ROBECO SMART ENERGY

Cyclical recovery meets structural power demand growth

- Power Management Semiconductors rebound as end markets stabilize
- Energy Distribution rides the structural uptrend in electricity demand
- Energy Efficiency lags as AI momentum pauses and Buildings activity remains weak

Market review and developments

Global equity markets delivered solid gains in January, extending the strong momentum from late 2025 despite an unusually heavy flow of geopolitical events and political headlines. Volatility remained contained for most of the month, highlighting investors' continued focus on economic growth and earnings rather than political noise.

January started with several geopolitical events that would typically have unsettled markets, including the U.S. intervention in Venezuela and renewed tensions linked to President Trump's rhetoric toward Greenland. While these episodes briefly triggered risk off moves—most notably a sharp but short lived sell-off related to Greenland—markets proved to be resilient and largely recovered by month end.

From a macro perspective, U.S. data surprised positively. December inflation came in lower than expected, with both headline and core CPI at the low end of the post pandemic range, while GDP growth remained strong, exceeding 4% in the third quarter. This left the Federal Reserve little room to justify near term rate cuts, and policy was left unchanged at the January meeting. Markets viewed the Fed's stance as pragmatic, helping to anchor risk sentiment.

Against this backdrop, equity performance was broadly positive across regions, though dispersion remained pronounced. U.S. equities posted modest gains, with small caps and cyclical segments significantly outperforming large cap growth. In contrast, the technology complex showed signs of fatigue, as software stocks underperformed on renewed concerns around AI displacements and elevated capex spending. European equities were the standout performers, with the STOXX Europe 600 gaining over 3% and reaching new all-time highs, supported by resilient macro data, solid earnings, and growing investments in industrial, energy, and AI related infrastructure. Asian equities also delivered strong returns, led by Japan on election related optimism and reflation dynamics, while broader Asia ex Japan advanced on strong performance in AI linked technology names.

Electricity markets in January were shaped by a landmark policy development, as ten European countries agreed to jointly develop up to 100 GW of cross-border offshore wind capacity in the North Sea. The Hamburg Declaration marked a shift from fragmented national build-outs toward coordinated regional planning, with hybrid wind projects, shared offshore grids and new financing frameworks aimed at improving security of supply and lowering system costs. For investors, the agreement reinforced a key January theme in power markets: energy security and

PORTFOLIO MANAGER'S UPDATE **JANUARY 2026**

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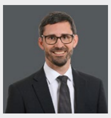
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affordability are increasingly driving investment decisions, alongside decarbonization, particularly as rising electricity demand from data centers and industry puts growing pressure on existing grids.

Performance

Last month's performance[1]

Performance in January was ahead of global equity markets, but a notch behind the investable universe.

The **Energy Management cluster** saw a split performance. Semiconductor Power Management profited from several industry bellwethers reporting improving sales momentum, as Industrial and Automotive end market showed signs of stabilization, driving a sharp recovery in the portfolio's Power Semiconductor holdings. Within Power Semiconductor companies, strongest performance came from Power Integrations and Monolithic Power Systems, as they have the highest sensitivity to stock market movements. The only negative contribution came from Chinese InnoScience due to profit taking after the recent strong rally and a large stock placing. In Energy Storage, CATL shares continued to consolidate despite the overall sub-cluster being up on higher lithium and commodity prices in general.

The **Energy Distribution cluster** was the second-best performer in January, with both sub-clusters contributing equally. Within Electric Networks, SSE and Elia were standout performers as investors increased exposure to grid operators, supported by accelerating capex plans and improving regulatory frameworks. SSE also benefited from positive outcomes in recent offshore wind tenders, which added upside to current earnings expectations. In contrast, Canada's Hydro One lagged its peers during the month.
Grid Equipment Suppliers also delivered strong performance, reflecting accelerating power demand, a supply-constrained environment and robust pricing across the value chain. Prysmian was the strongest performer in the sub-cluster. HD Hyundai Electric also rose sharply following better-than-expected fourth-quarter results and continued strong demand for power transformers, particularly in the higher-margin U.S. market.
The main laggard was Fuji Electric, as its third-quarter results were broadly in line overall, with solid performance in the Energy segment offset by a slower-than-anticipated recovery in its automation and semiconductor business.

