

From Auto Cyclical to AI Infrastructure: Strong outperformance

- Power semiconductors related sharply as the market recognised their dual exposure to EV electrification and AI data center infrastructure
- onsemi, Texas Instruments, and STMicroelectronics led
- Fund focus on companies with strong long-term growth drivers

Market review and developments

Global equities staged their strongest monthly rally since November 2020, with the S&P 500 surging 10 percent and closing above 7,200 for the first time, driven by Q1 earnings beats from Caterpillar, Alphabet and Qualcomm and hopes of a Hormuz reopening. The April 8 ceasefire proved fragile – Iran seized ships, the US maintained its blockade, and peace talks collapsed again. Brent fluctuated between \$105 and \$126/barrel, briefly touching a four-year high. Goldman raised its oil forecast; Citi warned of \$150 if flows remain disrupted through June. Market breadth narrowed to its thinnest since the dotcom era, with AI infrastructure names driving the bulk of returns.

Lithium carbonate in China rose to CNY 177,000/t by month-end, up nearly 50% year-to-date. The rally broadened from supply tightness into a structural demand story: surging crude reinforced the EV cost advantage, Beijing announced plans to double EV charging capacity to 180 GW by 2027, and data center operators emerged as incremental buyers for grid-scale storage. CME lithium futures recorded their second consecutive monthly volume record.

EV adoption continued to diverge. China's New Energy Vehicle (NEV) penetration breached 60% for the first time – even as overall auto sales fell 24% year-on-year, with year-to-date retail down 19%. BYD sold 321,000 NEVs, down ~15% year-on-year but raised its export target to 1.5 million units. Europe surged: March Battery Electric Vehicles (BEV) registrations rose 49% year-on-year, lifting EU BEV share above 20% for the first time, with France (+50%) and Germany (+41%) leading. The US remains the laggard: new BEV sales fell 28% in Q1 without the tax credit, holding at 5.8% share. Rising gasoline prices have not yet translated into new BEV gains, though used EV sales jumped 12% with prices now within \$1,300 of ICE equivalents.

The robotaxi race accelerated as Tesla expanded unsupervised rides to Dallas and Houston – its first cities beyond Austin – pricing at roughly 56% below Waymo. Paid miles nearly doubled sequentially in Q1, and Tesla received its first European FSD approval in the Netherlands. Cybercab production lines are being installed. Pony.ai upgraded its PonyWorld 2.0 model at the Beijing Auto Show and unveiled a driverless truck with CATL, targeting 3,000+ robotaxis globally by year-end. Industry consensus indicates that the remaining constraints are regulatory, not technological.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



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Performance

Last month's performance¹

The fund strongly outperformed the broader markets in April and the investable universe.

The portfolio delivered a very strong month, outperforming the MSCI World by a wide margin. Power semiconductors were the overwhelming driver, as the market reappraised analog and power chip companies as AI infrastructure beneficiaries – not just automotive cyclicals. onsemi was the standout, rallying sharply as new design wins in solar, energy storage, and 900V EV platforms with Geely and NIO broadened the investment case well beyond traditional auto. Multiple analyst upgrades followed. Texas Instruments posted its best single-day gain in over two decades after Q1 earnings showed AI data center demand flowing into its analog chip business – a long-duration beneficiary of electrification across end markets. STMicroelectronics hit a 52-week high on Q1 results that beat expectations by the widest margin in years, with the cyclical trough in microcontrollers and automotive now appearing to be behind it. Volume production of STM32 chips from a China-based fab marked a notable supply chain diversification step. Infineon rallied ahead of its May earnings, supported by Toyota's selection of its silicon carbide chips for Toyota's fully electric SUV, the bZ4X, and growing traction in AI data center power. NXP, Renesas, Analog Devices, and Qualcomm all contributed positively, reinforcing the breadth of the semiconductor recovery across both automotive and adjacent end markets. Chroma ATE, the Taiwanese test-and-measurement equipment supplier, also performed well as rising power semiconductor volumes translate directly into demand for its testing platforms.

Delta Electronics extended its run on record Q1 revenue, driven by AI server power supplies where it holds a dominant market share. The same power and thermal management expertise serves EV charging and industrial automation – a theme it showcased at Hannover Messe in April. Management flagged rising input costs from the oil shock, though demand continues to far outstrip capacity.

