

AI pause with only minor impact on Smart Energy

- Electric Networks showing its defensive value with SSE standing out
- Positive contribution from Big Data due to strong stock selection
- Weakest contribution again from Energy Management

Market review and developments

Global equity markets saw a modest pullback in euro terms during November, following their impressive upward trajectory since April. The month was marked by heightened volatility. In the United States, a late-November rally pushed stocks close to record highs, fueled by investor optimism around a potential Federal Reserve interest-rate cut in December. This rebound helped to offset the mid-month slump, which had been driven largely by renewed concerns over the sustainability and profitability of massive capital investments in AI infrastructure. Notably, Google stood out as an exception to the broader trend, surging sharply in November. The company's significant progress in the AI race, coupled with the resilience of its core business, impressed investors—a remarkable turnaround given that just a year ago, many had dismissed Google's AI ambitions.

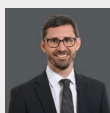
Meanwhile, U.S. economic data began flowing again after the resolution of the longest government shutdown in history, which lasted 43 days. Optimism surrounding a Fed rate cut and a robust earnings backdrop clashed with lingering fears about the AI trade. At this point, a cut appears almost inevitable, with Fed futures pricing in a 90% probability of a December move. Global manufacturing activity showed signs of improvement in November, with the headline PMI above 50, signaling accelerating growth. This momentum was supported by reshoring initiatives and strong investments in data center infrastructure, though regional performance remained uneven. The U.S. posted mixed signals: the ISM Manufacturing PMI stayed in contraction while the S&P Global measure indicated modest expansion, reflecting robust production but weaker new orders. Europe hovered near the 50 threshold, suggesting stabilization, while China's official PMI remained below 50, pointing to ongoing softness in industrial output.

Regionally, U.S. equities moved broadly in line with global markets, though performance within segments diverged. The technology-heavy Nasdaq lagged, while interest rate-sensitive small caps outperformed. Europe delivered notable gains, supported by signs of economic stabilization and early indications that AI infrastructure investment is beginning to take hold in the region. In contrast, Asian equities underperformed following a strong year-to-date rally, as concerns over rising interest rates in Japan and stretched valuations in technology weighed on sentiment.

Electricity demand forecasts continue to climb. Grid Strategies now projects an additional 166 GW of peak demand by 2030—up roughly 40% from its April 2025 estimate and more than six times higher than the “flat” outlook seen in 2022. This implies annual peak demand growth of about 4%, with overall electricity consumption expected to rise even faster at approximately 6% per year. The surge is driven primarily by AI and hyperscale data centers, which account for around 90 GW (or 55%) of the projected increase, though Grid Strategies considers 65 GW more

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realistic after adjusting for utility overstatements. Manufacturing is also contributing meaningfully, as onshoring and industrial electrification gain momentum. Broader electrification trends—such as EV adoption and heating electrification—are further amplifying demand.

Performance

Last month's performance¹

Performance in November was ahead of the investable universe but behind global equity markets.

The **Energy Distribution cluster** was the only segment to deliver positive performance in November, driven primarily by the defensive strength of the Electric Networks sub-cluster. Our largest long-term holding there, SSE, was the standout contributor. The company unveiled an ambitious CAPEX plan through 2030, centered on accelerating grid expansion. Alongside this announcement, SSE confirmed plans to raise approximately EUR 2 billion in new equity—an amount notably lower than market expectations, which helped support sentiment. Equipment Suppliers slightly underperformed the overall fund performance in November. The standout performer was Japanese cable manufacturer SWCC, which delivered better-than-expected results and raised full-year guidance, supported by growing demand for power infrastructure in Japan and less impact from labor shortages in the construction segment than initially feared. Quanta Services reached a new all-time high as the outlook for U.S. grid spending remains compelling, with investors valuing the strong visibility into future growth. The main drag this month was HD Hyundai Electric, as shares of the Korean transformer producer had a pause after a stellar year-to-date run, despite no notable negative company-specific news.

