ROBECO SMART MOBILITY

Beyond the AI reversal

- AI-related stocks corrected sharply as investors reassessed valuations and prospective returns after exceptional first-half gains
- EV penetration continued to rise globally, while autonomous driving advanced towards broader commercial deployment
- Chinese EV names and non-AI cyclicals benefited from market rotation

Market review and developments

Global markets navigated a volatile backdrop in July. Renewed escalation between the US and Iran pushed Brent above USD 100 per barrel during the month, reviving concerns about energy costs and broader inflationary pressures. The reflationary backdrop weighed on bonds, as major central banks kept policy rates unchanged. Long-dated yields rose to multi-year highs in several markets, with the 30-year US Treasury yield reaching 5.27%, its highest level since 2007. Equities were shaped by a sharp reassessment of the AI trade, reflecting concerns over valuations, capital intensity, supply constraints and growing Chinese competition for frontier AI labs. The Philadelphia Semiconductor Index fell 20.6%, its worst month since 2008. However, market breadth was more resilient than the headline technology sell-off suggested: the equal-weighted S&P 500 briefly reached a record high as investors rotated towards financials and other non-technology sectors, while European equities outperformed, with the Stoxx 600 gaining 1.3%. Asian markets were mixed. Korea and Japan were heavily affected by the reversal in AI-related stocks, whereas the Hang Seng rebounded 13.5% following a lackluster first quarter.

While macroeconomic and geopolitical developments dominated markets during the month, underlying structural trends within Smart Mobility remained intact. In China, preliminary data for the first 26 days of July showed passenger-vehicle NEV retail penetration rising to 66%, from 63% in June, continuing to gain share despite subdued overall vehicle demand. In Europe, EV registrations grew by approximately 42% year on year in June, lifting penetration to around 36%. In the US, EV penetration rose to 7.7% in June from around 6.9% in May, suggesting that adoption is beginning to recover despite the effects of last year's incentive withdrawal. Outside China, Europe and the US, EV sales grew rapidly, rising by approximately 90% year on year in the first half of 2026.

Autonomous driving made further progress in July, as deployment broadened and regulation continued to adapt to vehicles designed without human controls. Waymo was reported to operate a fleet of approximately 4,000 robotaxis, while an Insurance Institute for Highway Safety study found its driverless vehicles had a 68% lower rate of police-reportable crashes per mile than human drivers across the markets studied. Tesla also widened its footprint, launching robotaxi services in Miami, Orlando and Tampa. Meanwhile, Zoox received the first US commercial exemption for a purpose-built robotaxi without a steering wheel or pedals, allowing annual deployment of up to 2,500 vehicles for two years. International activity also accelerated, with Baidu beginning supervised

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testing in London and MOIA launching autonomous passenger trials in Hamburg. These developments reinforce the view that autonomous driving is moving beyond limited pilots into increasingly broad commercial deployment.

Performance

Last month's performance[1]

The fund underperformed broader markets in July, but strongly outperformed the investable universe.

Following exceptional first-half performance, profit-taking became particularly appealing among AI-buildout beneficiaries and triggered a broader rotation towards previous laggards. The common denominator among the principal detractors was the sharp reversal in AI-related stocks, as investors questioned the pace and prospective returns of infrastructure spending. Vehicle Intelligence was the principal source of weakness. STMicroelectronics was the largest individual detractor, reversing part of its strong first-half performance as enthusiasm around AI infrastructure moderated. Infineon, Murata, Qualcomm and NXP Semiconductors also surrendered some of their earlier gains. Renesas detracted despite reporting second-quarter sales and operating profit above expectations, as an earthquake in Kumamoto forced the temporary suspension of two factories, although a phased production restart had begun by month-end. Within Process Equipment & Software, Teradyne, Advantest and Chroma ATE were affected by the broader reversal among companies exposed to AI infrastructure investment.

Within Vehicle Suppliers, Corning fell sharply despite solid second-quarter results. Its third-quarter revenue outlook came in slightly below expectations, with investors focusing on capacity constraints affecting AI optical products and continued weakness in consumer-electronics and automotive applications. The setback illustrated how demanding expectations had become after the first-half rally.

Batteries also faced pressure, particularly among lithium producers such as Albemarle, SQM and Lithium Argentina. Chinese lithium-carbonate prices edged down by approximately 3% during July, extending near-term pressure on lithium-related equities. CATL was the notable exception and contributed positively after reporting strong results, high capacity utilization and an exceptionally robust battery-demand outlook. This demand signal was encouraging for the broader battery value chain and, if sustained, should ultimately support lithium demand and spot prices.

