilayer ceramic capacitor makers were the standout as results confirmed tight supply meeting accelerating AI-server demand, while optical connectivity materials benefited from hyperscale buildout. Resource recovery contributed strongly, with guidance upgrades and supportive broker revisions reinforcing a firmer pricing backdrop. Transition metals were mixed but positive — copper, specialty metals and Western rare earth processors advanced, while volatile lithium exposure detracted and isolated names corrected on softer near-term guidance and balance-sheet actions despite supportive underlying fundamentals.

PORTFOLIO MANAGER'S UPDATE **MAY 2026**

Marketing material for professional investors, not for onward distribution

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The AI picks-and-shovels theme intensified across Smart Manufacturing, where Q1 results repeatedly confirmed that the same power, thermal and testing technologies serving EVs are now critical to AI infrastructure. Chip-design and CPU-IP exposure led, re-rating on the structural shift from generative to agentic AI, which raises CPU-core requirements per unit of compute. Factory automation rebounded on AI data-center investment and reshoring, with precision-motion and connectivity component makers posting earnings beats, expanding margins and lengthening lead times that signal tightening supply against rising demand; landmark multi-year AI supply agreements lifted forward visibility well beyond the current cycle. Testing equipment surged on demand for tools qualifying high-speed optical connections, co-packaged optics and 800-volt architectures used in both data centers and EVs, while gallium-nitride power names advanced on the AI power-upgrade cycle.

Performance

Last month's performance[1]

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

Within Advanced Materials, performance was very strong and made the largest contribution to overall portfolio returns, driven by continued strength in electronics- and AI-exposed materials, alongside improving momentum in recycling and selected metals.

Specialty Chemicals led decisively, dominated by electronics-adjacent exposure. Samsung Electro-Mechanics was the standout, supported by ongoing strength in the MLCC cycle, where tight supply and robust AI- and high-end electronics demand continued to drive strong investor conviction. Corning also contributed meaningfully, benefiting from sustained momentum in optical connectivity linked to hyperscale data center buildout. By contrast, IMCD detracted as the market started to price in normalization of chemical prices, driven by easing oil prices from peak levels and improving expectations around global trade flows.

Resource Recovery also delivered a strong contribution. Umicore was a clear positive, supported by a stronger pricing backdrop and increased confidence following an upgrade to company guidance, which was subsequently reinforced by positive broker revisions. ARE Holdings, however, detracted, with share price performance reflecting softer precious metal prices during the period.

Transition Metals delivered a more mixed but still overall positive outcome. Hudbay, Aperam, Aurubis, SSAB and Neo Performance Materials were key contributors, supported by constructive sentiment around copper, value-added metals and Western rare earth supply chains. By contrast, Ganfeng Lithium detracted as sentiment in lithium remained volatile. JX Advanced Metals also weighed on performance, following a convertible bond announcement and softer near-term guidance, which led to a correction in the share price despite a supportive underlying business environment.

Building Efficiency contributed positively, with Rockwool recovering following a period of weak sentiment, although the overall impact remained limited given the modest exposure.

Energy Storage had only a limited impact on overall performance during the month.

In May, the Smart Manufacturing cluster posted solid absolute performance, with gains led by a strong month in Industry 4.0 Software.

The Industry 4.0 Software subcluster was a standout performer in May, posting strongly positive returns well ahead of the broader cluster, driven almost entirely by ARM amid renewed enthusiasm for the structural CPU demand thesis tied to agentic AI. ARM Holdings rallied on strong fiscal Q4 results and a re-rating around the structural shift from generative to agentic AI, which materially raises CPU core requirements per unit of compute. Nvidia's commentary on strong demand visibility for its Arm-based Vera CPUs provided a positive read-through for

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

ARM royalties. Horizon Robotics was the principal detractor, falling after key client BYD announced an in-house autonomous driving chip, amplifying concerns about OEM insourcing across the Chinese EV landscape, where leading players are shifting toward self-developed chips for flagship models.

The Industrial Automation subcluster also delivered positive performance, modestly trailing the broader cluster, supported by an automation recovery driven by AI data center investment and global reshoring trends. Hiwin Technologies rallied on a strong earnings beat alongside expanding margins and pricing power, with lengthening lead times for core components signaling tightening supply against rising demand. Coherent delivered an exceptional quarter on the AI connectivity boom, with a landmark Nvidia equity investment and multi-year supply agreement for next-generation AI cluster components driving record bookings and visibility well beyond the current cycle. On the negative side, SMC Corp declined on disappointing shareholder return guidance, as the announced buyback fell well short of expectations and management shelved an anticipated capital allocation update in favor of a potential overseas acquisition.

