

Materials resilience amid an AI-led market correction

- AI-related valuations corrected sharply, but demand for the physical infrastructure behind AI remained robust
- Transition Metals and Resource Recovery helped offset weakness across semiconductor, automation and battery-related holdings
- Portfolio changes focused on improving risk-reward and concentrating capital in higher-conviction opportunities

Market review and developments

The third quarter was characterized by resilient economic growth and corporate earnings, but also by significant shifts in market leadership. Global equities remained supported despite higher interest rates, renewed geopolitical tensions and rising energy prices. The US economy continued to show particular resilience, supported by business investment and the ongoing build-out of AI-related infrastructure, while earnings expectations were revised higher. At the same time, rising bond yields increasingly influenced equity market leadership, favoring value and more cyclical areas of the market at different points during the quarter.

Artificial intelligence remained a major driver of markets, although investors became increasingly selective. July saw a sharp unwind in crowded technology, semiconductor and momentum positions as investors questioned the sustainability of AI-related capital expenditure, the ability of companies to monetize this investment and elevated valuations. This was followed by a recovery in August as resilient economic data and solid corporate earnings supported risk appetite. Over the quarter, leadership within the US market shifted away from semiconductors towards hyperscalers and software, while continued AI-related capital expenditure reinforced the underlying investment cycle.

Commodities were particularly strong during the quarter. Energy prices rose sharply as geopolitical tensions increased, while industrial and precious metals also benefited at various points from supply concerns and continued demand. Materials-related equities showed improving momentum during the quarter, with basic resources and chemicals among the stronger areas of the European market. The broader backdrop remained supportive for materials linked to infrastructure investment, electrification and the continued expansion of data-center capacity.

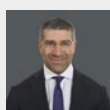
Outside the AI and commodity-related areas, industrial markets remained more mixed. Higher interest rates continued to weigh on rate-sensitive segments, including construction and real estate, while parts of the industrial complex also faced pressure. At the same time, resilient economic activity and continued investment in infrastructure provided support to selected cyclical and materials-related businesses.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2026**

Marketing material for professional investors, not for onward distribution



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Overall, the quarter reinforced the importance of selectivity. Strong earnings and resilient economic growth continued to support equities, but higher rates and changing expectations around AI investment created significant dispersion within and between sectors. Against this backdrop, the strategy continued to focus on companies with differentiated technology, structural exposure to long-term investment themes and attractive risk-reward characteristics.

Performance

Last quarter's performance¹

The fund declined during the quarter and underperformed global equities and the broader investable universe. A sharp correction in July across AI-related semiconductor and electronics holdings was only partly reversed in August and September. Advanced Materials was comparatively resilient and contributed positively to relative performance, while Smart Manufacturing remained the main source of weakness.

Advanced Materials declined during the quarter but held up considerably better than its benchmark, making the cluster a positive contributor to relative performance. Strong contributions from Transition Metals and Resource Recovery more than compensated for weakness in Specialty Chemicals, Building Efficiency and Energy Storage.

Specialty Chemicals was the main area of weakness. Corning and Samsung Electro-Mechanics were the largest detractors as the sharp July correction outweighed the subsequent recovery. IMCD partly offset this weakness, while the portfolio also benefited from avoiding selected weak benchmark constituents. Stock selection was mixed and the underweight allocation limited the overall impact.

Resource Recovery made a meaningful positive contribution. ARE Holdings and Umicore were the principal drivers, supported during parts of the quarter by improved sentiment towards precious-metals refining, recycling and recovery activities. The portfolio also benefited from avoiding several weak benchmark constituents, which further supported relative performance.

Transition Metals was the strongest contributor to relative performance. Aura Minerals, Hudbay Minerals and Ero Copper were among the main positives, while positioning in selected steel and specialty-metals companies also helped. Weakness in Lynas Rare Earths, Neo Performance Materials and lithium-related holdings, including Albemarle and SQM, partly offset these gains.

