ROBECO SMART MOBILITY

Smart Mobility: Electrification meets Physical AI

- Charging and battery holdings outperformed
- Profit-taking affected earlier winners
- Electrification and autonomy support future growth

Market review and developments

Global markets remained volatile in August. Resilient economic activity and moderating manufacturing input costs were offset by elevated energy prices and monetary-policy uncertainty. Equities recovered from July's technology-led correction, with broader participation from financials, energy and other cyclical sectors. AI-related stocks remained volatile as investors assessed capital intensity, financing structures and prospective returns. Renewed US-Iran tensions pushed Brent above USD 90 per barrel late in the month, reviving inflation concerns.

Structural electrification trends remained intact, although regional growth diverged. In China, NEV retail penetration reached 64.3% in the first 23 days of August, while the CPCA estimated full-month penetration of 65.8%, potentially another record. In Europe, July BEV registrations increased by approximately 51% year on year, lifting market share to around 25%. In the US, July EV sales rose 3.2% sequentially but remained 41.5% below the incentive-supported prior-year level, with penetration at 5.6%. This indicates tentative stabilization in the US but continued stronger momentum in China and Europe.

The battery demand outlook remained constructive but differentiated. Global passenger EV sales increased 9% year on year in June, while energy-storage demand continued to support battery manufacturers. However, year-to-date EV growth remained below earlier expectations, reflecting weakness in China early in the year and the post-incentive correction in the US. Lithium markets remained sensitive to potential Chinese supply restarts.

Autonomous driving made further commercial and regulatory progress. US regulators advanced the framework for purpose-built robotaxis, while Tesla reported 380,000 cumulative unsupervised robotaxi miles. In China, WeRide had more than 600 fare-charging robotaxis by the end of July, while Pony.ai operated more than 800 vehicles in commercial driverless services. China also began considering legislation defining autonomous vehicles and allocating liability when automated systems are active. These developments support the transition from technical validation towards commercial deployment, although funding requirements, utilization, permitting and unit economics will increasingly determine which platforms can scale sustainably.

Performance

Last month's performance[1]

The fund underperformed broader markets and the investable universe in August.

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

PORTFOLIO MANAGER'S UPDATE **AUGUST 2026**

Marketing material for professional investors, not for onward distribution

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Smart Mobility declined slightly in August. EV Infrastructure and EV Component Suppliers contributed positively, supported by charging solutions and battery holdings. This was offset by weakness in EV Manufacturers & Subsystem Suppliers and Vehicle Intelligence & Shared Mobility, particularly among vehicle manufacturers, electric-powertrain companies and vehicle-intelligence semiconductors. The month reflected profit-taking in earlier winners and continued concerns about EV pricing and semiconductor valuations, while underlying electrification and autonomous-driving trends remained supportive.

EV Manufacturers & Subsystem Suppliers was the largest negative cluster, with weakness concentrated in Vehicle Manufacturers and Vehicle Suppliers.

Within Vehicle Manufacturers, Tesla contributed strongly, but this was outweighed by declines in BYD, Xiaomi, XPeng and Leapmotor. Operating trends were more constructive than share prices suggested. BYD maintained its leading position and reported strong exports, while Leapmotor achieved another monthly delivery record and XPeng delivered year-on-year growth. Xiaomi reported improving gross profit and narrowing losses in its smart-EV and new-initiatives segment, although higher component costs affected its smartphone operations.

Within Vehicle Suppliers, gains in Corning and BizLink were outweighed by weakness in Fuyao Glass, Zhejiang Shuanghuan Driveline, Shimano and TE Connectivity. The Chinese supply chain remained affected by concerns over vehicle pricing and supplier margins. Corning was sold during the month after contributing positively.

Process Equipment & Software was comparatively resilient. PTC was a strong contributor and Advantest also advanced, offsetting weakness in Teradyne and Chroma ATE. PTC benefited from demand for product-design and manufacturing software, while semiconductor testing equipment showed more mixed performance.

Vehicle Intelligence & Shared Mobility detracted, as strength in Shared Mobility was outweighed by weakness in Vehicle Intelligence and Assisted and Autonomous Driving.

Within Vehicle Intelligence, Qualcomm was the clear positive contributor. Its latest results showed healthy revenue and continued diversification toward automotive and edge-computing applications, although management highlighted higher input costs and a more cautious near-term outlook. Ambarella was the largest detractor, while Texas Instruments, STMicroelectronics, NXP, Analog Devices and Renesas also declined amid a wider correction in automotive semiconductors.

