ROBECO SMART MATERIALS

Metals Lead as AI-Related Materials Rebound

- Broad-based rebound drives portfolio outperformance
- Copper, gold and resource recovery lead Advanced Materials
- The valuation reset has created attractive opportunities in several long-term structural winners

Market review and developments

August brought a partial recovery from July's sharp reversal in market leadership. Robust economic data supported risk assets, with the S&P 500 reaching new highs despite long-dated bond yields rising to multi-year levels. AI and semiconductor equities recovered as strong earnings and guidance renewed confidence in infrastructure demand, although performance remained volatile and market breadth broadened towards financials, industrials, energy and selected materials companies. Gold also advanced strongly amid concerns around inflation, fiscal policy and geopolitical risks, while renewed tensions between the US and Iran kept energy prices elevated.

The recovery supported Smart Materials after July's severe correction, although performance remained differentiated. Semiconductor equipment, electronic components and optical-connectivity companies benefited as customer forecasts and capital-expenditure plans continued to rise. Demand increasingly centered not only on compute, but also on memory bandwidth, advanced packaging, networking, power management and cooling. At the same time, positioning in AI-related equities was cleaner following the July unwind, while valuations had reset from earlier peaks. Industrial automation and traditional cyclical end markets remained more mixed, reflecting an uneven manufacturing recovery and continued pressure from elevated interest rates.

Developments outside the AI value chain also became more supportive. Lithium-carbonate inventories declined during August as battery production increased, contributing to firmer lithium prices and improved sentiment towards selected battery-material producers. Metals and mining companies benefited from strong commodity prices, strategic transactions and continued focus on supply security, while policy measures reinforced the importance of domestic power infrastructure and critical-resource supply chains. Nevertheless, higher energy costs, trade restrictions and growing scrutiny of data-center power consumption remained important risks. Overall, August strengthened the view that July represented a valuation and positioning reset rather than a deterioration in the structural investment case. AI infrastructure, electrification, grid investment, automation and supply-chain localization continue to support demand for advanced materials, critical minerals and the technologies required to use them more efficiently.

PORTFOLIO MANAGER'S UPDATE **AUGUST 2026**

Marketing material for professional investors, not for onward distribution

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Performance

Last month's performance[1]

The fund increased by +[INSERT FIGURE] during the month, **outperforming both global equities and the broader investable universe** as we saw a strong rebound from last month's weakness across both Advanced Materials and Smart Manufacturing. Transition Metals were the strongest positive contributor in the month.

Advanced Materials was a strong contributor to portfolio performance during August. Gains were broad-based across Transition Metals, Resource Recovery and Specialty Chemicals, more than offsetting weakness in Energy Storage. Higher copper and precious metals prices supported several metals and mining-related holdings, while AI-linked electronics names rebounded after the weakness seen in July.

Transition Metals was the largest contributor within the cluster. Higher copper and gold prices supported mining equities throughout the month, benefiting holdings such as Aura Minerals, Hudbay Minerals and Ero Copper. SQM and Sumitomo Metal Mining also advanced as sentiment towards battery materials improved from depressed levels. Lynas Rare Earths performed well as investors continued to focus on the strategic importance of non-Chinese rare earth supply chains. Offsetting part of these gains, Aurubis and Neo Performance Materials detracted during the month.

Resource Recovery delivered a strong positive contribution. ARE Holdings and Umicore both benefited from higher precious metals prices, which improved sentiment towards companies exposed to precious metals refining, recycling and recovery activities. These gains provided a meaningful offset to weakness elsewhere in the cluster.

Specialty Chemicals also contributed positively. Samsung Electro-Mechanics and Corning rebounded following weakness in July, as investors re-engaged with AI-related infrastructure and electronics names. The recovery reflected renewed confidence in long-term demand for advanced electronic components, optical connectivity and data-center infrastructure. IMCD also contributed positively as signs of stabilization across industrial and chemical end markets supported sentiment.

Building Efficiency had a limited impact on overall performance. No individual holding generated a sufficiently large contribution to materially influence cluster returns during the month.

Energy Storage was the only notable detractor. CATL weakened during the month despite generally supportive industry data and continued strength in energy storage deployments. Investor sentiment became more cautious towards the battery sector following a strong previous period of performance, with increasing focus on the sustainability of growth and profitability across the energy storage value chain.

In August, the **Smart Manufacturing** cluster posted modest absolute gains, marginally ahead of its benchmark but well behind the broader portfolio. The month was volatile: AI semiconductors and software de-rated through the first half on valuation and peak-cycle concerns, before Nvidia's blowout quarter and upward revisions to hyperscaler capex expectations restored confidence late on. Companies delivering visible operating inflection were rewarded, while those seen as fully valued gave ground regardless of results.

