

# Same Silicon, Two Demand Curves

- Convergence-led: auto turn plus AI data-center demand lifted power semis and passives
- Infineon, Murata, and Qualcomm led
- Fund focus on companies with strong long-term growth drivers

## Market review and developments

Equities extended their run, the S&P 500 adding 5.1% to a record close near 7,580 after April's double-digit surge. The bigger mobility story was energy: April's risk premium unwound, with Brent down almost 19%, its worst month since the pandemic, to near \$92 as the US and Iran reportedly agreed a 60-day ceasefire to reopen the Strait of Hormuz, though terms were unsigned and any restart would be slow. The fuel-cost tailwind that flattered EV economics in April has reversed despite still being elevated, throwing weight back onto structural drivers.

Electrification economics: Lithium ignored the oil reversal. Chinese spot battery-grade carbonate settled near RMB 190,000/t and futures pushed past RMB 200,000/t – more than double the Q1 2025 low, roughly \$26/kg spot and near \$28/kg on the futures, a near three-year high; spodumene rose almost 30%. The rally now rests on tight supply and energy-storage demand rather than a transient crude shock – a more durable footing than April implied.

Regional adoption divergence. China kept setting penetration records (above 60% in April, near 62.5% in May) even as overall volumes fell ~24% year-on-year, with NEVs topping half of auto exports for the first time. Europe accelerated, April BEV registrations up 37.7% and Germany up 41%, lifting year-to-date EU share to 19.7% from 15.3%. The standout was emerging markets, where the IEA's new 2026 outlook confirmed a structural inflection: sales outside China rose ~80% in 2025 to almost 1.2m units, Southeast Asia more than doubling to a ~20% share, with Vietnam near 40% (almost all VinFast BEVs) and Thailand above 20%, up from 1% in 2019; Latin America grew 75% on Brazil and Mexico and India hit a record 2.3m EVs. Affordable Chinese imports, ~60% of these markets, are the engine – the same picks-and-shovels logic increasingly domiciling the value chain in EM.

Autonomy commercialization. The "regulatory, not technological" framing was tested. Waymo grew its service area over 20% to 1,400-plus square miles across 11 cities and raised \$16bn at a \$126bn valuation, targeting a million weekly trips by year-end with London next – yet paused freeway service late-month after a driverless vehicle entered a flooded road. In China, a national safety review followed a Baidu outage, though Pony.ai reported no impact and raised its 2026 fleet target to 3,500 after Q1 robotaxi revenue rose nearly fivefold. Tesla's driver-assist push inched on: FSD Supervised reached Lithuania on 20 May, its second EU market after the Netherlands, with wider mutual recognition expected over summer – still a Level 2 system, not Waymo's driverless autonomy.

## PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution



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## Performance

### Last month's performance<sup>1</sup>

The fund strongly outperformed the broader markets in May but performed below the investable universe.

The portfolio delivered a very strong month, outperforming the MSCI World by a wide margin. The month's leaders clustered tightly around a single thesis: the convergence of vehicle electrification and AI-infrastructure demand onto the same silicon, passives, power systems and test equipment. The power-semiconductor and analog names led (Infineon, STMicroelectronics, onsemi, Texas Instruments and Qualcomm) as a turn in automotive and industrial bookings after a prolonged inventory correction was amplified by structural data-center demand. The clearest re-rating was Infineon's: an unremarkable in-line quarter was eclipsed by a deepened tie to NVIDIA's AI-factory ecosystem on power delivery, shifting its narrative from cyclical auto/industrial toward AI infrastructure. STMicroelectronics rallied as management confirmed automotive demand had turned positive again, with a building data-center and optical opportunity layered on top. Qualcomm's signal for mobility was record automotive revenue and an accelerating Snapdragon Digital Chassis design-win pipeline, reinforced by its first hyperscaler win. The same convergence played out at the component and equipment level: the Japanese passives makers Murata and TDK on surging AI-server demand atop a recovering auto base, and Renesas, Chroma ATE and Delta Electronics across automotive content, test, and power and thermal systems that increasingly serve both EVs and data centers. Several gains were trimmed late by a brief European chip-sector selloff and valuation-driven downgrades, but the uptrends held.

The laggards split into two distinct themes. The first was margin compression across the Chinese EV and autonomy complex, where strong volume failed to rescue share prices. BYD stayed under pressure as the domestic price war crushed per-vehicle profitability and monthly sales extended a long run of year-on-year declines, with booming exports the increasingly central (but not yet sufficient) offset. Leapmotor was the cleanest illustration: record deliveries and continued startup leadership, yet meaningful gross-margin compression from discounting and mix left the shares well below their highs. Hesai and Horizon Robotics followed the classic "beat the fundamentals, sell the stock" pattern – Hesai pairing robust growth and a premium-OEM lidar design win with a post-results selloff on pricing and capacity-spend concerns, and Horizon sliding to a 52-week low in the downdraft hitting Chinese autonomy names amid the national robotaxi-safety review, compounded by a placement overhang and cash burn. In both cases analyst targets stayed well above market on the longer-term platform ramp.

The second laggard theme was the battery-materials chain, squeezed by uneven EV adoption, aggressive cathode and cell pricing, and lithium-price volatility – LG Chem (further pressured by weak petrochemical spreads), Yunnan Energy New Material, Albemarle and SQM. Notably, the weakness here was as much about share-price momentum and profit-taking as fundamentals: Albemarle's quarter was strong, with energy-storage earnings up sharply on recovering lithium pricing, leaving the familiar value-trap-versus-rebound debate intact. Standing apart from both themes was Advantest, whose pullback was a profit-taking correction after an enormous run (a Q4 beat undercut by conservative forward guidance rather than any change in AI-test demand) and Trainline, weak on its own UK-specific story: in-line full-year results overshadowed by rail-nationalization uncertainty, Project Oval pressure on its core marketplace, and a CEO departure.