On the negative side, several China-exposed mobility names weighed on performance but did little to dent the overall result. BYD continued to see year-on-year sales declines domestically, with Q1 profits falling sharply as the price war intensifies. Overseas exports hit record levels in April, but margin pressure at home is unrelenting. Xiaomi's EV unit is delivering – order intake for the SU7 has been strong – yet the stock is down meaningfully this year on profitability concerns as the vehicle is priced to gain share, not earn margins, while the core smartphone business saw profits drop materially on surging chip costs. Xpeng stabilised with April deliveries holding roughly flat and rolled off its first European-built P7+ from an Austrian plant, but remains a niche player in China's NEV market. Didi continues to grow domestically but losses are mounting from aggressive Latin American expansion, and the robotaxi thesis remains distant. Denso also detracted, pressured by yen strength and softening near-term auto production expectations. PTC drifted lower as multiple analysts trimmed targets; the design and lifecycle software supplier remains relevant to the theme but the market wants faster growth for the valuation it carries, particularly as industrial capex faces geopolitical headwinds.

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

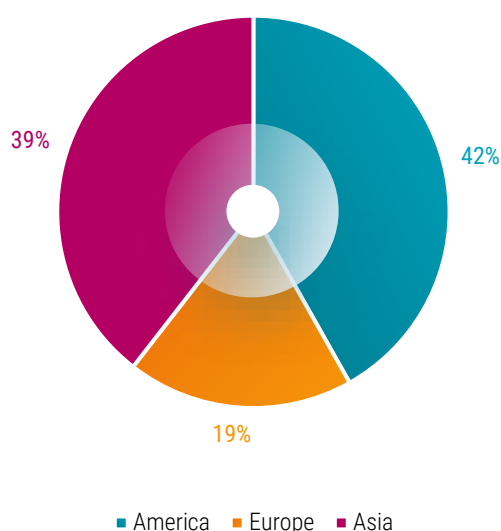
Table 1 – Periodic performance comparison – April 2026

	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.	Since first performance date p.a.
Robeco Smart Mobility (gross of fees, EUR) ¹	30.95%	23.03%	24.41%	28.72%	71.62%	27.90%	19.32%	10.47%	15.28%
MSCI World Index TRN	5.80%	7.64%	4.83%	5.11%	25.16%	14.91%	17.30%	11.87%	12.19%
Excess return	25.15%	15.39%	19.58%	23.60%	46.46%	12.99%	2.02%	-1.40%	3.09%
Robeco Smart Mobility (gross of fees, USD) ¹	30.80%	25.26%	22.67%	30.82%	77.10%	33.96%	21.76%	9.90%	15.32%
MSCI World Index TRN	5.68%	9.59%	3.36%	6.83%	29.16%	20.36%	19.70%	11.29%	12.23%
Excess return	25.12%	15.67%	19.31%	23.99%	47.95%	13.61%	2.06%	-1.39%	3.09%

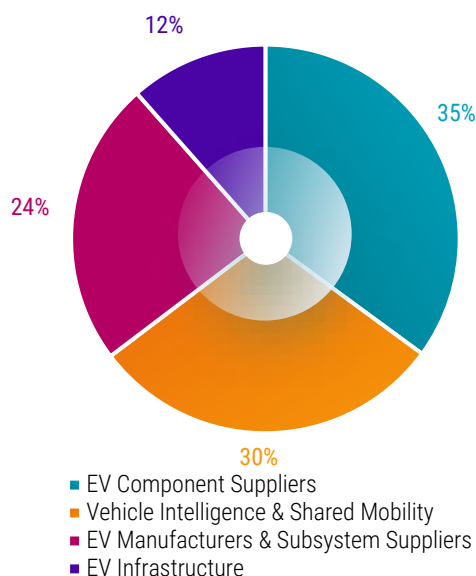
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Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.04.2026

