ROBECO SMART MATERIALS

AI Reset: Fundamentals Intact, Valuations Reassessed

- Investors shifted focus from AI demand to AI returns, triggering a broad correction across the technology value chain
- Hyperscaler capex, data-center construction and AI infrastructure spending continue to support end-market demand
- The valuation reset has created attractive opportunities in several long-term structural winners

Market review and developments

July marked a sharp reversal in market leadership. While global equity indices finished the month broadly unchanged, beneath the surface investors aggressively unwound crowded positions across the AI and semiconductor ecosystem. Concerns around hyperscaler capital spending, AI monetization, rising bond yields and increasing competition from Chinese AI models triggered a broad correction across many of the market's strongest performers. Semiconductor stocks experienced their weakest month in years, momentum strategies sold off sharply, and Asian technology markets came under particular pressure. At the same time, energy, financials and other value-oriented sectors outperformed, supported by higher oil prices and rising interest rates. The result was a significant rotation away from several of the dominant themes that had driven markets during the first half of 2026. The move was further amplified by elevated investor positioning and momentum exposures following an exceptionally strong first half for AI-related equities.

Importantly, the correction was driven more by a reassessment of expectations and positioning than by a deterioration in fundamentals. AI-related equities entered the month following an extended period of exceptional performance, leaving the sector vulnerable to profit taking as investors began questioning whether unprecedented levels of AI investment can ultimately generate attractive returns. The market debate shifted from the strength of AI demand toward the economics of deployment and the sustainability of future returns on capital.

Despite the volatility, the fundamental backdrop remained supportive. Major hyperscalers continued to increase capital expenditure plans, data-center construction activity remained robust, and demand for advanced semiconductors, optical connectivity, power infrastructure and related technologies continued to grow. Corporate earnings generally exceeded expectations, with many AI-exposed companies reporting strong order intake and healthy end-market demand. Beyond AI, structural investment themes such as electrification, industrial automation, power-grid upgrades and supply-chain localization continue to support long-term demand for advanced materials, specialty chemicals and critical minerals. In our view, July represented a valuation and positioning reset rather than a change in the long-term investment case.

PORTFOLIO MANAGER'S UPDATE **JULY 2026**

Marketing material for professional investors, not for onward distribution

Pieter Busscher, CFA
Senior Portfolio Manager

Mutlu Gundogan, CFA
Co-Portfolio Manager

Performance

Last month's performance[1]

The fund declined during the month, **underperforming both global equities and the broader investable universe** as weakness across both Advanced Materials and Smart Manufacturing more than offset positive contributions from selected holdings. The primary driver of underperformance was the sharp correction across AI-related semiconductor and electronics value chains, which negatively impacted a number of the portfolio's strongest performers year-to-date.

Advanced Materials detracted from performance during the month, primarily driven by weakness in electronics materials and selected transition-metal holdings. While positive contributions from Resource Recovery and Energy Storage provided some support, these were insufficient to offset declines elsewhere in the cluster.

Specialty Chemicals was the largest detractor within Advanced Materials. Samsung Electro-Mechanics and Corning both declined sharply as investors took profits following a period of exceptional outperformance. While the long-term fundamentals linked to AI infrastructure and electronic components remain intact, sentiment weakened across parts of the AI-related value chain. Offsetting some of this weakness, IMCD performed strongly as easing raw-material costs and improving expectations for chemical demand supported investor sentiment.

Transition Metals generated a mixed but overall negative outcome. The largest detractors were Lynas Rare Earths, Neo Performance Materials and Aura Minerals, while lithium-related holdings including Albemarle, SQM, Lithium Argentina and Ganfeng Lithium also weighed on performance as sentiment toward battery materials weakened. JX Advanced Metals was another notable detractor. On the positive side, SSAB and voestalpine delivered strong gains, benefiting from improving sentiment toward steel markets, although these gains were insufficient to offset broader weakness across the sub-cluster.

Building Efficiency detracted from performance, driven by Owens Corning. Investor sentiment towards construction-related end markets remained subdued during the month, resulting in a negative contribution from the position.

Energy Storage had a modest positive impact on portfolio performance. CATL generated a small positive contribution, supported by continued confidence in its market-leading position in electric vehicle and energy storage batteries.

