ROBECO SMART ENERGY

Rising AI energy demand drives Big Data despite geopolitical tensions

ROBECO
The Investment Engineers

- Big Data propelling higher again on continued AI infrastructure buildout
- Strong contribution from Energy Distribution on rising electricity demand
- Weakest performance from Renewables amid risk-off environment

Market review and developments

Global equity markets experienced a volatile first quarter of 2026, marked by a shift from resilient risk appetite early in the period toward a more cautious, risk-off environment by March, driven by the sharp escalation in geopolitical tensions in the Middle East, which drove a significant energy-price shock, sending global equity markets into negative territory for the year.

Volatility increased during the first half of the quarter amid renewed questions about the sustainability and profitability of large-scale AI infrastructure investments while the second half of the quarter was marked by the geopolitical tensions in the Middle East, creating a fossil fuel supply shock. Meanwhile, the longest U.S. government shutdown in history had only a limited impact on the strong performance of equity markets.

Despite these geopolitical headwinds, economic data remained relatively resilient. In the U.S., the manufacturing PMI in March surprised to the upside at 52.4, signaling ongoing expansion, while the FOMC kept interest rates unchanged. In Europe, sentiment also improved more than expected, with the Eurozone manufacturing PMI rising to 51.4, indicating a return to expansion. However, the ECB struck a more cautious tone, holding rates steady while highlighting elevated inflation risks and leaving the door open to further tightening if necessary.

Regional performance diverged further during the sell-off. U.S. and Chinese equities proved relatively resilient, while more energy-import-dependent regions such as Europe and Japan lagged, basically reversing the trend in the first quarter of a broadening out of the market performance. Sector performance reflected the risk-off environment: traditional energy was the strongest performer, followed by defensive utilities, while cyclical sectors such as technology, consumer discretionary and financials underperformed in the quarter.

Energy prices surged sharply amid rising disruption risks, following attacks on energy infrastructure and concerns around a prolonged closure of the Strait of Hormuz. Oil prices rose by more than 50%, while natural-gas and LNG prices in Europe increased by around 70%, with even sharper spikes in parts of Asia. From a macroeconomic perspective, the shock to energy prices pushed inflation expectations higher, tightened financial conditions, increased the risk of further global interest-rate hikes, and reinforced U.S. dollar strength—adding headwinds to growth-sensitive assets and global risk appetite.

PORTFOLIO MANAGER'S UPDATE **MARCH 2026**

Marketing material for professional investors, not for onward distribution


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A recent outlook from the U.S. Energy Information Administration projects that around 99% of net new power-generation capacity in 2026 will be added through solar, wind, and energy storage. This highlights the sustained cost competitiveness of renewable technologies and the rapidly expanding role of storage in supporting grid reliability. Together, these trends reinforce the structural shift underway in the global power mix toward cleaner and more flexible energy systems.

Performance

Last quarter's performance[1]

Performance in the first quarter remained robust, outpacing both global equity markets and the investible universe even in the risk-off month of March.

The Energy Efficiency cluster was by far the biggest contributor to the fund's performance, with the Big Data subcluster being the standout again. Lumentum rallied on Nvidia announcing long-term orders and an investment into the stock as it is looking to secure lasers for high-speed optical connections in AI data centers. Vertiv also performed 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 the Transportation subcluster Chinese EV maker BYD rebounded nicely in March as investors are re-evaluating the outlook for electric vehicles as higher oil prices might lead to improved demand. Within Industrial Processes, Delta Electronics performed strongly given continued strength in AI power solutions in combination with a better EV outlook. Regal Rexnord contributed positively 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. In Buildings, the two software holdings Procore Technologies and Autodesk continued to underperform persistent fear of AI replacing traditional software. In contrast, HVAC leader Trane Technologies contributed positively as the company reported a strong start to 2026, building on a record year in 2025 that was characterized by strong bookings growth and a massive backlog that provides high visibility into future revenue.

The Energy Distribution was the second-best performer in the quarter, with Electric Networks outperforming Equipment Suppliers. Quanta Services was by far the best performer of the cluster. The North American leading company in high transmission entered the year with a record total backlog of $44 billion and has seen its addressable markets double compared to 2022 levels, driven by the convergence of utility, power generation, and technology industries. In contrast, Fuji Electric lagged as heightened geopolitical risk and a broader risk-off rotation led investors to reduce exposure despite unchanged fundamentals. Within Electric Networks, Elia and SSE continued to perform well, supported by solid earnings growth and improving regulatory visibility.