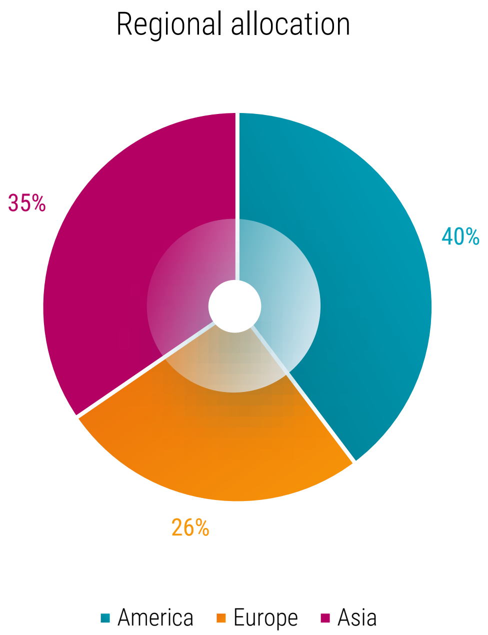
The Advanced Equipment subcluster delivered positive performance but lagged the broader cluster, as the supportive AI infrastructure backdrop was offset by some profit-taking in key holdings following a strong year-to-date run. Chroma ATE rallied on AI tailwinds, with breakout demand from AI server testing and growing visibility in the emerging silicon photonics and co-packaged optics testing market. Innoscience advanced on a favorable U.S. ITC ruling on the bulk of patent claims brought by Infineon, and continued to benefit from the AI power upgrade cycle as the shift to 800V architectures drives GaN content per rack. On the negative side, Onto Innovation declined on profit-taking following a strong run, while Viavi fell sharply after a dilutive equity offering priced well below the prevailing market price.

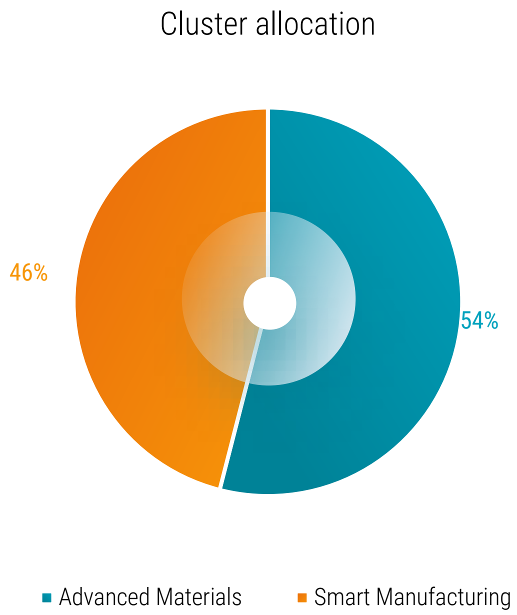
Table 1 – Periodic performance comparison – May 2026

	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]	**64.75%**	**13.92%**	**27.88%**	**69.00%**	**118.34%**	**34.80%**	**25.20%**	**13.75%**	**14.94%**	**10.51%**
MSCI World Index TRN	11.20%	5.10%	8.55%	10.77%	24.02%	16.13%	18.27%	13.01%	12.56%	8.99%
Excess return	53.56%	8.82%	19.33%	58.23%	94.31%	18.67%	6.93%	0.74%	2.38%	1.52%
Robeco Smart Materials (gross of fees, USD)[2]	**63.70%**	**13.32%**	**26.39%**	**69.94%**	**124.43%**	**39.76%**	**29.03%**	**12.70%**	**15.48%**	**10.99%**
MSCI World Index TRN	10.49%	4.55%	7.28%	11.38%	27.49%	20.41%	21.89%	11.96%	13.09%	10.94%
Excess return	53.21%	8.77%	19.11%	58.56%	96.95%	19.36%	7.14%	0.73%	2.39%	0.05%
Robeco Smart Materials (gross of fees, GBP)[3]	**63.35%**	**14.24%**	**26.06%**	**67.04%**	**124.53%**	**35.83%**	**25.47%**	**13.90%**	**16.34%**	**13.88%**
MSCI World Index TRN	10.25%	5.40%	7.00%	9.48%	27.54%	17.02%	18.53%	13.16%	13.96%	12.65%
Excess return	53.10%	8.84%	19.05%	57.55%	96.98%	18.81%	6.94%	0.74%	2.37%	1.23%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.05.2026. 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 31.05.2026
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 made a series of conviction-led adjustments in May, concentrating capital where post-results weakness or equity-raise overhangs opened up attractive entry points, while taking profit where the re-rating had run ahead of fundamentals.