The **Renewable Energies cluster** posted only a slightly negative performance for the month. Within the sub-clusters, Solar and Renewable Power Producers lagged, while the Wind sub-cluster staged a strong rebound. Vestas, the leading global wind turbine manufacturer, advanced after delivering Q3 results above expectations and, importantly, avoiding any new negative surprises in its service business. Order momentum also showed signs of improvement. In Solar, First Solar outperformed once again, supported by its announcement of a new manufacturing expansion in South Carolina—an indicator of robust domestic demand in the coming years. Conversely, Nextpower (formerly Nextracker) underperformed as profit-taking followed its investor day after a stellar year-to-date run. The company is signaling a strategic evolution from a solar tracker specialist to a fully integrated energy technology platform. Among Renewable Power Producers, Boralex lagged as lower-than-normal wind speeds weighed on electricity generation, while uncertainty around the ongoing search for a new CFO further dampened sentiment.

The **Energy Efficiency cluster** posted negative returns, although dispersion across sub-clusters remained high. Notably, the Big Data sub-cluster delivered solid gains, driven by strong stock selection. In contrast, the other three sub-clusters underperformed. Within Big Data, Lumentum Holdings stood out as the top contributor, benefiting from accelerating demand for energy efficient cloud infrastructure components and strategic capacity allocation amid data center expansion. Conversely, Arm Holdings was the main laggard, as its shares declined following a broad market sell-off in AI-related stocks. The Buildings sub-cluster remained soft. Earnings from Legrand were mixed, reflecting ongoing sector challenges as interest rates decline more slowly than anticipated. This slower easing continues to weigh on construction activity, creating headwinds for demand recovery in energy-efficient building solutions. The Industrial Processes sub-cluster remained the weakest, despite mixed stock performance within the group. Industrial short-cycle names such as Regal Rexnord and KION contributed positively, in contrast to Thyssenkrupp Nucera. The latter issued disappointing financial guidance and underscored ongoing challenges in the green hydrogen market. Within Transportation, the contribution was positive this month driven mainly by Maruwa which posted strong gains last month, driven by its accelerating growth on AI data center infrastructure and faster than expected inventory clearance in the Chinese EV market. The company also raised FY25 guidance, signaling higher sales and improved margins.

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

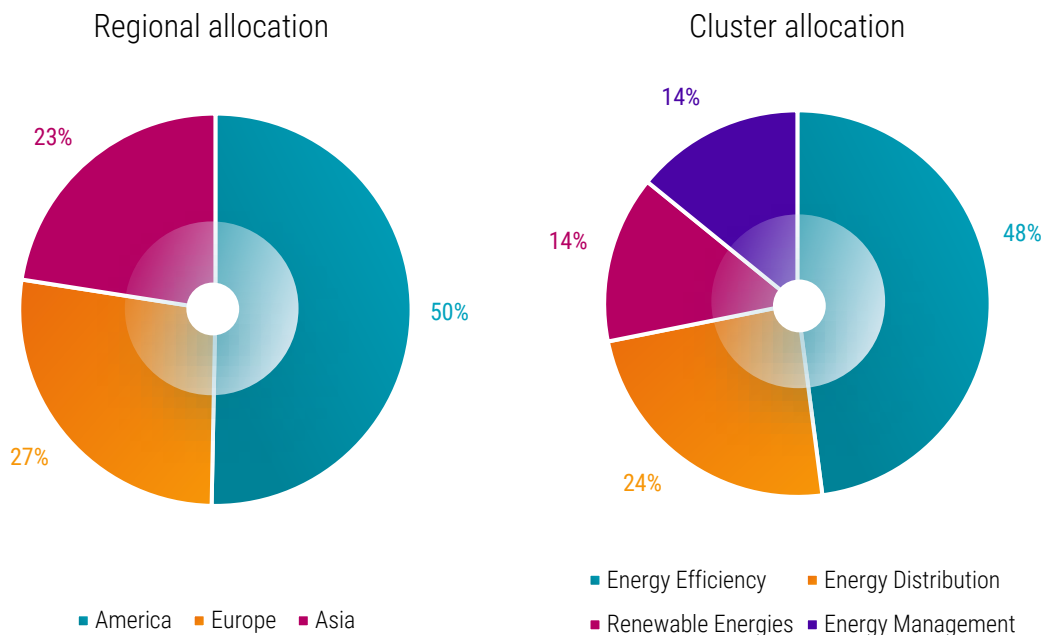
The **Energy Management cluster** continued to underperform, while Semiconductor Power Management outpaced the Energy Storage sub-cluster this month. Within Power Semiconductor companies, strongest performance came from Analog Devices and Infineon as both companies delivered solid results, both underpinning that they are the leaders in their analog/power semiconductor category and therefore can weather the cyclical downturn better than their peers. The biggest negative contribution came from Alpha & Omega and Monolithic Power Systems, both suffering from the negative shift in sentiment towards power semis exposed to the AI value chain. In Energy Storage, CATL shares continued to consolidate after a strong run earlier in the year, as the expiry of the lock-up period on its Hong Kong listing weighed on sentiment.