Building Efficiency detracted from performance. Rockwool and Owens Corning were the main portfolio detractors as sentiment towards construction-related end markets remained subdued. The relatively modest allocation to the sub-cluster limited the impact on overall portfolio performance.

Energy Storage was weak and detracted from relative performance. CATL was the principal negative contributor, although the portfolio benefited from avoiding several weaker benchmark constituents. The limited size of the allocation helped contain the overall impact.

In 3Q26, the Smart Manufacturing cluster declined sharply, underperforming both the broader portfolio and the benchmark. AI supply chain stocks de-rated on peak-cycle fears, concerns that memory shortages would erode consumer electronics demand and doubts over hyperscaler capital efficiency, culminating in a mid-September sell-off in high-valuation chip stocks. The decline reflected multiple compression rather than weaker fundamentals.

The Advanced Equipment subcluster fell in line with the cluster, as semiconductor equipment multiples compressed despite record results. Park Systems, a Korean producer of atomic force microscopes for semiconductor metrology, was the best performer, rising on strong order momentum in China and Taiwan driven by advanced packaging investment. Chroma ATE, a Taiwanese test equipment supplier, ended broadly flat as record monthly revenue and growing AI exposure in system-level test and co-packaged optics offset concerns over next-generation GPU power requirements. On the negative side, Innoscience, the global leader in gallium nitride

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

power semiconductors, was the weakest holding, extending its retreat from last year's speculative surge as first-half revenue fell short and the 800V data center ramp moved out to 2027, while Onto Innovation, a leading producer of metrology and inspection tools, fell despite record results on fears that advanced packaging growth will slow next year.

The Industrial Automation subcluster also fell in line with the cluster, with a sharp divergence between AI-exposed laser and optical names and Chinese robotics. Lumentum, a leading supplier of photonic components for optical networking, was the standout, rallying on record results, a multi-year supply agreement with Nvidia and expanding optical circuit switching demand, with laser supply still well short of customer requirements. EO Technics, a Korean laser equipment specialist, also advanced on a strong earnings beat, lengthening lead times for its laser markers and share gains in HBM laser cutting. By contrast, Huayan Robotics, a Chinese maker of collaborative robots and robot joint components, was the largest detractor, extending its post-listing slide as Chinese factory automation slowed and its humanoid revenue opportunity is not expected until 2027, with an approaching cornerstone investor lock-up expiry adding to the pressure. Geekplus, a global leader in autonomous mobile robots for warehouse automation, also declined sharply as FX losses and higher embodied AI investment widened its first-half loss despite strong order growth.

The Industry 4.0 Software subcluster fell slightly more than the cluster, with both holdings declining while the subcluster benchmark was little changed. Cadence Design Systems, a key EDA player, was the more resilient, delivering a beat-and-raise quarter on a record backlog and a multi-year engagement on Intel's next process node, but de-rated as fears of AI disintermediation in EDA resurfaced and near-term monetization of its agentic AI tools remained limited. ARM Holdings, a major provider of chip architecture IP, was the weaker, as softer smartphone royalties, with memory-driven cost inflation pushing handset makers toward cheaper chips, and wafer supply limits on its first in-house server CPU overshadowed a doubling in data center royalties.