The **Industrial Automation** subcluster drove cluster performance, far outpacing both the cluster and the benchmark on AI data center and advanced packaging demand. EO Technics, a Korean laser equipment specialist, was the strongest holding, surging on a large earnings beat as semiconductor equipment came to dominate its mix, with marker lead times doubling and share gains in HBM laser cutting from incumbent Disco. Lumentum, a leading supplier of photonic components for optical networking, rallied on record results that reached its intermediate revenue target a quarter early, with high-speed lasers sold out against an industry-wide indium phosphide shortage. By contrast, Advanced Energy, a supplier of precision power conversion, declined on profit-taking despite

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

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a record quarter that beat the high end of guidance, with semiconductor revenue at an all-time high and data center computing set to grow strongly on next-generation 800V power rack platforms.

The Industry 4.0 Software subcluster contributed positively but lagged the cluster materially, with both holdings ending broadly flat against a sharply higher benchmark. ARM Holdings, a major provider of chip architecture IP, gave back a strong post-results rally in which data center royalties doubled again, as doubts over wafer supply for its first in-house server CPU kept customer interest from converting into firm orders and a proxy adviser's opposition to the chief executive's pay award weighed into month-end. Cadence Design Systems, a key EDA player, was marginally lower despite a beat-and-raise quarter and a multi-year engagement on Intel's next process node, as a powerful new open-source model again revived AI disintermediation fears and compressed sector multiples.

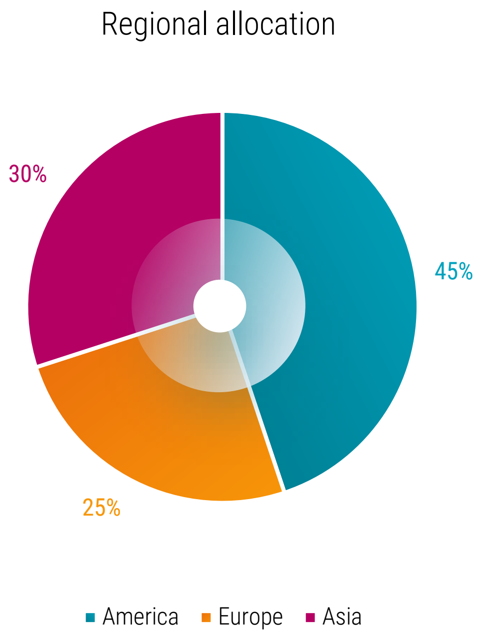
The Advanced Equipment subcluster was the only decliner, as gains in power and metrology were outweighed by profit-taking and guidance cuts elsewhere. Innoscience, the global leader in gallium nitride power semiconductors, was the strongest performer, advancing on a favorable initiation and interim results showing margin expansion and narrowing losses as its mix shifted toward AI data center, industrial and robotics customers. Onto Innovation, a leading producer of metrology and inspection tools, also contributed, reporting a record backlog and raising its advanced packaging targets on a large single-customer order, while completing its minority investment in Rigaku. On the negative side, Chroma ATE fell on concerns over lower thermal design power in Nvidia's next-generation GPUs and the absence of a new CPU system-level test customer, worries that look overdone against record monthly revenue and a business now majority-exposed to AI. Veeco was the weakest holding, cutting full-year guidance to fund a doubling of capacity as China mature-node weakness and export licensing delays pushed shipments out.

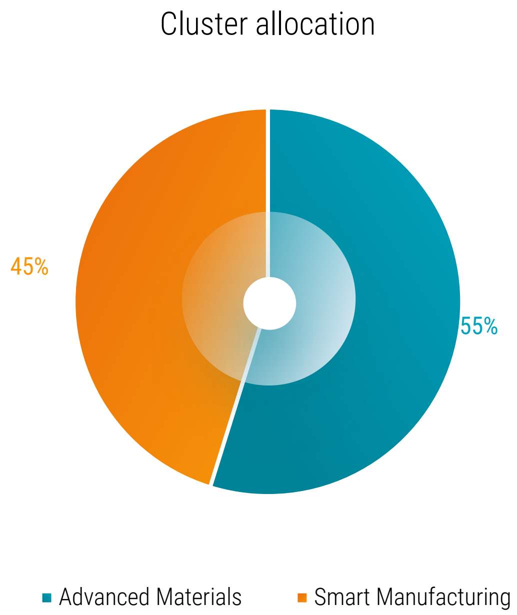
Table 1 – Periodic performance comparison – August 2026