<sup>1</sup> In this text, performance is always in base currency.

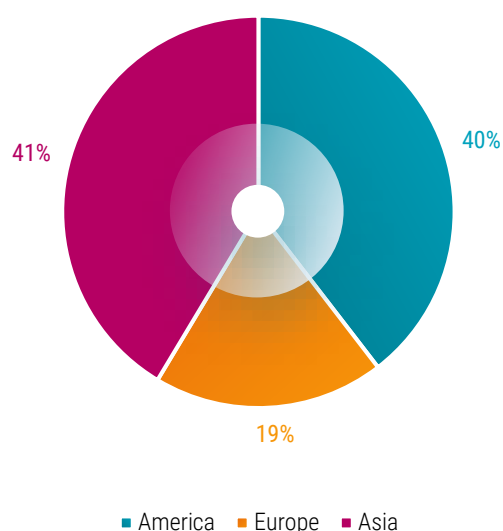
Table 1 – Periodic performance comparison – May 2026

	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) <sup>1</sup>	42.89%	9.11%	26.36%	45.14%	74.92%	30.30%	19.89%	12.80%	16.39%
MSCI World Index TRN	11.20%	5.10%	8.55%	10.77%	24.02%	16.13%	18.27%	13.01%	12.77%
Excess return	31.69%	4.01%	17.82%	34.37%	50.89%	14.17%	1.61%	-0.22%	3.63%
Robeco Smart Mobility (gross of fees, USD) <sup>1</sup>	41.98%	8.55%	24.89%	45.95%	79.80%	35.10%	23.55%	11.75%	16.35%
MSCI World Index TRN	10.49%	4.55%	7.28%	11.38%	27.49%	20.41%	21.89%	11.96%	12.73%
Excess return	31.49%	3.99%	17.61%	34.57%	52.32%	14.69%	1.66%	-0.22%	3.62%

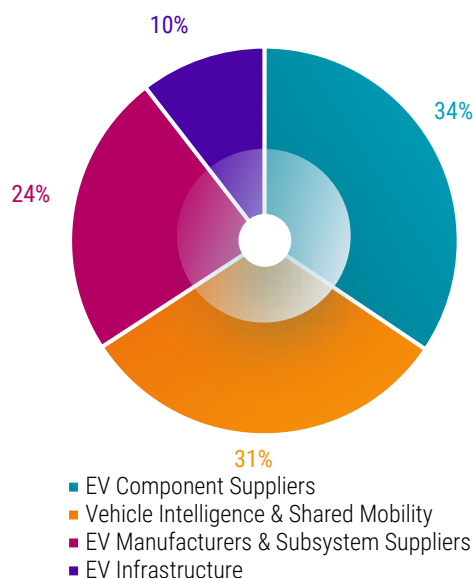
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Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 31.05.2026

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

On compute and test infrastructure, we initiated Advantest, the leading semiconductor test-equipment franchise, funded partly by trimming our Taiwanese test holding Chroma ATE – a rotation within the same sub-theme. As autonomy and in-vehicle AI drive rising silicon content per car, and the same capacity is pulled by high-bandwidth memory and AI accelerators, we want exposure concentrated in the clearest leader in high-end SoC and memory test, and the verification bottleneck behind both builds.

The second new name, Shuanghuan, extends the theme into the convergence of EV drivetrains and robotics actuators. This precision-gear specialist supplies EV reduction drives today and, increasingly, the actuators and reducers of humanoid and industrial robots – a clean expression of the same precision mechanical content being demanded by both electrified mobility and the robotics wave, with the supply chain domiciled in Asia.

We reinforced the battery and cell backbone by adding to CATL, funded by profit-taking in two upstream lithium positions, Lithium Argentina and SQM. This is straightforward profit-taking rather than a change of view: both ran strongly on the lithium re-rating, and we are rotating from the volatile, price-taking resource layer toward the part of the chain with pricing power and scale. We also added to Leapmotor, leaning into the volume-and-export story despite margin pressure, on conviction its scale and overseas ramp outlast the domestic price war.

The other reductions were discipline after strong runs: we took profits in Infineon following its powerful rally, and lightened two power-and-analog names, Delta Electronics and silicon-carbide-exposed onsemi, reflecting a more measured stance on the auto-power cyclical complex into softer near-term automotive demand.

Finally, we exited Denso. Its turnaround is simply taking longer than we underwrote: the mix shift toward electrified and software-defined platforms continues to progress slowly, and the margin recovery keeps getting pushed out. Rather than hold capital against a recovery on an uncertain timeline, we would rather redeploy into the silicon, cell, and precision-component layers where the theme's structural growth increasingly sits.

**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	4.94%
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	4.55%
Texas Instruments Inc	United States	Analog semiconductors for EVs and ADAS	4.30%
STMicroelectronics NV	France	Power- and vehicle intelligence semiconductors.	4.16%
Analog Devices Inc	United States	EV battery management, autonomous driving	3.94%
QUALCOMM Inc	United States	Infotainment, in-vehicle networking, radar, wireless charging	3.91%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.86%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	3.78%
Renesas Electronics Corp	Japan	Digital & analog semiconductors for automotive (i.e. ADAS)	3.56%
Murata Manufacturing Co Ltd	Japan	World's leading producer of Multi-layered ceramic capacitors	3.31%
<b>Total</b>			<b>40.29%</b>

Source: Robeco. Data as of 31.05.2026

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## 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 CO<sub>2</sub> 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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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 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<sup>o</sup>, 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.