Table 1 – Periodic performance comparison – November 2025

	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 Energy (gross of fees, EUR)¹	26.33%	-1.45%	14.91%	32.28%	22.56%	24.55%	12.17%	12.34%	15.77%	11.82%
MSCI World Index TRN	7.18%	-0.27%	6.48%	11.97%	6.47%	18.57%	14.45%	13.58%	10.83%	9.40%
Excess return	19.15%	-1.19%	8.43%	20.31%	16.09%	5.97%	-2.28%	-1.24%	4.94%	2.42%
Robeco Smart Energy (gross of fees, USD)²	41.59%	-0.91%	13.94%	35.23%	34.67%	28.45%	16.73%	11.66%	16.86%	10.39%
MSCI World Index TRN	20.12%	0.28%	5.58%	14.46%	16.99%	22.29%	19.11%	12.90%	11.88%	8.27%
Excess return	21.46%	-1.19%	8.36%	20.76%	17.68%	6.16%	-2.37%	-1.24%	4.98%	2.12%
Robeco Smart Energy (gross of fees, GBP)³	33.85%	-1.74%	16.18%	37.63%	29.21%	25.56%	12.65%	11.83%	18.35%	14.85%
MSCI World Index TRN	13.54%	-0.56%	7.65%	16.50%	12.23%	19.53%	14.94%	13.07%	13.32%	12.38%
Excess return	20.31%	-1.18%	8.52%	21.13%	16.98%	6.03%	-2.29%	-1.23%	5.04%	2.47%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.11.2025. 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: 30.09.2003, ² First performance date: 30.09.2006, ³ First performance date: 31.03.2013. 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.

Portfolio review



Source: Robeco. Data as of 30.11.2025

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 month, we exited our position in Alpha & Omega Semiconductor as the investment thesis did not materialize as expected. At the same time, we initiated a new position in InnoScience Technology, the leading player in Gallium Nitride. We also participated in SSE's capital increase, reflecting our confidence in the favorable growth outlook for transmission infrastructure. Additionally, we took profits in HD Hyundai Electric, Zhongji Innolight, and Lumentum, all of which have delivered strong year-to-date performance. Conversely, we increased exposure to Infineon, Maruwa, Fuji Electric, and Vestas, as their respective outlooks continue to improve heading into next year.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.98%
First Solar Inc	United States	Thin-film solar modules manufacturer	3.94%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	3.86%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.77%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.66%
Lumentum Holdings Inc	United States	Optical components and sub-systems for big data	3.53%
Infineon Technologies AG	Germany	Develops power semis, sensors and connectivity systems for automotive and automation industries	3.18%
Contemporary Amperex Technology Co Ltd	China	Leading battery manufacturer for EV and energy storage	3.11%
Schneider Electric SE	France	Power and electrical solutions for grid infrastructure	3.05%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	2.95%
Total			35.03%

Source: Robeco. Data as of 30.11.2025

The above stated data may differ from data on the monthly factsheets due to different sources.