The more positive contributions reflected the market's search for laggards and diversification away from the crowded AI trade. Within Vehicle Manufacturers, Chinese EV names performed strongly after a weak first half. Xiaomi was a standout contributor, supported by June EV deliveries exceeding 30,000 vehicles, enthusiasm around its expanding model pipeline and the broader rally in Chinese EV equities. BYD and Leapmotor also benefited from improving sentiment towards Chinese EV manufacturers. Within Assisted and Autonomous Driving, Horizon Robotics added positively, while Shared Mobility also contributed.

Selected Vehicle Suppliers provided further diversification. Fuyao Glass advanced as investor interest returned to Chinese automotive companies. Shimano was another leading contributor after first-half net sales increased and net income rose sharply, both exceeding the company's forecasts. The company raised its full-year sales guidance, while lower discounting, improving factory utilization and a recovery in bicycle-component margins offered further evidence that the bicycle market cycle is returning to growth. These contributions enabled the portfolio to outperform its universe despite the pronounced correction in AI-exposed holdings.

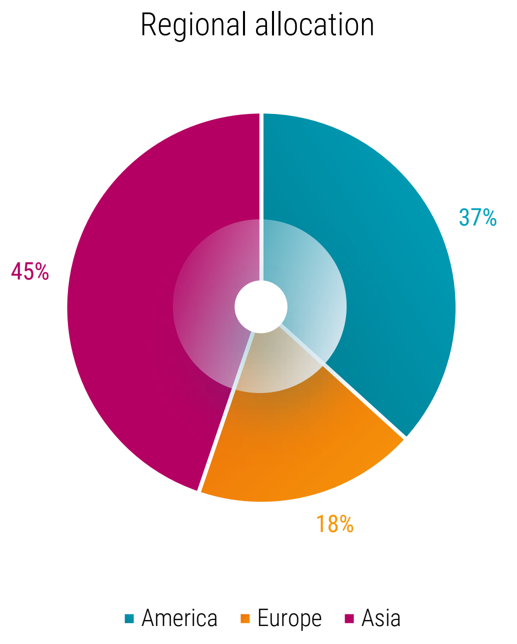
1 In this text, performance is always in base currency.

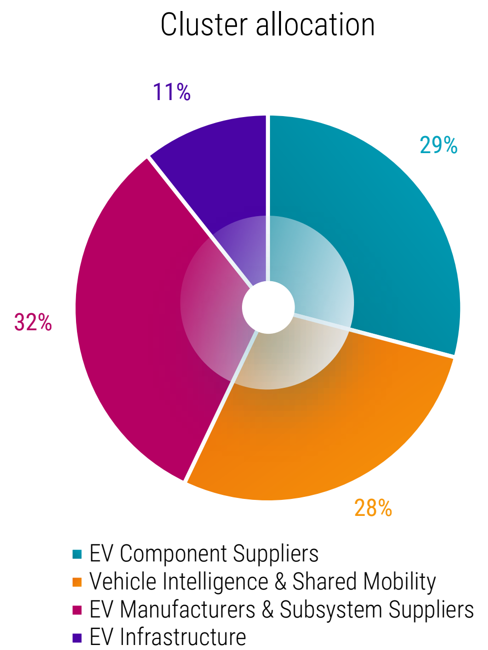
Table 1 – Periodic performance comparison – July 2026

	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.	Since first performance date p.a.
Robeco Smart Mobility (gross of fees, EUR)1	24.63%	-9.70%	-4.83%	18.39%	41.33%	21.76%	10.38%	8.30%	**14.06%**
MSCI ACWI TRN*	12.59%	-0.09%	6.41%	11.55%	19.82%	14.49%	16.49%	11.87%	12.66%
Excess return	12.04%	-9.61%	-11.24%	6.85%	21.51%	7.26%	-6.10%	-3.57%	1.40%
Robeco Smart Mobility (gross of fees, USD)1	22.09%	-9.13%	-6.66%	14.50%	42.07%	25.55%	11.96%	7.65%	**13.82%**
MSCI ACWI TRN*	10.29%	0.55%	4.37%	7.88%	20.45%	18.06%	18.15%	11.20%	12.42%
Excess return	11.80%	-9.67%	-11.03%	6.62%	21.62%	7.49%	-6.19%	-3.55%	1.40%

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: 31.07.2018. Effective 29 October 2020, this fund was merged into 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

Portfolio activity in July focused on reducing concentration in semiconductor and AI-related winners and reallocating capital towards more diversified Smart Mobility opportunities.

