ROBECO SMART MATERIALS

From Mine to Data Center: The Physical Layer of AI Re-Rates

- Electrification and AI now pull on a single, supply-constrained materials chain — the quarter's defining theme
- Agentic AI extended demand deeper into the stack, from chip-design tools to test capacity, memory and optical components
- PEG ratios remain attractive versus broader market despite strong momentum

Market review and developments

The second quarter marked a clear shift in market character. The energy shock that dominated the first quarter unwound sharply, with oil posting its steepest quarterly decline since 2020 as Middle East tensions eased and Gulf supply recovered. Yet the retreat in energy prices did nothing to dent the structural forces underpinning Smart Materials — if anything, they strengthened. Copper set fresh record highs and moved into its first structural supply deficit since 2009, as the accelerating build-out of AI data centers and continued electrification pulled on a metal that miners cannot bring to market fast enough. Rare earths stayed firmly in focus as the clock ran down on China's export-control truce, sharpening investor attention on Western supply chains and the strategic premium now attached to materials security. Across the complex, the defining theme was convergence: the same copper, specialty metals, optical and power components, and advanced electronics that electrify vehicles are increasingly the physical building blocks of artificial intelligence, with both end-markets pulling on a single, supply-constrained value chain. Lithium was the quarter's notable exception, drifting lower on oversupply even as the broader materials complex advanced. With record hyperscaler capital spending flowing into data-center infrastructure and the transition from generative to agentic AI lifting demand deeper into the chip and materials stack, the quarter reinforced the fund's core conviction — that the physical enablers of electrification and AI remain among the most compelling structural exposures available.

Copper confirmed its structural scarcity. Copper traded at record levels through the quarter, approaching $13,800 per tonne in early June, as the market moved into its first structural shortage since 2009. The drivers were precisely those the fund is positioned for: unplanned mine disruptions on the supply side, and on the demand side, AI data centers alone now expected to absorb close to half a million tonnes of copper in 2026, layered on top of the copper-intensive electrification of transport and the grid.

The critical-minerals security premium widened. China's suspension of its most sweeping rare-earth export controls runs only until November 2026, while the earlier April 2025 licensing regime remains fully in force. With that deadline approaching, investor attention sharpened on the build-out of Western rare-earth and magnet supply chains — reinforced by new magnet manufacturing capacity due to come online over the summer and by

PORTFOLIO MANAGER'S UPDATE **JUNE 2026**

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government-backed critical-minerals partnerships. Materials security is increasingly being priced as a strategic asset in its own right.

AI infrastructure spending reached unprecedented scale. The largest cloud and AI operators guided to combined 2026 capital expenditure of well over $600 billion, with roughly three-quarters directed at AI infrastructure — a sharp increase on the prior year's record. This is the single most powerful cross-cutting catalyst for the theme: hyperscale build-out consumes vast quantities of copper, specialty glass and optical fibre, high-bandwidth memory, advanced packaging, power-management components and test capacity — much of it supplied by companies that carry no "AI" label but are essential to the physical layer on which AI runs. Demand for optical connectivity accelerated in particular, as data centers continue to substitute light for copper over longer interconnect distances.

Agentic AI pushed demand deeper into the stack. The shift from generative to agentic AI — systems that plan and act autonomously — began lifting the ratio of general-purpose processors to accelerators in data centers, and with it demand for chip-design intellectual property and the software tools used to design ever more complex silicon. This extends the capex cycle beyond raw compute into the design and enablement layer, where materials science translates into commercial products.

Performance

Last quarter's performance[1]

The fund significantly outperformed global equities and the investable universe in the quarter, with strong support from both Advanced Materials and Smart Manufacturing.

Advanced Materials delivered a very strong quarter, supported by continued strength in electronics materials and optical connectivity.

Specialty Chemicals was by far the strongest contributor within Advanced Materials. Samsung Electro-Mechanics was the standout performer, benefiting from sustained demand for MLCCs used in AI servers and high-end electronics. Corning also contributed strongly as investors increasingly recognized the critical role of optical connectivity in expanding AI data center infrastructure. These gains were partially offset by weakness in IMCD, where the market started to anticipate a normalization in chemical pricing as oil prices retreated from peak levels.

Resource Recovery delivered a strong positive contribution, led overwhelmingly by Umicore. The company benefited from improved sentiment following upgraded guidance and subsequent broker upgrades, which reinforced confidence in the earnings outlook of its recycling activities. This more than offset weakness in ARE Holdings, whose share price declined alongside softer precious metal prices during the quarter.