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

Portfolio activity was limited during the month. The principal change was an addition to Lithium Americas (Argentina) as the structural tightening in lithium markets continues to build. Chinese lithium carbonate prices rose to around CNY 77,000/t by month-end – up nearly half year-to-date – supported by the oil shock reinforcing the EV cost advantage, Beijing's commitment to double charging infrastructure by 2027, and emerging demand from data center energy storage. On the supply side, Zimbabwe's accelerated export ban on raw lithium is removing volume from an already tight market. Lithium Americas' Caucharí-Olaroz project in Argentina positions it as one of the few scaled, ex-China sources of supply at a time when western battery supply chain security is a growing policy priority.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	5.20%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	4.61%
Texas Instruments Inc	United States	Analog semiconductors for EVs and ADAS	4.23%
Analog Devices Inc	United States	EV battery management, autonomous driving	4.10%
Sociedad Quimica y Minera de C ADR	Chile	Major integrated lithium producer.	4.09%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.78%
STMicroelectronics NV	France	Power- and vehicle intelligence semiconductors.	3.54%
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	3.43%
ON Semiconductor Corp	United States	EV powertrain (Si & SiC), autonomous driving, connectivity	3.42%
QUALCOMM Inc	United States	Infotainment, in-vehicle networking, radar, wireless charging	3.00%
Total			39.42%

Source: Robeco. Data as of 30.04.2026

The data stated above may differ from data on the monthly factsheets due to different sources. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Outlook

As we move into 2026, we anticipate a continued gradual decline in inflation rates. However, global tariffs may 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, trade barriers, and concerns regarding the Federal Reserve's independence. The investment team will maintain close oversight of these developments and will adjust portfolio positioning as necessary to reflect evolving market dynamics.

Industrial and automotive end markets for semiconductors are broadly believed to be past their troughs, although the shape and pace of recovery remain unclear. The secular shift toward automotive electrification continues to drive higher semiconductor content per vehicle, offering structural demand support and a meaningful buffer against potential cyclical downturns in the broader macroeconomic environment.

EV demand is expected to remain robust in Europe, supported by state-level incentives and the continued impact of the new CO₂ emission standards. Importantly, the EU Commission's introduction of an averaging mechanism for the first three years ensures that 2025 is not a one-off, but the start of a multi-year growth trajectory. In the US,

demand will likely contract following the cancellation of purchase subsidies, though the launch of more affordable models by some OEMs, such as Rivian, could partially offset this decline by addressing unmet consumer needs. In China, EV growth should persist but at a slower pace than in 2024–2025, as the effect of trade-in subsidies fades and purchase tax exemptions are partially rolled back. Meanwhile, penetration in the Rest of the World is set to accelerate, driven by aggressive international campaigns from Chinese OEMs offering highly competitive models. Product innovation will further underpin global demand: 180 new NEV models are lined up for launch in China in 2026—a 30% increase from 2025—while Europe will see a ~60% surge in EV introductions.

Beyond vehicles, the battery value chain stands to benefit not only from EV momentum but also from strength in the energy storage systems (ESS) segment, supported by AI data centers and new Chinese policies enabling profitable grid-connected ESS installations. These dynamics reverberate across the supply chain, with recent firmness in lithium spot prices signaling that sustained demand growth could push the market closer to supply constraints.

Autonomous vehicles are crossing from demonstration into commercial reality. Tesla expanded unsupervised robotaxi to Dallas and Houston — its first cities beyond Austin — pricing 56% below Waymo. Paid miles nearly doubled in Q1, and Tesla received its first European FSD approval in the Netherlands. Pony.ai upgraded its AI model at the Beijing Auto Show and unveiled a driverless truck with CATL. China's MIIT has granted its first L3 approvals, and both Waymo and Tesla have warned Congress that US AV leadership is "under direct threat."

Continued momentum in electrification and autonomy — amplified by the energy shock, the convergence of EV and AI power demand, and the rapid emergence of new markets — is making 2026 a seminal year for Smart Mobility. April's rally showed the market re-pricing this convergence: the same chips, power systems, and materials that electrify vehicles are building the physical infrastructure of AI. That intersection is precisely where the fund is positioned.

Why invest?

The transportation sector is undergoing significant transformational changes, driven by electrification and assisted/autonomous driving. New business models are emerging, offering alternatives for commuting and travel. The fund invests in these new areas driving growth, which are making the car of the future safe, clean and connected.

Sustainable investment objective (SFDR)

The sustainable investment objective of the fund is to support the transformation of the global transportation sector by investing in technologies enabling its electrification as well as in developments in the fields of connectivity and autonomous driving helping to reduce pollution, decongest cities and improve traffic safety. These activities are linked to the following United Nations Sustainable Development Goals (SDGs): 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 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 47-14^o, 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.

Additional information for investors with residence or seat in South Africa

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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.