	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]	**46.38%**	**7.12%**	**-11.16%**	**13.61%**	**73.18%**	**30.68%**	**18.95%**	**9.59%**	**12.76%**	**9.71%**
MSCI ACWI TRN*	14.49%	1.69%	2.96%	11.76%	21.45%	15.26%	17.47%	11.60%	12.55%	9.03%
Excess return	31.88%	5.42%	-14.12%	1.85%	51.73%	15.42%	1.48%	-2.00%	0.21%	0.68%
Robeco Smart Materials (gross of fees, USD)[2]	**44.77%**	**8.15%**	**-11.56%**	**11.78%**	**71.86%**	**33.87%**	**21.67%**	**9.24%**	**13.23%**	**9.93%**
MSCI ACWI TRN*	13.24%	2.67%	2.49%	9.96%	20.52%	18.08%	20.16%	11.24%	13.02%	10.93%
Excess return	31.53%	5.48%	-14.05%	1.82%	51.34%	15.79%	1.51%	-2.00%	0.21%	-1.00%
Robeco Smart Materials (gross of fees, GBP)[3]	**43.62%**	**7.34%**	**-12.07%**	**10.84%**	**71.26%**	**31.80%**	**18.96%**	**9.57%**	**12.86%**	**12.52%**
MSCI ACWI TRN*	12.34%	1.91%	1.90%	9.04%	20.10%	16.25%	17.48%	11.57%	12.63%	12.56%
Excess return	31.28%	5.44%	-13.97%	1.80%	51.15%	15.55%	1.48%	-2.00%	0.23%	-0.04%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.08.2026. 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 31.08.2026
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Portfolio changes and positioning

During August, we continued to refine portfolio positioning across both Advanced Materials and Smart Manufacturing. We exited Ganfeng Lithium and Lithium Argentina, reallocating capital towards opportunities where we see a more attractive risk-reward profile. We also took profits in Teradyne, Arm Holdings, Chroma ATE, Aurubis, Albemarle and Samsung Electro-Mechanics following strong performance.

At the same time, we selectively increased exposure to Neo Performance Materials, following earlier profit-taking, as well as ARE Holdings, Ero Copper, Umicore, Hudbay Minerals and Aura Minerals. These additions increased exposure to transition metals, precious-metals recovery, recycling and strategically important material supply chains.

Positioning remains focused on the physical enablers of artificial intelligence, electrification and resource efficiency. Following the August rebound, we maintained valuation discipline while increasing exposure to selected businesses benefiting from higher demand for copper and precious metals, resource recovery and secure supplies of critical materials.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Aura Minerals Inc	Brazil	Leading copper producer	4.90%
Hudbay Minerals Inc	Canada	Leading copper producer	4.45%
Umicore SA	Belgium	Recycling and battery materials producer	4.18%
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.06%
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	3.87%
Corning Inc	United States	Innovator in materials sciences	3.41%
Viavi Solutions Inc	United States	Among the largest suppliers of network field test tools and network analytics software.	3.39%
Neo Performance Materials Inc	Canada	Developer and supplier of rare-earth materials	3.34%
Teradyne Inc	United States	Collaborative robot producer	3.30%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	3.18%
Total			**38.09%**

Source: Robeco. Data as of 31.08.2026.
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Outlook

The sharp correction in AI-related equities during July, followed by a partial recovery in August, changed market leadership but did little to alter the fundamental drivers underpinning the Smart Materials investment universe. Strong earnings and continued increases in hyperscaler capital-expenditure plans reinforced confidence in AI infrastructure demand. However, investor attention has shifted towards whether unprecedented investment levels can generate attractive returns and whether constraints around power, memory, advanced packaging and supply-chain capacity could affect deployment. This debate is likely to keep valuations and market leadership volatile.

We continue to view the underlying fundamentals as supportive. Hyperscalers remain committed to expanding data-center infrastructure, while increasing semiconductor complexity supports demand for advanced packaging, optical connectivity, memory, power management and electronic components. The August recovery suggests that July's correction primarily reflected positioning and valuation concerns rather than weakening end-market demand. Nevertheless, growing differentiation between companies highlights the importance of execution, technological leadership and demonstrable earnings conversion.

Beyond AI, the strategy continues to benefit from several independent structural investment cycles. Electrification, energy-storage deployment, grid upgrades, industrial automation and supply-chain localization require substantial investment in advanced materials, specialty chemicals and critical minerals. August also brought improving momentum in selected battery materials, with lithium inventories declining as battery production increased. Meanwhile, higher copper and precious-metals prices, together with continued attention to rare-earth security, reinforced the strategic importance of mining, processing, recycling and resource-recovery capabilities.

The macroeconomic backdrop remains mixed. Economic activity has proved resilient, but elevated long-term interest rates, energy costs, geopolitical tensions and trade restrictions could continue to create periodic volatility. Policy measures aimed at protecting domestic power infrastructure and critical-resource supply chains may generate opportunities for local producers while increasing risks for companies dependent on cross-border markets. We therefore expect dispersion between winners and losers to remain elevated.

Against this backdrop, we believe the Smart Materials theme remains compelling. The portfolio is positioned across multi-year investment cycles linked to the physical build-out of AI, electrification, resource security and industrial modernization. Recent volatility has created selective opportunities, although the August rebound reinforces the need for valuation discipline. We remain focused on businesses with technological differentiation, strong market positions and clear exposure to structural demand growth.

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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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 47-14º, 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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No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.
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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.

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