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Outlook

As we move into 2026, we anticipate a continued gradual decline in inflation rates. However, recently implemented 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.

U.S. power demand is expected to rise at 2.4% growth per annum to 2035, nearly triple the pace of the last two decades. This surge in power demand is driven by rapid growth in AI/data centers (~15% CAGR), industrial reshoring and automation, building electrification (heating/cooling), and EVs. Legacy grid constraints and underinvestment in power generation are creating a generational supply-demand gap: The IEA estimates 500–600 GW of new capacity will be needed by 2035, 60–70% of which to be covered by readily available renewables. Storage expansion and grid modernization will be essential to meet the rapid rise in power demand.

In the Semiconductor sector, one of the longest cyclical downturns for Industrials has been driven by inventory corrections and slow demand recovery after covid. Industrials is now gradually rebounding, driven by Consumer Industrials and increasingly by stronger activity in industrial automation. Automotive went later into the downturn and continues to suffer from weakening EV sales growth and declining global car sales, exacerbated by U.S. tariffs. However, the trend toward car electrification and higher safety requirements is contributing to higher semiconductor content, providing a buffer against macroeconomic challenges. On the other hand, investments in data centers are sharply up and forecasted to further increase as improvements in AI models drive wider adoptions.

In the long term, we believe a new Industrial Revolution is transforming electricity grids/infrastructure across the U.S. and Europe. After nearly two decades of stagnation, electricity demand is on the rise, fueled by energy-intensive data centers driven by the AI industry, electric vehicles and heating & cooling of buildings. This, coupled with government incentives for clean energy infrastructure development, has spurred a surge of new construction projects to upgrade energy systems and modernize the grid. We believe that industrial companies that are enablers of this revolution, have transitioned from being 'cyclical' to 'quality' businesses and are fundamentally more attractive today than at any time in the last decade.

We maintain a constructive view on the earnings outlook for 2026, supported by fading tariff concerns and a global recovery from the recent manufacturing downturn. While the recovery is expected to broaden, it remains largely driven by accelerating investment in AI infrastructure. Electricity demand is projected to rise significantly in the coming years, fueled by the electrification of the economy and the rapid expansion of energy-intensive AI data centers. The critical need for reliable power supply to support these facilities highlights the urgency of infrastructure buildout. In parallel, the uncertain geopolitical environment is likely to keep energy independence at the forefront of political agendas. Against this backdrop, the fund management team remains positive on the mid-to long-term prospects of our portfolio holdings and will continue to monitor developments closely.

The fund's long-term drivers remain strong. Rising energy prices, increasing power demand and the need for energy security boost investments in electrification, networks, efficiency and renewable energy. Global policy support is robust, with the IPCC report and COP30 commitments pushing for transition away from fossil fuels. Goals include tripling renewable energy and doubling efficiency by 2030. Higher carbon prices and clear regulations drive decarbonization investments.

The fund continues to focus on renewables, smart grid suppliers, power management and battery companies (notably for electric automotive applications), as well as firms that improve the power efficiency of data centers and/or provide energy-efficient solutions for the industrials and buildings end markets.

Why invest?

The future of energy is electric. Our economies will decarbonize as clean energy takes over. An investment in the Smart Energy fund is an investment in transformational change brought about by renewable power generation, smart grids and energy efficiency.

Sustainable investment objective (SFDR)

The sustainable investment objective of the Fund is to further the transformation of the global energy sector through investments in clean energy production sources, energy efficient products and infrastructure as well as technologies supporting the electrification of the industrial, transportation and heating sectors. These activities are linked to 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 objectives 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, CAU.S.ED 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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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 47-14º, 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

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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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.

Additional information for investors with residence or seat in the United Kingdom

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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.