ROBECO SMART ENERGY

AI infrastructure demand boosts Smart Energy performance

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The Investment Engineers

- Energy Efficiency Big Data regains leadership
- Grid investments remain robust propelling Equipment Suppliers higher
- Renewable Energy stocks are taking a breather after last year's rally

Market review and developments

Global equity markets delivered mixed results in February, as pronounced sector and style rotation beneath the surface offset relatively resilient headline performance across several regions. Investor sentiment was increasingly shaped by fears of AI-driven disruption, triggering heavy selling in software and large-cap technology, while capital rotated decisively toward cyclical, asset-heavy and defensive sectors. As a result, market volatility picked up, reflecting heightened sensitivity to narratives rather than fundamentals.

The month was marked by a steady stream of AI-related headlines—often amplified by social-media commentary and incremental product announcements—which fueled concerns that rapid advances in generative AI could undermine future earnings across a broad range of industries. Software stocks bore the brunt of the sell-off, weighing on U.S. equity indices despite generally solid earnings. At the same time, Big Tech disclosures of aggressive AI-related capital expenditure plans reinforced investor unease around returns on investment, adding further pressure to the sector.

Bond markets reflected a similar shift in sentiment. The 10-year U.S. Treasury yield fell below 4%, driven by risk-off flows, mounting growth concerns, and rising doubts about the economic payoff from AI investment rather than a clear disinflation signal. While January CPI came in slightly below expectations, the Producer Price Index surprised to the upside, with markets interpreting the mixed data through a growth-slowdown lens. Escalating geopolitical tensions in the Middle East pushed energy prices higher toward month-end, partially offsetting the otherwise improving inflation outlook.

Against this backdrop, regional performance diverged meaningfully. U.S. equities underperformed, with the S&P 500 and Nasdaq posting their weakest monthly performance since last spring, while the equal-weighted S&P 500 significantly outperformed, highlighting a broad rotation away from mega-caps. European equities stood out, reaching new record highs as investors favored value-oriented markets supported by solid earnings, robust buybacks, and exposure to industrials, energy, and real assets. Asian equities also advanced, led by Japan, where the Nikkei reached fresh highs on strong chip performance and improved political clarity, while broader Asia ex-Japan benefited from strength in select technology markets.

According to the IEA's Electricity 2026 report which was released in February, the global economy has entered the "Age of Electricity," with power demand set to grow at its fastest pace in decades, driven by electrification, AI, data centers, EVs and rising cooling needs. While renewables and nuclear are scaling rapidly and are expected to meet

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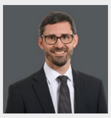
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most incremental demand—keeping power-sector emissions broadly flat—the main bottleneck has shifted from generation to infrastructure. The IEA highlights that insufficient grid capacity, storage and system flexibility now pose the greatest risks to reliability and affordability, making accelerated investment in grids and flexibility a critical priority for the remainder of the decade.

Performance

Last month's performance[1]

Performance in February was strongly ahead of global equity markets and ahead of the investable universe.

The **Energy Efficiency cluster** was by far the strongest contributor to performance. Within it, the Big Data subcluster regained leadership after a consolidation in January, emerging as the top performer. Lumentum shares surged after the company delivered significantly better-than-expected quarterly results and upbeat guidance, driven by accelerating AI data-center demand for optical networking and co-packaged optics. Vertiv also rallied strongly following solid earnings and positive 2026 guidance, supported by surging AI-related data-center demand, a record order backlog of around USD 15 billion (more than 100% yoy growth), and rising requirements for power and cooling infrastructure. In contrast, Zhongji Innolight was the main laggard as investors digested its stellar 2025 performance and awaited a new catalyst. The Industrial Processes subcluster was the second-best performer, led by Regal Rexnord after the company reported solid fourth-quarter results and announced a large order for its E-Pod integrated power-and-cooling solution for data centers. Energy-Efficient Transportation also delivered strong gains, supported by Maruwa's solid earnings and guidance that reinforced confidence in structurally strong demand from automotive electrification and AI-related semiconductor equipment. Buildings was the weakest subcluster, with software names Autodesk and Procore under pressure as concerns about AI-driven disruption outweighed otherwise solid fourth-quarter results.

The **Energy Distribution cluster** was the second-best performer in February, with Equipment Suppliers outperforming Electric Networks. Within Equipment Suppliers, Fuji Electric and SWCC rallied strongly as robust earnings and guidance pointed to accelerating demand from grid infrastructure investment and data-center-driven electrification, reinforcing confidence in multi-year growth visibility. By contrast, Itron shares declined as investors focused on softer near-term revenue trends and more cautious guidance for 2026. Within Electric Networks, Elia and SSE continued to perform well, supported by solid earnings growth and improving regulatory visibility.

The **Energy Management cluster** delivered mixed performance. Semiconductor Power Management continued to outperform as the cyclical recovery gained momentum—particularly in industrial end markets—while automotive demand showed signs of stabilization. In addition, structurally rising demand from data centers supported a positive medium-term outlook. InnoScience was the strongest performer after announcing major design wins and a supply agreement with Google for AI server hardware. Analog Devices and Renesas also performed well, reporting solid earnings and providing constructive outlooks. By contrast, the Energy Storage subcluster continued to underperform, with CATL shares remaining under pressure as investors focused on potential near-term margin headwinds from higher lithium prices.