We trimmed Renesas, Murata and TDK following their strong first-half performance, particularly the valuation-driven rally in semiconductors and multilayer ceramic capacitors. Texas Instruments and Analog Devices were also reduced to crystallize gains and flatten several large positions. These actions funded additions to more modestly valued or previously underperforming holdings. Qualcomm was increased for its long-term exposure to automotive edge computing, while Fuyao Glass and BYD were added to as the portfolio rotated towards Chinese automotive companies whose fundamentals and international growth prospects were not fully reflected in recent performance.

Two new positions were initiated. Vossloh provides exposure to safety-critical rail infrastructure through fastening systems, sleepers, switches and lifecycle services. The company combines recurring maintenance demand with increasing digital-inspection capabilities, including LiDAR and AI-based infrastructure monitoring, while its backlog and targeted margin improvement support the investment case. Position sizing reflects the stock's more limited liquidity. BizLink was added as a new position following a reassessment of its growth and profitability profile. The company provides integrated cable assemblies, connectors, busbars and system solutions across automotive, semiconductor equipment and AI data centers. Its vertical integration and ability to transfer high-voltage automotive expertise into data centers and robotics applications distinguish it from suppliers of individual components.

Trainline and HL Mando were sold completely. Trainline was exited after the investment case failed to develop as expected, amid concerns about its customer proposition and an unhelpful political environment. The remaining HL Mando holding had become too small to influence portfolio outcomes and was therefore redeployed. Overall, the changes reduced exposure to recent AI-driven winners while broadening the portfolio across rail infrastructure, connectivity and Chinese electric mobility.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	5.09%
STMicroelectronics NV	France	Power- and vehicle intelligence semiconductors.	3.92%
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	3.91%
Texas Instruments Inc	United States	Analog semiconductors for EVs and ADAS	3.86%
Analog Devices Inc	United States	EV battery management, autonomous driving	3.83%
BYD Co Ltd	China	EV battery producer and EV manufacturer.	3.53%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.44%
QUALCOMM Inc	United States	Infotainment, in-vehicle networking, radar, wireless charging	3.38%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	3.07%
Fuyao Glass Industry Group Co Ltd	China	Leading Auto Glass Supplier	3.06%
Total			**37.07%**

Source: Robeco. Data as of 31.07.2026
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Outlook

For the remainder of 2026, the macroeconomic environment is likely to remain mixed. Inflation should continue to moderate gradually, although tariffs and energy costs may influence the pace of improvement. Monetary policy and long-term interest rates will remain important factors for economic activity and investor sentiment. At the same time, reshoring, supply-chain investment and data center expansion continue to support selected industrial end markets. The investment team will remain attentive to evolving market conditions while maintaining a disciplined approach to valuation and portfolio positioning.

Industrial and automotive semiconductor markets appear to be past their troughs, although the pace of recovery remains uneven. July's reversal in AI-related equities demonstrated that expectations for infrastructure investment and prospective returns had become demanding after exceptional first-half performance. However, the structural opportunity remains intact. Electrification and increasing vehicle intelligence continue to raise semiconductor content per vehicle, while many of the same technologies, including power semiconductors, analogue chips, sensors, connectivity and power-management systems, are also required by data centers, industrial automation and robotics. Smart Mobility therefore provides exposure to electrification and intelligence across the economy, rather than relying solely on automotive volumes.

EV penetration should continue to rise globally, although regional growth will remain uneven. In Europe, CO_2 regulation, incentives and a widening range of affordable models should support adoption. In the US, the withdrawal of purchase incentives remains a headwind, but the sequential improvement in penetration during the second quarter suggests that the market may be stabilizing. In China, the worst of the demand correction appears to be behind us, while Chinese manufacturers continue to gain international market share. Adoption outside China, Europe and the US is also accelerating rapidly as affordable models improve the total cost of ownership and broaden access to electrified mobility.

The battery value chain should benefit from several demand engines. In addition to rising EV penetration, energy-storage demand is being supported by renewable-power deployment, grid modernization and the electricity requirements of AI data centers. Strong battery demand and high industry capacity utilization provide a constructive signal for the supply chain. Lithium prices may remain volatile, but sustained growth in battery and storage demand should progressively absorb excess supply. Batteries and power-management technologies are consequently becoming increasingly important beyond vehicles and across the broader electrification of the economy.

Autonomous driving is moving from demonstration towards commercial deployment and represents one of the clearest current applications of physical AI. Improving safety evidence, declining technology costs and regulatory progress should support further scaling. The opportunity extends across a broad value chain comprising computing, sensors, connectivity, software, vehicle manufacturers and fleet operators. Applications in freight, logistics and controlled industrial environments provide additional routes to commercialization. Together with structurally rising EV penetration, this gives Smart Mobility several independent but increasingly interconnected growth engines across electrification, automation, energy storage and physical AI.

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 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.