The Energy Management cluster delivered positive returns, but lagged the overall fund performance. Energy Storage outpaced the Semiconductor Power Management subcluster this quarter. In Energy Storage, Chinese battery maker CATL shares rebounded nicely in tandem with the whole EV sector as higher oil prices might drive demand for electric vehicles and renewables storage systems. Within Power Semiconductor companies, strongest performance came from Power Integrations as there are indications for a cyclical rebound for its Industrial end markets. The biggest negative contribution came from Innoscience as it posted a slight miss with its annual results, which led to selling pressure.

The Renewable Energy cluster lagged the overall fund performance this quarter, as weakness in Solar and Renewable Power Producers offset strong gains in Wind. Escalating Middle East tensions and higher energy prices toward quarter-end reinforced the strategic importance of renewables for energy independence, supporting sentiment late in the period. Wind was the standout subcluster, led by a strong rally in Nordex following a guidance upgrade, while Vestas also gained traction as offshore and onshore orders improved. Performance within Renewable Power Producers was mixed, with Sunrun pressured after missing cash-generation expectations, while Boralex

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

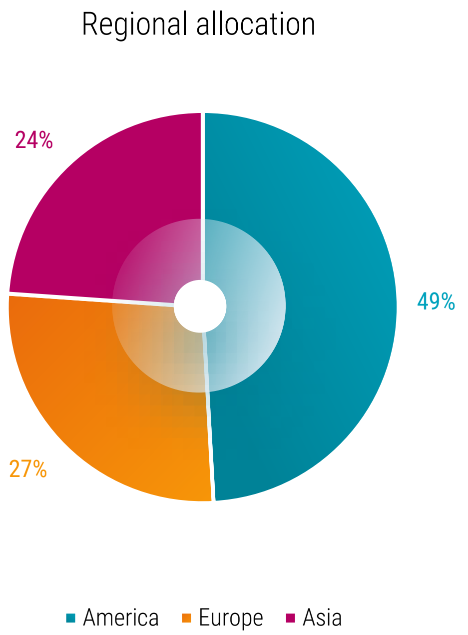
benefited from a take-private bid. Solar lagged as First Solar issued a cautious 2026 outlook amid tariff and policy uncertainty, partly offset by strong execution and another outlook upgrade from NextPower.

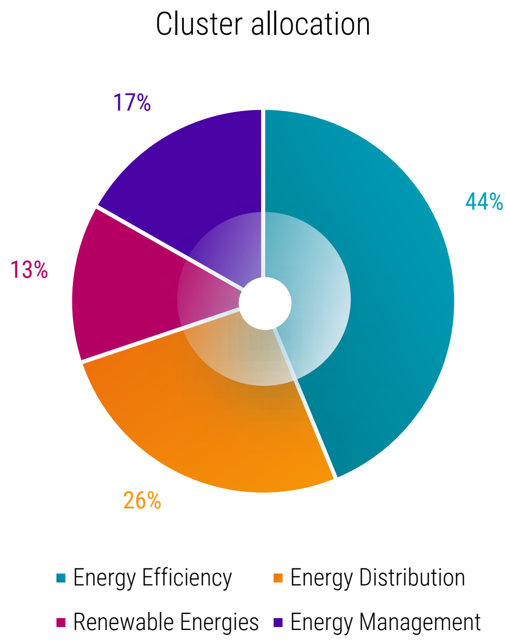
Table 1 – Periodic performance comparison – March 2026

	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]	**14.63%**	**-2.98%**	**14.63%**	**24.51%**	**62.84%**	**22.98%**	**16.54%**	**12.65%**	**18.03%**	**12.28%**
MSCI World Index TRN	-1.71%	-4.05%	-1.71%	1.40%	11.47%	9.22%	14.51%	10.71%	11.68%	9.15%
Excess return	16.35%	1.07%	16.35%	23.11%	51.37%	13.76%	2.03%	1.94%	6.35%	3.13%
Robeco Smart Energy (gross of fees, USD)[2]	**12.46%**	**-5.32%**	**12.46%**	**22.10%**	**73.69%**	**27.03%**	**18.84%**	**12.20%**	**18.16%**	**10.91%**
MSCI World Index TRN	-3.57%	-6.37%	-3.57%	-0.57%	18.90%	12.81%	16.77%	10.27%	11.80%	7.97%
Excess return	16.04%	1.05%	16.04%	22.66%	54.79%	14.21%	2.07%	1.93%	6.36%	2.94%
Robeco Smart Energy (gross of fees, GBP)[3]	**14.71%**	**-3.47%**	**14.71%**	**24.65%**	**70.03%**	**24.34%**	**16.32%**	**13.22%**	**19.22%**	**15.57%**
MSCI World Index TRN	-1.65%	-4.54%	-1.65%	1.51%	16.38%	10.42%	14.29%	11.27%	12.77%	11.84%
Excess return	16.36%	1.07%	16.36%	23.14%	53.65%	13.92%	2.02%	1.95%	6.45%	3.74%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.03.2026. 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 31.03.2026
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Portfolio changes and positioning