The **Renewable Energies cluster** performed broadly in line with the overall fund. Dispersion within the cluster remained high, with the Wind sub-cluster again delivering strong outperformance. Both Nordex and Vestas benefited from robust onshore order momentum and improving margins, supported by better execution and pricing discipline. In addition, early signs suggest that offshore wind activity may be bottoming for Vestas. Renewable Power Producers lagged overall, although Brookfield Renewable Corp. surged after reassuring investors with resilient results and constructive commentary on power-demand growth. Within solar, headlines around Elon Musk's intention to invest heavily across the solar manufacturing value chain weighed on First Solar, as investors questioned the durability of its local competitive moat. By contrast, NextPower delivered strong results and raised its outlook once again, confirming solid traction not only in solar tracking systems but also in the growing sale of additional components across utility-scale solar projects

The **Energy Efficiency cluster** was the weakest contributor in January, although it still delivered a positive return. Dispersion across sub-clusters remained elevated. Industrial Processes was the best-performing sub-cluster, benefiting from early signs of a cyclical recovery. Delta Electronics was the standout performer, driven by strong demand for power supply and power management solutions for data centers, while a cyclical upturn could also support its lagging automotive and non-data-center industrial businesses. Kion was the main laggard, as the recovery in Germany has been slower than anticipated and the stock also digested its stellar performance in 2025. Transportation outperformed, supported by a recovery in Maruwa as conditions in the automotive end market continued to improve. The Big Data sub-cluster lagged this month, consolidating after strong performance in 2025 as investors awaited clearer signs that capex will accelerate further in 2026—later reinforced by higher capex guidance from Meta (not held in the portfolio). Vertiv was the best performer within the sub-cluster, while Marvell Technology and Arm Holdings lagged. Buildings was the weakest sub-cluster, with software names Autodesk and Procore under pressure as investors questioned potential disruption risks from AI adoption. By contrast, Trane

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

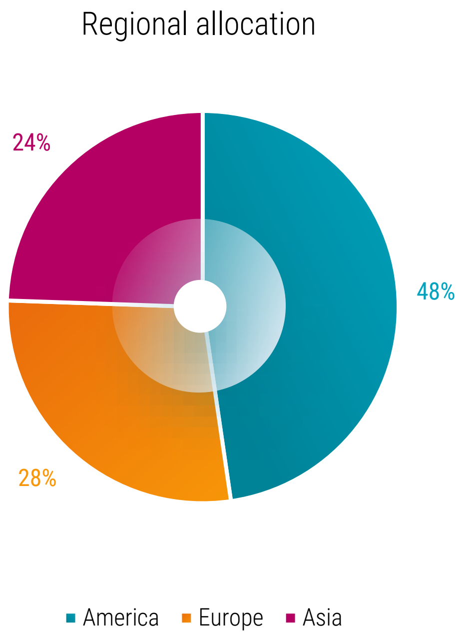
Technologies performed strongly following solid fourth-quarter results, driven by continued strength in its industrial HVAC business, while residential demand remained constrained by elevated mortgage rates.

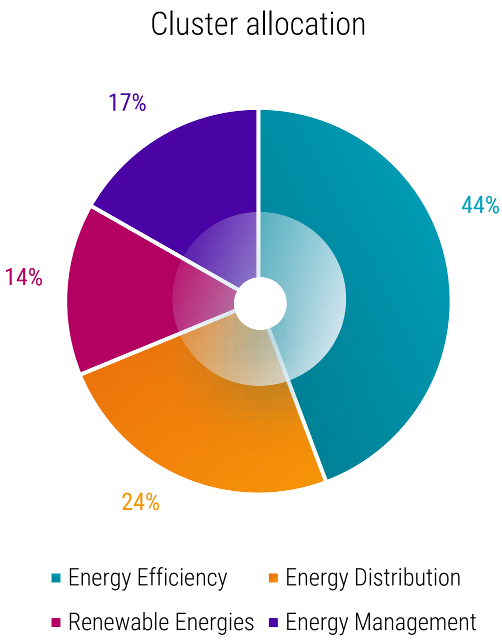
Table 1 – Periodic performance comparison – January 2026