Both Hesai and Horizon Robotics detracted within Assisted and Autonomous Driving, following strong earlier performance. Industry developments remained supportive: Pony.ai reported rapid robotaxi-revenue growth, driven by fleet expansion and increasing fare-charging activity. This supports the longer-term opportunity for LiDAR, processing platforms and connectivity as autonomous driving becomes a commercially tangible application of physical AI.

Shared Mobility was the cluster’s strongest subcluster. Stadler Rail made a particularly strong contribution, while Vossloh and DiDi also advanced. Rail holdings benefited from continued demand for efficient, lower-emission public-transport infrastructure and provided diversification from automotive and semiconductor exposures.

EV Component Suppliers contributed modestly positively, with strength in Batteries largely offset by weakness in Electric Powertrain.

Within Batteries, SQM, Albemarle, LG Chem, Lithium Argentina and Umicore were the main positive contributors. SQM reported record quarterly lithium sales volumes and substantial improvements in revenue, gross profit and earnings, providing evidence of a recovery in lithium-market conditions. CATL was the principal detractor despite its strong competitive position and the continued global expansion of Chinese battery suppliers.

Within Electric Powertrain, gains in InnoScience and TDK were outweighed by declines in Infineon, Monolithic Power Systems, ON Semiconductor and Murata. The weakness contrasted with generally constructive earnings. Infineon reported record revenue, strong AI data-center demand and improving automotive orders, while ON Semiconductor reported strengthening demand and rapid growth in its AI data-center business. These holdings remain positioned to benefit from power-semiconductor demand across electric mobility, AI infrastructure, grids and industrial automation.

EV Infrastructure was the strongest cluster, driven by Charging Solutions. Delta Electronics was the main positive contributor, while Legrand and Schneider Electric also advanced; ABB declined modestly.

The cluster benefited from continued investment in power management and electrical infrastructure. Charging networks, data centers, industrial automation and grid modernization all require more advanced power-conversion and energy-management systems, allowing these holdings to benefit from electrification both within and beyond mobility.

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.	Since first performance date p.a.
Robeco Smart Mobility (gross of fees, EUR)1	23.92%	-0.57%	-13.28%	9.59%	32.54%	21.73%	13.21%	7.53%	**13.82%**
MSCI ACWI TRN*	14.49%	1.69%	2.96%	11.76%	21.45%	15.26%	17.47%	11.60%	12.76%
Excess return	9.43%	-2.26%	-16.24%	-2.18%	11.10%	6.47%	-4.26%	-4.07%	1.07%
Robeco Smart Mobility (gross of fees, USD)1	22.57%	0.39%	-13.67%	7.82%	31.54%	24.70%	15.80%	7.18%	**13.72%**
MSCI ACWI TRN*	13.24%	2.67%	2.49%	9.96%	20.52%	18.08%	20.16%	11.24%	12.65%
Excess return	9.33%	-2.28%	-16.16%	-2.14%	11.01%	6.62%	-4.36%	-4.06%	1.07%

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: 31.07.2018. 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.