During the quarter, we reduced positions in stocks that had materially rerated, including Lumentum and Vertiv, while we increased our holdings in Asia Vital Components, Innoscience, Kion, and First Solar, reflecting confidence in medium-term fundamentals despite near-term volatility. We also 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 Renewable Energies, Nordex was reduced and proceeds redeployed into Vestas, and the portfolio participated in the IPO of SOLV Energy to gain exposure to utility-scale solar and storage infrastructure. We initiated a new position in Zhejiang Driveline, a leading precision gear and driveline supplier with strong engineering capabilities and broad exposure to electric vehicles and other electrification end markets. We also built a new position in Bloom Energy, a leader in solid oxide fuel cell systems providing reliable, clean baseload power for behind-the-meter applications, particularly data centers. Finally, we fully exited Boralex following a going private offer from Brookfield and La Caisse.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.77%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	3.73%
Infineon Technologies AG	Germany	Develops power semis, sensors and connectivity systems for automotive and automation industries	3.53%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.26%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.23%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	3.13%
Asia Vital Components Co Ltd	Taiwan	Thermal management products for data centers, PCs, and smartphones	3.02%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	3.01%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	2.92%
Lumentum Holdings Inc	United States	Optical components and sub-systems for big data	2.80%
Total			**32.40%**

Source: Robeco. Data as of 31.03.2026
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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
LUMENTUM HOLDINGS INC	Energy Efficiency	3.32%	94.34%	2.68%
VERTIV HOLDINGS CO-A	Energy Efficiency	3.87%	57.69%	1.89%
DELTA ELECTRONICS INC	Energy Efficiency	3.02%	43.56%	1.15%
QUANTA SERVICES INC	Energy Distribution	3.72%	32.63%	1.11%
NORDEX SE	Renewable Energies	2.26%	56.39%	1.09%
FIRST SOLAR INC	Renewable Energies	2.93%	-23.03%	-0.80%
KION GROUP AG	Energy Efficiency	1.59%	-34.86%	-0.69%
AUTODESK INC	Energy Efficiency	2.06%	-17.56%	-0.50%
PROCORE TECHNOLOGIES INC	Energy Efficiency	1.59%	-20.13%	-0.47%
INNOSCIENCE SUZHOU TECHNOL-H	Energy Management	1.10%	-35.20%	-0.38%

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Outlook

The recent escalation of tensions involving Iran has temporarily weighed on our expectations but does not alter our core base-case scenario. We continue to expect inflation to resume its gradual downward path once the situation in the Middle East stabilizes. In the United States, interest rates are likely to move lower, albeit at a slower pace, which should support economic activity and improve investor sentiment—particularly in the construction sector in the second half of 2026 after a prolonged period of pressure from elevated financing costs. Meanwhile, the Global Manufacturing PMI is trending upward, signaling improving growth momentum, supported by reshoring initiatives and the rapid expansion of data-center infrastructure. Against this backdrop, investment in clean energy, grid infrastructure and electrification is becoming increasingly urgent to ensure energy security and support structurally higher power demand. Headline risks remain, including geopolitical uncertainty, rising trade barriers and questions around Federal Reserve independence, and we will continue to monitor developments closely and adjust portfolio positioning as market conditions evolve.

U.S. power demand is expected to grow at around 2.4% per year through 2035—almost three times the pace of the past two decades—driven by rapid AI and data-center expansion, industrial reshoring and automation, building electrification, and EV adoption. Years of grid underinvestment are creating a structural supply-demand gap, with 500–600 GW of new capacity needed by 2035, largely met by renewables alongside significant storage and grid modernization.

After a prolonged cyclical downturn driven by inventory corrections, industrial demand is gradually recovering, led by consumer and automation-related end markets, while data-center investment continues to accelerate. Although automotive end market remains challenged by weaker EV growth and tariffs, rising semiconductor content per vehicle is a structural driver.

We see a new industrial cycle emerging, centered on grid upgrades, electrification and clean energy infrastructure across the globe. Supported by policy incentives, energy security priorities and structurally rising electricity demand, companies enabling this transition are increasingly shifting from cyclical to higher-quality business models. Against this backdrop, we remain constructive on the 2026 earnings outlook and the medium- to long-term prospects of our portfolio, with continued focus on renewables, grid infrastructure, power management, batteries and energy-efficiency solutions for data centers and/or 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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