The **Renewable Energies cluster** lagged the broader portfolio this month, although dispersion within the cluster remained wide. Wind was by far the strongest subcluster, albeit with pronounced divergence among names. Nordex delivered another stellar quarter and raised its mid-term guidance, driving a strong share-price rally, while Vestas underperformed as fourth-quarter results and its 2026 outlook failed to meet investor expectations.
Solar also lagged, as sector bellwether First Solar issued a disappointing outlook for 2026, citing tariff impacts and policy uncertainty, which weighed on booking momentum despite still-solid pricing. By contrast, newly added microinverter provider Enphase reported better-than-expected results, triggering a sharp market rally.
Within Renewable Power Producers, Sunrun was the main laggard after its growth outlook disappointed investors, although cash generation remained reassuring.

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

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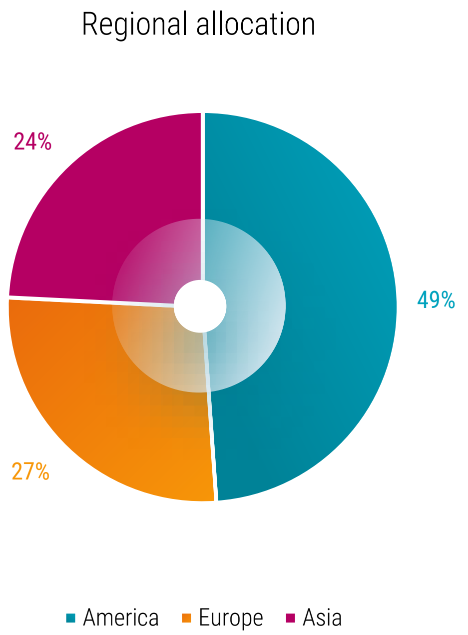
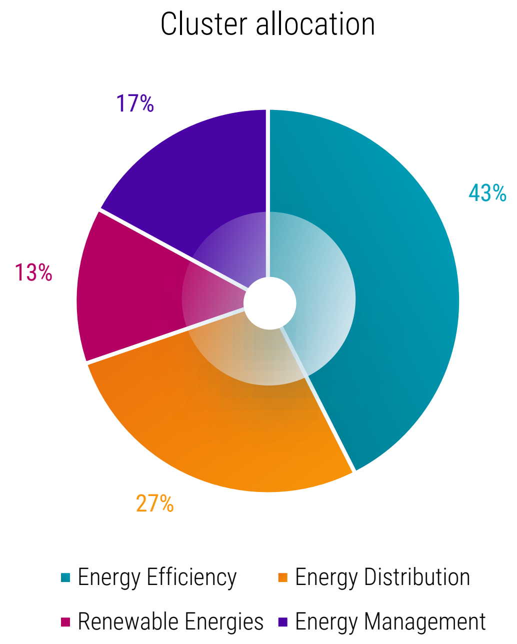
Table 1 – Periodic performance comparison – February 2026

	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]	**18.15%**	**12.16%**	**17.47%**	**34.99%**	**49.93%**	**26.37%**	**18.11%**	**13.98%**	**18.59%**	**12.48%**
MSCI World Index TRN	2.44%	1.50%	2.05%	8.66%	6.87%	13.39%	16.34%	13.09%	12.34%	9.39%
Excess return	15.71%	10.66%	15.42%	26.33%	43.06%	12.98%	1.77%	0.89%	6.25%	3.10%
Robeco Smart Energy (gross of fees, USD)[2]	**18.78%**	**11.31%**	**19.51%**	**36.17%**	**70.22%**	**32.00%**	**22.41%**	**13.35%**	**19.58%**	**11.27%**
MSCI World Index TRN	2.99%	0.73%	3.82%	9.61%	21.33%	18.45%	20.58%	12.46%	13.28%	8.37%
Excess return	15.80%	10.58%	15.69%	26.55%	48.88%	13.55%	1.84%	0.88%	6.30%	2.90%
Robeco Smart Energy (gross of fees, GBP)[3]	**18.84%**	**13.61%**	**17.78%**	**36.83%**	**59.43%**	**28.04%**	**18.21%**	**14.24%**	**19.98%**	**16.00%**
MSCI World Index TRN	3.03%	2.82%	2.32%	10.15%	13.64%	14.89%	16.44%	13.35%	13.69%	12.32%
Excess return	15.81%	10.80%	15.46%	26.68%	45.80%	13.15%	1.77%	0.89%	6.29%	3.68%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 28.02.2026. 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 28.02.2026
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 position in Siemens following a strong rerating, while continuing to build our position in Rexel, where we see sustained tailwinds from electrification and an emerging cyclical recovery. Within renewable energy, we participated in the IPO of SOLV Energy, a U.S.-based provider of utility-scale solar and storage engineering, construction, and operations services. We reduced our exposure to Nordex and redeployed the proceeds into Vestas after the sharp divergence in performance between the two stocks. We also took further profits in Lumentum, while adding selectively to names where earnings were mixed but long-term fundamentals remain intact, including Itron, Kion, and First Solar. In addition, we increased exposure to power semiconductor specialist InnoScience and low-energy IoT connectivity provider Nordic Semiconductor, reflecting growing confidence in their mid-term outlook.

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Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	4.27%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.76%
Lumentum Holdings Inc	United States	Optical components and sub-systems for big data	3.60%
Infineon Technologies AG	Germany	Develops power semis, sensors and connectivity systems for automotive and automation industries	3.47%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.36%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.15%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.11%
Schneider Electric SE	France	Power and electrical solutions for grid infrastructure	2.90%
HD Hyundai Electric Co Ltd	Korea	Korean large-power transformer maker for the global market	2.69%
Asia Vital Components Co Ltd	Taiwan	Thermal management products for data centers, PCs, and smartphones	2.67%
Total			**32.98%**

Source: Robeco. Data as of 28.02.2026
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 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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