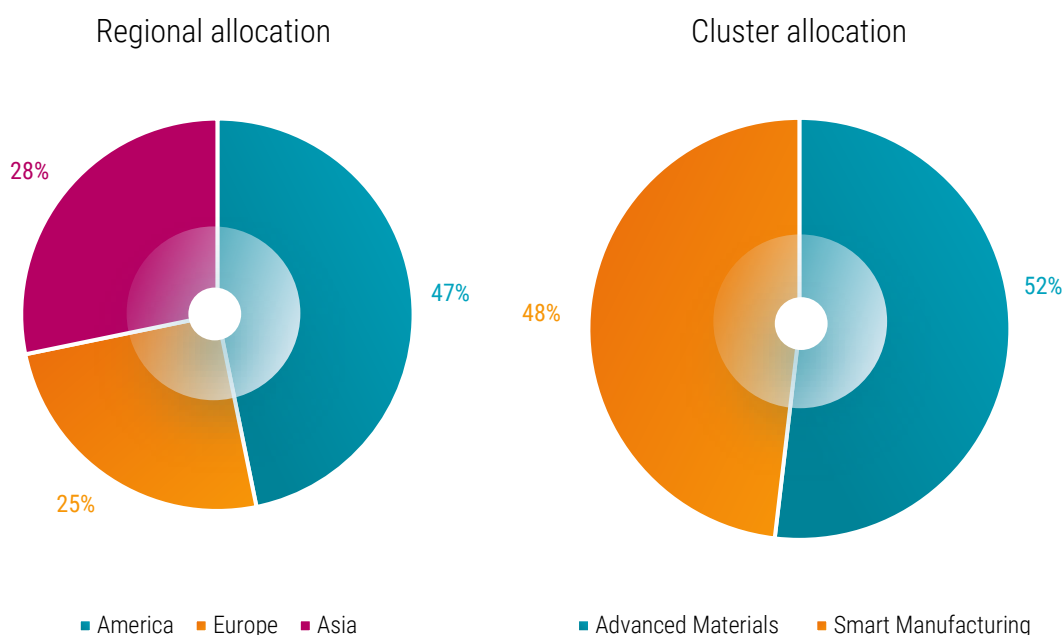
Table 1 – Periodic performance comparison – September 2026

	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	48.22%	1.26%	-9.99%	26.52%	64.07%	28.97%	21.49%	10.97%	13.00%	9.74%
MSCI ACWI TRN*	15.78%	1.13%	2.75%	17.80%	19.45%	15.34%	18.67%	12.39%	12.71%	9.05%
Excess return	32.44%	0.14%	-12.75%	8.72%	44.62%	13.64%	2.82%	-1.41%	0.29%	0.69%
Robeco Smart Materials (gross of fees, USD) ²	43.35%	-0.98%	-10.58%	24.72%	58.60%	30.11%	24.36%	10.53%	13.12%	9.81%
MSCI ACWI TRN*	11.98%	-1.11%	2.08%	16.13%	15.47%	16.36%	21.48%	11.93%	12.83%	10.79%
Excess return	31.37%	0.13%	-12.66%	8.60%	43.14%	13.76%	2.88%	-1.41%	0.29%	-0.98%
Robeco Smart Materials (gross of fees, GBP) ³	45.14%	1.06%	-10.66%	23.80%	60.72%	30.75%	20.90%	10.86%	12.86%	12.53%
MSCI ACWI TRN*	13.38%	0.92%	1.99%	15.28%	17.02%	16.92%	18.10%	12.27%	12.58%	12.55%
Excess return	31.76%	0.14%	-12.65%	8.53%	43.71%	13.83%	2.80%	-1.41%	0.28%	-0.03%

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*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 30.09.2026

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

During the quarter, we increased exposure to several higher-conviction positions in Advanced Materials. The most meaningful additions included Aura Minerals and Ero Copper within Transition Metals, and Umicore and ARE Holdings within Resource Recovery. We also added to Neo Performance Materials after reducing the position earlier in the quarter.

On the other side, we materially reduced Albemarle, Aperam and SSAB, while Aurubis was also trimmed. In Specialty Chemicals and Smart Manufacturing, we reduced exposure to several larger positions, including Arm Holdings, Onto Innovation, Viavi Solutions and Chroma ATE.

We also exited a number of positions during the quarter. The more relevant exits included Ganfeng Lithium, Sumitomo Metal Mining and Lithium Argentina within Transition Metals, as well as Hiwin Technologies, Yaskawa Electric and Disco within Smart Manufacturing. Nano One Materials was also exited. New positions included Advanced Energy Industries, LPKF Laser & Electronics, Anritsu and Simplo Technology.