Transition Metals generated a mixed but overall positive outcome. Neo Performance Materials was the largest contributor, supported by growing investor interest in Western rare earth supply chains and strategic materials. Aperam, SSAB and Hudbay Minerals also contributed positively, reflecting improving sentiment towards specialty metals, steel and copper-exposed businesses. These gains were partly offset by weakness in lithium-related holdings, most notably Ganfeng Lithium and Albemarle, as the lithium market came under pressure during the quarter.

Building Efficiency detracted from performance, driven entirely by Rockwool. While the company's fundamentals remained resilient, investor sentiment towards construction-related end markets remained subdued during the quarter, resulting in a negative contribution from the position.

Energy Storage had a negligible impact on overall portfolio performance during the quarter.
In 2Q26, the Smart Manufacturing cluster delivered strong performance, outperforming both the portfolio and the benchmark.

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

The Industry 4.0 Software subcluster led performance within the cluster, propelled by structural AI tailwinds reinforcing demand for chip design IP and tools. ARM Holdings, a major provider of chip architecture IP, rallied on the emerging “agentic AI CPU renaissance,” as data centers shift CPU-to-GPU ratios higher to handle autonomous workloads. Cadence Design Systems, a key EDA software player, advanced on a beat-and-raise quarter and a record backlog, supported by improving pricing power and the launch of its agentic AI design platform; sentiment was reinforced by recognition that EDA remains structurally insulated from AI disruption. By contrast, Horizon Robotics, a Chinese autonomous-driving chip specialist, declined sharply after key customer BYD launched its own in-house solution, triggering customer concentration and competition concerns alongside soft Chinese passenger vehicle demand.

The Advanced Equipment subcluster also outperformed the cluster, supported by accelerating spend on advanced packaging, HBM, and AI-related test capacity. Onto Innovation, a leading producer of metrology and inspection tools, rallied on record results and accelerating demand for its Dragonfly G5 system, qualified for 2.5D advanced packaging and HBM applications where the company is regaining share; a strategic alliance with X-ray provider Rigaku further supported its growth profile. Teradyne, a leading supplier of semiconductor testers, jumped on record AI-driven results and first production GPU test orders, while robotics continued expanding into warehouse automation. Mirion Technologies, a specialist in radiation detection and nuclear instrumentation, modestly detracted as legacy nuclear segment margin contraction overshadowed strong order growth.

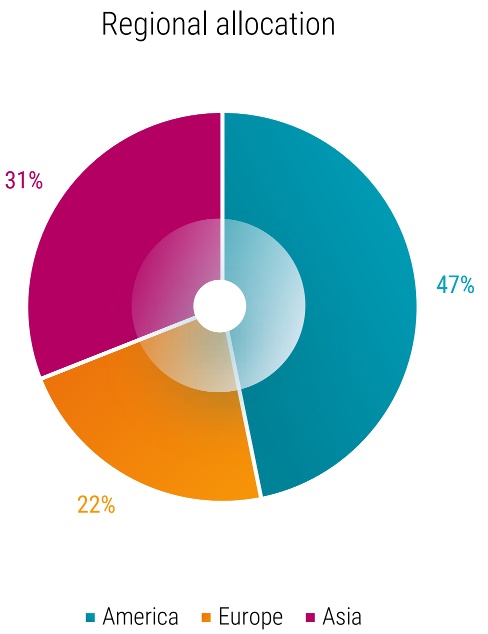
The Industrial Automation subcluster lagged the cluster despite positive absolute contribution, with a clear divergence between AI-exposed names and the broader space. Yaskawa Electric, a leading motion control and robotics supplier, rallied on strong AC servo orders tied to semiconductor and AI data center applications, supported by a well-received new medium-term plan. Coherent, a leading producer of industrial lasers and optical transceivers, surged on accelerating AI transceiver demand, record bookings extending out-year visibility, and balance sheet deleveraging following Nvidia’s strategic equity investment. By contrast, Geekplus, a global leader in autonomous mobile robots for warehouse automation, declined sharply alongside a broad de-rating of Hong Kong-listed robotics names, with higher R&D investment in embodied AI and FX losses weighing on profitability.

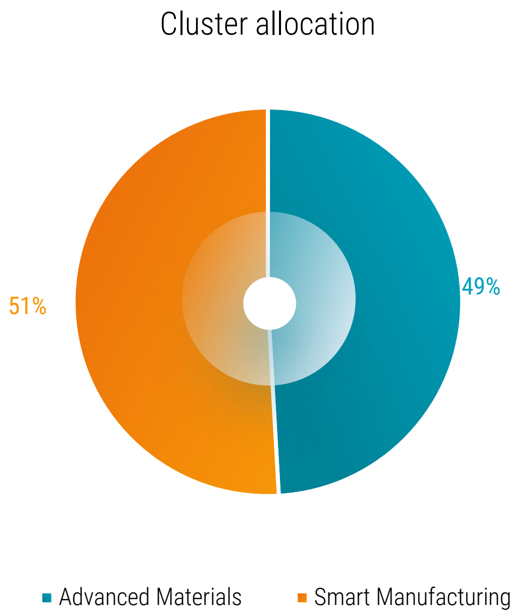
Table 1 – Periodic performance comparison – June 2026