Resource Recovery was the only subcluster to generate a meaningful positive contribution. Both Umicore and ARE Holdings advanced during the month, supported by improving sentiment toward recycling and precious-metals-related activities.

Smart Manufacturing also declined sharply and underperformed both the broader portfolio and global equities. An abrupt reassessment of the AI trade, driven by valuation concerns, doubts over hyperscaler capex sustainability and growing competition from Chinese AI players, led to the worst month for semiconductor stocks in many years.

Within **Advanced Equipment**, Chroma ATE proved the most resilient holding, supported by record results and continued demand for system-level test solutions and co-packaged optics. Onto Innovation was the largest detractor as semiconductor equipment valuations compressed across the sector, while Innoscience gave back earlier gains as investors pushed back expectations for wider adoption of gallium nitride power architectures.

Industry 4.0 Software also detracted. Cadence Design Systems was relatively resilient following another strong quarter and record backlog growth, while ARM Holdings retraced a significant part of its earlier gains despite continued strength in cloud-related royalties and licensing activity.

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

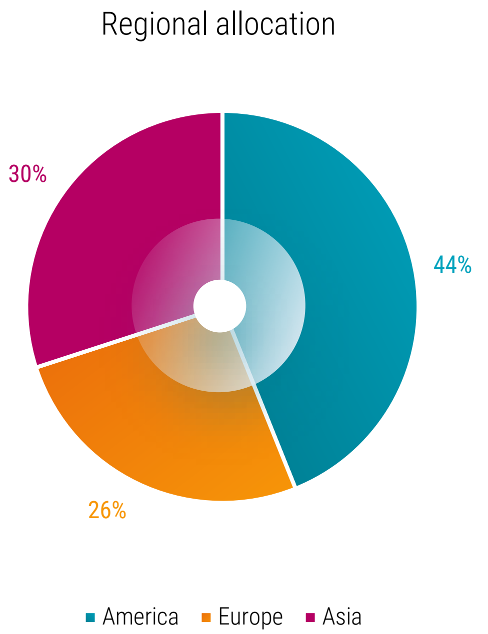
Industrial Automation lagged. Schneider Electric was the standout performer, supported by strong data-center-related demand and upgraded guidance. Yaskawa Electric was the weakest contributor after operational disruptions related to a new IT-system rollout overshadowed otherwise healthy semiconductor and data-center order trends.

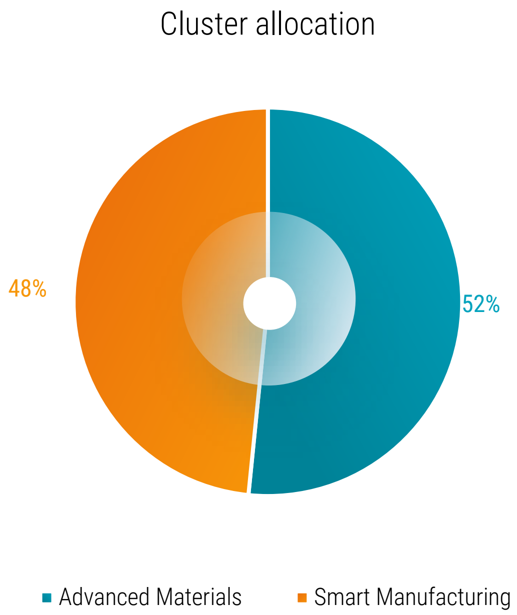
Table 1 – Periodic performance comparison – July 2026

	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]	**36.65%**	**-17.02%**	**-5.52%**	**23.00%**	**67.61%**	**24.42%**	**15.24%**	**8.29%**	**12.33%**	**9.37%**
MSCI ACWI TRN*	12.59%	-0.09%	6.41%	11.55%	19.82%	14.49%	16.49%	11.87%	12.41%	8.98%
Excess return	24.06%	-16.94%	-11.93%	11.45%	47.78%	9.93%	-1.24%	-3.59%	-0.08%	0.40%
Robeco Smart Materials (gross of fees, USD)[2]	**33.87%**	**-16.50%**	**-7.33%**	**18.95%**	**68.48%**	**28.30%**	**16.89%**	**7.63%**	**12.65%**	**9.43%**
MSCI ACWI TRN*	10.29%	0.55%	4.37%	7.88%	20.45%	18.06%	18.15%	11.20%	12.73%	10.80%
Excess return	23.57%	-17.04%	-11.70%	11.07%	48.03%	10.24%	-1.26%	-3.57%	-0.08%	-1.37%
Robeco Smart Materials (gross of fees, GBP)[3]	**33.80%**	**-17.64%**	**-6.43%**	**21.29%**	**65.67%**	**25.34%**	**15.15%**	**8.34%**	**12.48%**	**12.01%**
MSCI ACWI TRN*	10.24%	-0.83%	5.39%	10.00%	18.45%	15.34%	16.40%	11.93%	12.58%	12.48%
Excess return	23.56%	-16.81%	-11.81%	11.29%	47.23%	10.00%	-1.24%	-3.59%	-0.10%	-0.48%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.07.2026. 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.
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review