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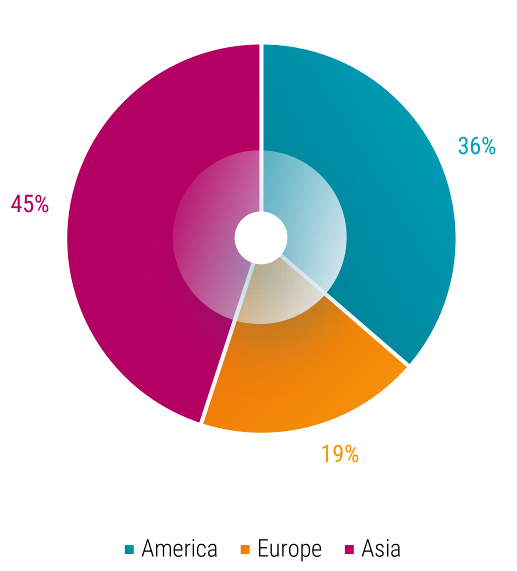
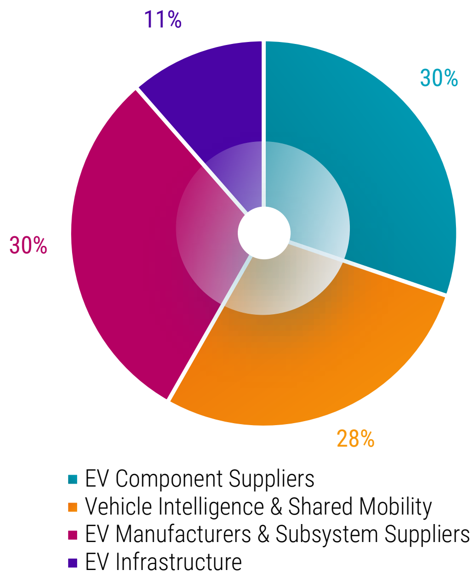
Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 31.08.2026
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 August, we took some profits in Xiaomi, Leapmotor and Horizon Robotics following their strong year-to-date performance, while retaining exposure to their long-term opportunities in intelligent vehicles and autonomous driving. Within Vehicle Manufacturers, we also reduced BYD and added to Tesla. In Vehicle Suppliers, Corning was exited and Fuyao Glass was reduced. Within Vehicle Intelligence, Qualcomm, NXP, STMicroelectronics, Texas Instruments and Analog Devices were trimmed.

Within Batteries, we added to Albemarle and Yunnan Energy New Material, introduced Tianqi Lithium, and reduced CATL and SQM. PTC and Teradyne were reduced within Process Equipment & Software, while ABB and Schneider Electric were trimmed within EV Infrastructure. Overall, activity selectively increased exposure to lithium and Tesla while taking profits in Chinese intelligent-EV companies and selected semiconductor holdings.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	4.15%
QUALCOMM Inc	United States	Infotainment, in-vehicle networking, radar, wireless charging	3.81%
Analog Devices Inc	United States	EV battery management, autonomous driving	3.72%
STMicroelectronics NV	France	Power- and vehicle intelligence semiconductors.	3.67%
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	3.64%
Texas Instruments Inc	United States	Analog semiconductors for EVs and ADAS	3.59%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	3.54%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.24%
BYD Co Ltd	China	EV battery producer and EV manufacturer.	3.15%
Sociedad Quimica y Minera de C ADR	Chile	Major integrated lithium producer.	2.74%
Total			**35.23%**

Source: Robeco. Data as of 31.08.2026
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

For the remainder of 2026, the macroeconomic environment is likely to remain mixed. Economic activity has proved resilient, but tariffs, energy costs and geopolitical tensions could slow further progress on inflation. Monetary policy and long-term interest rates will therefore remain important 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 disciplined on valuation and portfolio positioning.

Industrial and automotive semiconductor markets appear to be past their troughs, although the recovery remains uneven. AI infrastructure demand remains strong, but August reinforced the divergence between robust datacenter spending and a more gradual recovery in automotive and industrial markets. Electrification and increasing vehicle intelligence continue to raise semiconductor content per vehicle, while power semiconductors, analogue chips, sensors and power-management systems also benefit from data centers, industrial automation and robotics. Smart Mobility therefore provides exposure to electrification and intelligence across several end markets rather than relying solely on vehicle volumes.

EV penetration should continue to rise globally, although regional growth will remain uneven. Regulation, incentives and broader model availability should support European adoption, while China continues to gain penetration despite weaker overall vehicle demand. In the US, sequential improvement points to some stabilization, but sales remain well below the prior year's incentive-supported level. Chinese manufacturers should continue to gain international share, while adoption outside the three largest markets is broadening as affordable models improve total cost of ownership.

The battery value chain should benefit from EV growth and rising energy-storage demand linked to renewable deployment, grid modernization and AI data centers. Strong demand and high utilization among leading battery producers remain constructive, but lithium prices may stay volatile as potential Chinese supply restarts compete with improving demand. Increasing ESS adoption provides an additional demand engine and reduces the value chain's dependence on automotive growth alone.

Autonomous driving is progressing from technical validation towards commercial deployment and remains one of the clearest applications of Physical AI. Regulation is adapting, robotaxi fleets are expanding and safety evidence is improving. However, the next phase will increasingly be determined by utilization, permitting, funding requirements and sustainable unit economics rather than fleet growth alone. The opportunity extends across computing, sensors, software, connectivity, vehicle platforms and fleet operations, providing Smart Mobility with interconnected growth drivers across electrification, energy storage, automation 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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