	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]	**64.68%**	**-0.04%**	**40.57%**	**64.68%**	**108.66%**	**35.83%**	**23.36%**	**12.90%**	**15.05%**	**10.46%**
MSCI World Index TRN	12.68%	1.34%	14.64%	12.68%	24.58%	14.99%	17.40%	12.29%	12.81%	9.02%
Excess return	52.00%	-1.38%	25.92%	52.00%	84.08%	20.83%	5.96%	0.60%	2.24%	1.44%
Robeco Smart Materials (gross of fees, USD)[2]	**60.31%**	**-2.07%**	**39.48%**	**60.31%**	**103.23%**	**40.29%**	**25.30%**	**12.07%**	**15.38%**	**10.78%**
MSCI World Index TRN	9.69%	-0.72%	13.76%	9.69%	21.34%	18.77%	19.24%	11.47%	13.14%	10.82%
Excess return	50.62%	-1.35%	25.72%	50.62%	81.90%	21.52%	6.05%	0.60%	2.25%	-0.05%
Robeco Smart Materials (gross of fees, GBP)[3]	**62.46%**	**-0.54%**	**38.58%**	**62.46%**	**109.83%**	**36.91%**	**23.51%**	**12.97%**	**15.42%**	**13.74%**
MSCI World Index TRN	11.17%	0.83%	13.03%	11.17%	25.28%	15.91%	17.54%	12.37%	13.22%	12.64%
Excess return	51.30%	-1.37%	25.55%	51.30%	84.55%	21.00%	5.97%	0.60%	2.20%	1.10%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.06.2026. 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 30.06.2026
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Portfolio changes and positioning

This quarter we continued to sharpen the portfolio around our highest-conviction structural themes, using the strong rally in AI-exposed names to take profits and recycle capital into the semiconductor equipment chain, contrarian opportunities in lithium and building efficiency, and deeper exposure to critical-minerals security.

On the sell side, the most significant move was a substantial reduction in Samsung Electro-Mechanics after its exceptional run, locking in gains from what was the fund's standout performer while retaining a core position in the passive-components thesis. Horizon Robotics was exited after its key customer moved to an in-house autonomous-driving solution, undermining the customer-concentration profile of the investment case. ABB and Keyence were sold to consolidate industrial automation into names with more direct leverage to semiconductor and AI data-center demand, while Hesai, Impala Platinum and Nano One Materials were exited to eliminate smaller positions without near-term catalysts and sharpen overall focus.

The largest area of redeployment was semiconductor production equipment, where we built a cluster of specialist positions levered to the build-out of advanced packaging and high-bandwidth memory. Park Systems was initiated for its atomic force microscopy metrology, essential as chip architectures move to gate-all-around transistors and stacked memory. Veeco Instruments and EO Technics add complementary laser-annealing exposure across logic and memory, Rorze provides the wafer-handling automation behind every new fab, and Onto Innovation was increased on accelerating demand for its inspection systems in advanced packaging. Cerebras Systems was initiated following its listing, adding direct exposure to wafer-scale AI compute — a differentiated architecture attacking the inference bottleneck.

In critical minerals, we leaned against the quarter's lithium weakness, initiating Ganfeng Lithium and adding to Albemarle and Lithium Argentina at valuations we consider disconnected from the supply deficit forecast to emerge from this year, driven by electric vehicles and surging grid-storage demand. Elsewhere in the complex, JX Advanced Metals was built up for its copper smelting and semiconductor-materials franchise, Lynas Rare Earths was increased as the approaching expiry of China's export-control truce reinforces the strategic value of ex-China rare-earth capacity, and Aurubis, Aura Minerals, Hudbay Minerals and Aperam were all added to on the strengthening copper and specialty-metals picture.

We also rebuilt exposure to building efficiency, initiating Rockwool and Owens Corning. With sentiment towards construction-related end markets deeply subdued, both offer cash-generative, energy-efficiency-driven business models at attractive valuations — a deliberately contrarian complement to the portfolio's AI-levered growth engines.

Within electronics and enabling technology, we added to Guangdong Huayan Robotics as the humanoid supply chain matures, increased Viavi Solutions and Delta Electronics on optical test and power-management demand from data centers, and topped up ASML, Cadence Design Systems, InnoScience, CATL and Mirion Technologies — the latter reflecting growing conviction in the nuclear renaissance as the answer to AI's power bottleneck.