Source: Robeco. Data as of 31.07.2026
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Portfolio changes and positioning

During July, we continued to refine portfolio positioning across both Advanced Materials and Smart Manufacturing. We exited Nano One Materials and Mirion Technologies, reallocating capital toward opportunities where we see a more attractive risk-reward profile and stronger alignment with our long-term investment themes. We also reduced several positions that had delivered strong performance over recent months, including SSAB, Viavi Solutions, Neo Performance Materials and Aperam, harvesting gains following significant outperformance. At the same time, we selectively increased exposure to Samsung Electro-Mechanics, Teradyne and Lumentum, where the recent market correction improved valuation opportunities.

Positioning remains focused on the physical enablers of artificial intelligence, electrification and resource efficiency. Despite weaker sentiment toward AI-related investments during July, we continue to see attractive long-term opportunities across AI infrastructure, advanced packaging, optical connectivity, power management and critical materials.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.35%
Teradyne Inc	United States	Collaborative robot producer	4.19%
Viavi Solutions Inc	United States	Among the largest suppliers of network field test tools and network analytics software.	3.63%
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	3.55%
Hudbay Minerals Inc	Canada	Leading copper producer	3.54%
Chroma ATE Inc	Taiwan	A manufacturer of power and semiconductor testing equipment.	3.48%
Umicore SA	Belgium	Recycling and battery materials producer	3.36%
Corning Inc	United States	Innovator in materials sciences	3.33%
Neo Performance Materials Inc	Canada	Developer and supplier of rare-earth materials	3.25%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	3.21%
Total			**35.90%**

Source: Robeco. Data as of 31.07.2026.
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Outlook

The sharp correction in AI-related equities during July changed market leadership but did little to alter the fundamental drivers underpinning the Smart Materials investment universe. Investor concerns have shifted from whether demand for AI infrastructure exists to whether the unprecedented levels of capital expenditure currently being deployed will ultimately generate attractive returns. This debate triggered a significant de-rating across semiconductors, electronics materials and parts of the broader AI value chain during the month.

While near-term volatility may persist, we continue to view the underlying fundamentals as supportive. Hyperscalers remain committed to expanding data-center infrastructure, semiconductor complexity continues to increase, and demand for advanced packaging, optical connectivity, power management and electronic components remains robust. In our view, the recent market correction reflects a reassessment of valuations and positioning rather than a deterioration in end-market demand.

Beyond AI, several of the longer-term themes supporting the strategy remain firmly in place. Electrification, energy infrastructure upgrades, industrial automation and supply-chain localization continue to require substantial investment in advanced materials, specialty chemicals and critical minerals. At the same time, governments and corporations are increasingly prioritizing resource security and domestic manufacturing capacity, reinforcing demand for strategic materials and processing capabilities.

The macroeconomic backdrop remains mixed. Economic activity has generally proven resilient, but higher long-term interest rates, geopolitical tensions and trade-related uncertainty could continue to create periodic market volatility. We therefore expect dispersion between winners and losers to remain elevated as investors become increasingly selective.

Against this backdrop, we believe the Smart Materials theme remains compelling. The portfolio is positioned around structural investment cycles that extend well beyond the current market debate and are supported by multi-year demand drivers. Importantly, the recent correction has improved valuations across several high-conviction areas of the investment universe, providing opportunities to increase exposure to businesses that we believe are well positioned to benefit from the physical build-out of AI, electrification and industrial modernization over the coming years.

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 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.

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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.