	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.	Last 10 years p.a.	Since first performance date p.a.
Robeco Smart Energy (gross of fees, EUR)[1]	**5.35%**	**5.35%**	**3.22%**	**22.25%**	**29.72%**	**25.03%**	**14.17%**	**11.08%**	**17.13%**	**11.96%**
MSCI World Index TRN	0.93%	0.93%	0.28%	7.42%	4.50%	15.13%	15.74%	13.34%	12.05%	9.35%
Excess return	4.42%	4.42%	2.94%	14.83%	25.22%	9.89%	-1.58%	-2.27%	5.09%	2.61%
Robeco Smart Energy (gross of fees, USD)[2]	**6.71%**	**6.71%**	**6.39%**	**27.07%**	**48.45%**	**30.84%**	**17.69%**	**10.61%**	**18.25%**	**10.70%**
MSCI World Index TRN	2.24%	2.24%	3.36%	11.65%	19.58%	20.49%	19.31%	12.87%	13.11%	8.37%
Excess return	4.47%	4.47%	3.03%	15.42%	28.87%	10.35%	-1.63%	-2.26%	5.13%	2.34%
Robeco Smart Energy (gross of fees, GBP)[3]	**4.60%**	**4.60%**	**1.86%**	**22.54%**	**34.44%**	**26.05%**	**13.50%**	**10.63%**	**18.65%**	**14.96%**
MSCI World Index TRN	0.21%	0.21%	-1.04%	7.67%	8.28%	16.07%	15.07%	12.88%	13.49%	12.16%
Excess return	4.39%	4.39%	2.90%	14.87%	26.16%	9.98%	-1.57%	-2.26%	5.16%	2.80%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.01.2026. 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: 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 31.01.2026
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 the month, we fully exited our residual position in PTC and initiated a new position in electrical equipment distributor Rexel, which is benefiting from a recovery in the European construction market and a favourable pricing environment. Within renewables, we rebuilt a position in Enphase, the leading microinverter and home battery producer, as we believe the residential solar market is approaching a bottom. This was funded through partial profit-taking in utility solar and wind holdings. As signs of a cyclical recovery emerge, we increased our exposure to Onsemi, while trimming our position in Lumentum following its strong performance. In Asia, we added to Asia Vital Components on weakness while taking some profits in Delta Electronics. We also took advantage of a liquidity event to further build our position in InnoScience.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Infineon Technologies AG	Germany	Develops power semis, sensors and connectivity systems for automotive and automation industries	3.66%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.65%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	3.59%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.56%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.44%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	3.40%
Lumentum Holdings Inc	United States	Optical components and sub-systems for big data	3.24%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.03%
Schneider Electric SE	France	Power and electrical solutions for grid infrastructure	2.95%
First Solar Inc	United States	Thin-film solar modules manufacturer	2.92%
Total			**33.47%**

Source: Robeco. Data as of 31.01.2026
The above stated data 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 2026, we expect inflation to continue its gradual downward trajectory. In the United States, interest rates are projected to move lower, which should lend support to both economic activity and investor sentiment—particularly within the construction sector, which has been constrained by higher financing costs. At the same time, the Global Manufacturing PMI is trending upward, signaling accelerating growth. This momentum is partly fueled by reshoring initiatives and the rapid expansion of data-center infrastructure. Nonetheless, several headline risks persist, including geopolitical tensions, rising trade barriers, and concerns regarding the Federal Reserve's independence. The investment team will continue to monitor these developments closely and adjust portfolio positioning as needed to reflect evolving market conditions.

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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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.
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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.
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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.