In **electronics and AI-infrastructure materials**, we added to ARM ahead of its capital markets event, positioning for the shift from generative to agentic AI that materially raises CPU-core requirements per unit of compute — a multi-year royalty growth engine at the heart of the picks-and-shovels theme. We topped up Innoscience on weakness, drawn by the gallium-nitride (GaN) power-upgrade cycle as next generation data center 800-volt architectures lift GaN content per rack across data centers and EVs. We added to Viavi into its equity offering (proceeds being used to pay down more expensive debt) building exposure to a leader in the tools that qualify high-speed optical connections. And we added to Onto Innovation on post-profit-taking weakness, retaining conviction in its metrology franchise levered to advanced packaging and AI-chip complexity.

In **battery materials**, we added to CATL on a strong outlook, reflecting its dominance in EV batteries and increasingly in the grid-scale storage demand emerging from AI data centers — the convergence of electrification and AI power demand on one supply chain. Across **transition metals**, we added to Hudbay Minerals after a correction, deepening copper exposure into structural mine-supply constraints just as AI data-center wiring and grid expansion reinforce demand. We also added to **Huayan Robotics** on weakness, maintaining our position in humanoid robotics — an emerging demand layer for the rare earth magnets, precision components and advanced materials the fund targets.

Against these, we took profits in **Samsung Electro-Mechanics** after an exceptionally strong re-rating. The MLCC cycle remains a core theme, but with the shares having run hard on tight supply and AI-server demand, we trimmed to lock in gains while retaining underlying exposure.

In each case, the 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 keeping the portfolio concentrated on the materials, components and equipment underneath both electrification and AI. The result is a book skewed toward high expected earnings growth, compounding well ahead of the market, yet at valuations that remain reasonable relative to that growth: a combination we believe is not yet fully priced.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	7.98%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	4.57%
Viavi Solutions Inc	United States	Among the largest suppliers of network field test tools and network analytics software.	4.00%
Chroma ATE Inc	Taiwan	A manufacturer of power and semiconductor testing equipment.	3.80%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	3.67%
Corning Inc	United States	Innovator in materials sciences	3.64%
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	3.57%
Umicore SA	Belgium	Recycling and battery materials producer	3.50%
Teradyne Inc	United States	Collaborative robot producer	3.33%
Hudbay Minerals Inc	Canada	Leading copper producer	3.27%
Total			**41.34%**

Source: Robeco. Data as of 31.05.2026.
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Outlook

Looking ahead, the environment has become more volatile, but structurally more supportive for Smart Materials. The key shift is that markets are increasingly recognizing that electrification and AI infrastructure are converging on the same set of physical inputs, tightening demand across critical materials and their enabling value chains.

Industrial and technology indicators continue to improve. Recent earnings confirmed that demand linked to AI infrastructure is now feeding through into order books across power, connectivity and advanced materials, while the automotive and broader industrial cycle is stabilizing after a prolonged downturn. At the same time, easing oil prices from peak levels have reduced near-term macro pressure, improving visibility on input costs and supporting sentiment across the value chain.

More importantly, AI infrastructure spending is now reaching a scale where physical materials are becoming a key constraint. The rapid expansion of data center capacity is driving incremental demand for copper, specialty materials, power management components and energy storage, reinforcing the same supply chains that are already being tightened by electrification and grid investment. This convergence of demand drivers is no longer a forward-looking thesis — it is increasingly visible in earnings, pricing dynamics and capital allocation decisions across the sector.

On the supply side, structural constraints remain firmly in place. Resource nationalism, permitting challenges and a growing policy focus on supply chain security continue to limit the pace of new capacity additions, particularly in critical minerals and processing. As a result, even modest incremental demand can lead to meaningful tightening in key markets, supporting pricing power for upstream and specialized materials players.

Against this backdrop, the key question shifts from demand to earnings delivery and valuation. Following the strong performance in recent months, particularly in AI exposed names, dispersion is likely to increase. Companies with clear pricing power, exposure to structural capex and strong execution should continue to outperform, while areas with more cyclical exposure or weaker cost control may lag.

In this environment, stock selection remains critical. The strategy remains focused on companies positioned at the intersection of electrification and AI (where structural demand is strongest and visibility highest) while remaining disciplined on valuation where expectations have moved ahead of fundamentals.

Overall, while short-term volatility may persist, the structural investment case continues to strengthen. The combination of accelerating electrification, the physical buildout of AI infrastructure, and constrained supply across critical materials supports a compelling outlook for the companies and value chains the strategy is exposed to.

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 Malaysia

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

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.