Overall, the changes shifted exposure toward selected Transition Metals and Resource Recovery holdings, while reducing exposure across several existing positions in Transition Metals and Smart Manufacturing.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.76%
Aura Minerals Inc	Brazil	Leading copper producer	4.69%
Hudbay Minerals Inc	Canada	Leading copper producer	4.22%
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	4.13%
Viavi Solutions Inc	United States	Among the largest suppliers of network field test tools and network analytics software.	3.99%
Teradyne Inc	United States	Collaborative robot producer	3.84%
Umicore SA	Belgium	Recycling and battery materials producer	3.71%
Corning Inc	United States	Innovator in materials sciences	3.59%
Neo Performance Materials Inc	Canada	Developer and supplier of rare-earth materials	3.34%
Lumentum Holdings Inc	United States	Optical components and sub-systems for big data	3.10%
Total			39.37%

Source: Robeco. Data as of 30.09.2026

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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
AURA MINERALS INC	Advanced Materials	4.01%	27.00%	0.86%
HUDBAY MINERALS INC	Advanced Materials	3.84%	13.78%	0.49%
LUMENTUM HOLDINGS INC	Smart Manufacturing	2.63%	13.94%	0.44%
IMCD NV	Advanced Materials	2.43%	22.30%	0.43%
ERO COPPER CORP	Advanced Materials	1.45%	38.89%	0.42%
CORNING INC	Advanced Materials	3.66%	-39.29%	-1.99%
GUANGDONG HUAYAN ROBOTICS -H	Smart Manufacturing	1.56%	-54.27%	-1.30%
ONTO INNOVATION INC	Smart Manufacturing	4.61%	-18.13%	-1.04%
SAMSUNG ELECTRO-MECHANICS CO	Advanced Materials	3.77%	-20.34%	-0.96%
INNOSCIENCE SUZHOU TECHNOL-H	Smart Manufacturing	1.44%	-38.77%	-0.74%

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Outlook

The outlook for Smart Materials remains constructive, although recent volatility is likely to persist. The fundamental drivers of the strategy have not changed: AI infrastructure, electrification, grid investment, industrial automation and supply-chain localization all require substantial investment in advanced materials, production equipment and resource-efficient technologies.

AI investment remains the most powerful cross-cutting driver. Hyperscalers continue to expand data-center capacity, supporting demand for advanced packaging, optical connectivity, high-bandwidth memory, power management, cooling and test equipment. Investor scrutiny of returns on capital is likely to remain high, which should increase differentiation between companies that can convert demand into earnings and those whose valuations rely mainly on expectations.

Critical-material security is also becoming more important. Structural constraints in copper, continued attention to non-Chinese rare-earth supply and the strategic value of recycling and recovery capacity support a broad range of portfolio holdings. Battery materials remain more cyclical, but lower valuations and improving inventory trends may create selective opportunities as supply and demand move towards a better balance.

The broader industrial backdrop is less uniform. Elevated interest rates and uneven manufacturing activity continue to weigh on construction and traditional automation markets. However, grid upgrades, reshoring and data-center construction provide important offsets and should support companies with exposure to energy efficiency and industrial modernization.

Trade restrictions, geopolitical tensions, energy costs and the pace of monetary easing remain key risks. These factors may affect supply chains, investment timing and valuation multiples. At the same time, policies aimed at securing domestic power infrastructure and critical-resource supply chains can create opportunities for local producers and technology leaders.

Against this backdrop, we expect dispersion to remain elevated. The portfolio will continue to emphasize technological leadership, strong market positions, balance-sheet resilience and visible exposure to structural demand, while maintaining discipline on valuation and position size.

In summary, the Smart Materials opportunity remains compelling. The quarter's correction improved the risk-reward in several high-conviction areas without undermining the long-term demand outlook. The portfolio remains positioned around the physical build-out of AI, electrification, industrial efficiency and resource security.

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.

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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.

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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.