Positioning remains barbelled: AI and electrification enablers across equipment, test, power and optics, balanced by countercyclical entries in lithium and building efficiency and a deepening critical-minerals security exposure.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	5.82%
Corning Inc	United States	Innovator in materials sciences	5.06%
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	4.49%
Viavi Solutions Inc	United States	Among the largest suppliers of network field test tools and network analytics software.	4.47%
Teradyne Inc	United States	Collaborative robot producer	4.02%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	3.84%
Neo Performance Materials Inc	Canada	Developer and supplier of rare-earth materials	3.40%
Hudbay Minerals Inc	Canada	Leading copper producer	3.02%
Chroma ATE Inc	Taiwan	A manufacturer of power and semiconductor testing equipment.	2.99%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	2.80%
Total			**39.92%**

Source: Robeco. Data as of 30.06.2026.
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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
SAMSUNG ELECTRO-MECHANICS CO	Advanced Materials	5.24%	433.97%	11.75%
ONTO INNOVATION INC	Smart Manufacturing	4.27%	85.98%	3.56%
ARM HOLDINGS PLC-ADR	Smart Manufacturing	3.47%	136.20%	3.55%
CORNING INC	Advanced Materials	4.01%	89.61%	3.35%
TERADYNE INC	Smart Manufacturing	3.63%	64.54%	2.35%
ALBEMARLE CORP	Advanced Materials	2.00%	-24.02%	-0.57%
AURA MINERALS INC	Advanced Materials	3.31%	-21.41%	-0.55%
GANFENG LITHIUM GROUP CO L-H	Advanced Materials	0.82%	-35.33%	-0.53%
BEIJING GEEKPLUS TECHNOLOG-H	Smart Manufacturing	1.15%	-29.29%	-0.35%
HORIZON ROBOTICS INC	Smart Manufacturing	0.55%	-29.29%	-0.28%

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Outlook

As we move through 2026, we anticipate a continued gradual decline in inflation rates. However, global tariffs may continue to pose short-term inflationary pressures. In the United States, interest rates are expected to trend lower, which should support both economic activity and investor sentiment—particularly benefiting the construction sector, which has been adversely affected by elevated rates. Meanwhile, the Global Manufacturing PMI continues to rise, indicating accelerating growth. This momentum is partly driven by reshoring initiatives and the rapid expansion of data center infrastructure. Nonetheless, headline risks remain, including geopolitical tensions and trade barriers, although concerns regarding the Federal Reserve's independence have eased following the Supreme Court's late-June ruling, which affirmed for-cause protection for Fed governors subject to judicial review. The investment team will maintain close oversight of these developments and will adjust portfolio positioning as necessary to reflect evolving market dynamics.

The environment for Smart Materials remains supportive despite a more volatile macro backdrop. Trade policy uncertainty, geopolitical tensions and a slower pace of monetary easing have increased market dispersion, but have not altered the long-term investment case. As cyclical expectations have moderated, investors are increasingly differentiating between businesses exposed to temporary economic fluctuations and those benefiting from durable structural growth drivers.

The most important development continues to be the acceleration of AI-related investment. Spending on data centers, advanced semiconductors, optical connectivity and power infrastructure is expanding rapidly, creating demand for specialized materials, components and production technologies throughout the value chain. What initially appeared to be a technology story is increasingly becoming a materials and industrial investment cycle as well.

Beyond AI, the world continues to invest heavily in electrification, energy infrastructure and industrial modernization. Aging power grids, rising electricity demand and the push for greater efficiency require significant upgrades to physical infrastructure. These trends support demand for advanced materials, specialty chemicals, automation technologies and resource-efficient production processes.

At the same time, geopolitical developments are reshaping global supply chains. Governments and corporations continue to prioritize security of supply for critical technologies and strategic materials, supporting investment in domestic manufacturing, processing capacity and supply-chain resilience. This trend is becoming an increasingly important source of demand, independent of the broader economic cycle.

Risks remain centered on trade tensions, policy uncertainty and a weaker-than-expected industrial recovery. Higher tariffs or renewed disruptions could weigh on business confidence and delay investment decisions in some markets. However, many of the structural drivers underpinning the strategy have become more important—not less—in response to these developments.

In summary, we believe the Smart Materials opportunity remains compelling. The portfolio is positioned around themes that are supported by multi-year investment cycles rather than short-term economic fluctuations. While volatility is likely to persist, the combination of AI infrastructure, electrification, industrial efficiency and supply-chain resilience continues to create attractive opportunities across the investment universe.

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 strategy provides access to a structurally growing segment of the equity market, underpinned by powerful long-term trends in decarbonization, resource efficiency and automation, 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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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 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.

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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.

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