ROBECO SMART MATERIALS

Critical Minerals Strength Continues as Optical Names Lead

ROBECO
The Investment Engineers

- Performance led by critical minerals and AI capex exposure further ahead YTD
- Metals volatility created attractive entry opportunities in critical-minerals theme
- Structural growth and long-term rerating potential remain compelling

Market review and developments

Global equities advanced modestly in February, supported by further evidence of cooling inflation and stabilizing manufacturing activity across the U.S., Europe and parts of Asia. Global stock markets increased as bond yields drifted lower on expectations that central banks remain on a gradual easing path through mid-year. U.S. economic data showed resilient consumer demand and improving industrial orders, while Europe benefited from firmer export momentum and energy-price stability. Market leadership broadened slightly beyond mega-cap technology, with materials and select industrial automation names gaining traction.

In February, the Smart Materials landscape was shaped by firmer critical-mineral markets, accelerating AI infrastructure build-out and continued policy-driven supply-chain localization. Lithium prices extended their early-year stabilization as restocking in Europe and North America coincided with resilient energy-storage demand, reinforcing expectations that 2026 supply growth may lag battery and grid requirements. Copper fundamentals remained constructive, with tight physical markets reflecting sustained investment in grid upgrades, EV charging networks and renewable integration, even as headline LME prices consolidated. Rare earth prices moved decisively above the informal US market floor, particularly for magnet-grade neodymium-praseodymium oxides, as Western buyers increased procurement to secure non-China supply and inventories tightened. This shift signaled improving pricing power for refiners and magnet-material producers tied to EV motors, wind turbines, and advanced robotics. Gold strengthened on persistent macro and geopolitical uncertainty, supporting cash flows for diversified miners and recyclers and highlighting its dual role as both financial hedge and by-product contributor within critical-mineral portfolios.

Alongside these commodity trends, AI “picks and shovels” remained a dominant theme: capital spending in advanced semiconductor packaging, power-device testing and high-speed photonics continued to underpin demand for ultra-pure materials, precision tools and laser components, reinforcing the physical infrastructure required for next-generation compute, robotics and autonomous systems. The EU’s Carbon Border Adjustment Mechanism (CBAM) remained a structural catalyst, incentivizing lower-carbon steel and refined materials production within Europe and accelerating investment in compliant processing capacity. Taken together, February underscored how resource security, electrification intensity and AI-driven industrial capex are converging to support sustained demand across critical minerals and advanced materials value chains.

PORTFOLIO MANAGER'S UPDATE **FEBRUARY 2026**

Marketing material for professional investors, not for onward distribution

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Performance

Last month's performance[1]

In February, the fund delivered another very strong month, **significantly outperforming global equities and the investable universe**, driven by broad-based strength across key themes.

Within **Advanced Materials**, February's performance was driven by strong follow-through in AI-adjacent electronics materials and a continued bid for magnet and precious-metal exposure, while battery names remained pressured and our continued lack of Building Efficiency exposure helped insulate the cluster from still-choppy construction-linked sentiment.

Specialty Chemicals led decisively. Samsung Electro-Mechanics strengthened as investors leaned into a turn in the Multi-Layer Ceramic Capacitors (" MLCC")cycle, with tighter supply, improving pricing, and clear pull-through from AI-server and memory-related demand supporting sentiment. Corning also moved higher as AI data-center connectivity remained in focus, reinforced by the multiyear fiber and cable agreement with Meta and constructive read-through from hyperscaler capex; product newsflow (including the latest Gorilla Glass launch) helped broaden the narrative beyond optical.

Transition Metals followed with a broad-based advance as critical-minerals security-of-supply themes stayed in focus. Rare earths led, with Neo Performance Materials and Lynas benefiting from renewed attention to Western magnet supply-chain localization and the strategic premium attached to non-Chinese rare-earth supply, supported by incremental company and policy visibility. Copper and gold exposure also contributed: Aura Minerals and Hudbay advanced on a supportive precious metals tape and firmer copper sentiment, while Ero moved with the copper complex amid ongoing project-related updates. Steel names added as spreads remained larger under a more protective European backdrop; Aperam, Voestalpine and SSAB were supported by earnings-related updates and improving sentiment even as end-demand stayed mixed. Lithium was supportive but more varied: Lithium Argentina and IGO firmed on a steadier tone in battery materials, while Albemarle and SQM were more sensitive to shifting expectations on contract terms, industry discipline, and intermittent country/company headlines. At the tail, Eramet lagged on company-specific setbacks that kept investors cautious despite a supportive broader market environment.

Resource Recovery showed mixed performance. ARE Holdings held up well, supported by a firmer precious-/specialty-metals backdrop and steady operating execution (disciplined sourcing and solid refinery throughput), even as headlines around its Asahi stake and financing created some noise. Umicore detracted as the market focused on the softer tone across parts of the battery materials complex and share-overhang/positioning effects (including the GBL sell-down), which outweighed support from its recycling leverage to higher precious and specialty metals.

Energy Storage lagged, driven by CATL and Nano One. CATL eased as investors priced in greater margin risk from potential input-cost inflation and the implications of China's export VAT-rebate changes for battery exports—particularly the impact on pricing dynamics in energy storage systems. Nano One declined as the market continued to look for clearer proof points on commercialization, including firmer customer/partner commitments and more tangible progress toward industrial-scale execution.

In February, the **Smart Manufacturing** cluster delivered a strong performance, with outsized contributions from AI levered testing, optics and select semiconductor equipment names.

The **Advanced Equipment** subcluster led gains and was the largest contributor to relative performance. Chroma ATE, the Taiwanese leader in power supply and semiconductor testing, rallied sharply on evidence of strong AI-related demand, including record revenue prints and supportive earnings/forward commentary that reinforced its leverage to next generation data center power testing. Teradyne, a leading supplier of semiconductor testers, also

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

surged after a "blowout" earnings print and upbeat AI driven outlook. By contrast, Mirion Technologies was under pressure after a more mixed earnings reaction (strong nuclear momentum but softer medical-related trends).

The Industrial Automation subcluster also posted a strong advance and added meaningfully to outperformance. Lumentum was the standout contributor, rallying dramatically after earnings and guidance reframed the company as increasingly "mission critical" to AI network buildouts. Coherent also rose on a solid results backdrop and continued momentum in datacenter optics. SMC Corp advanced as improving order data reinforced the view that the semiconductor capex cycle is bottoming. Offsetting these positives, Geekplus and Hiwin detracted as higher beta China exposed automation names sold off on profit taking and more cautious risk appetite, while MKS lagged the sharper AI optics rally despite being positive in the month.

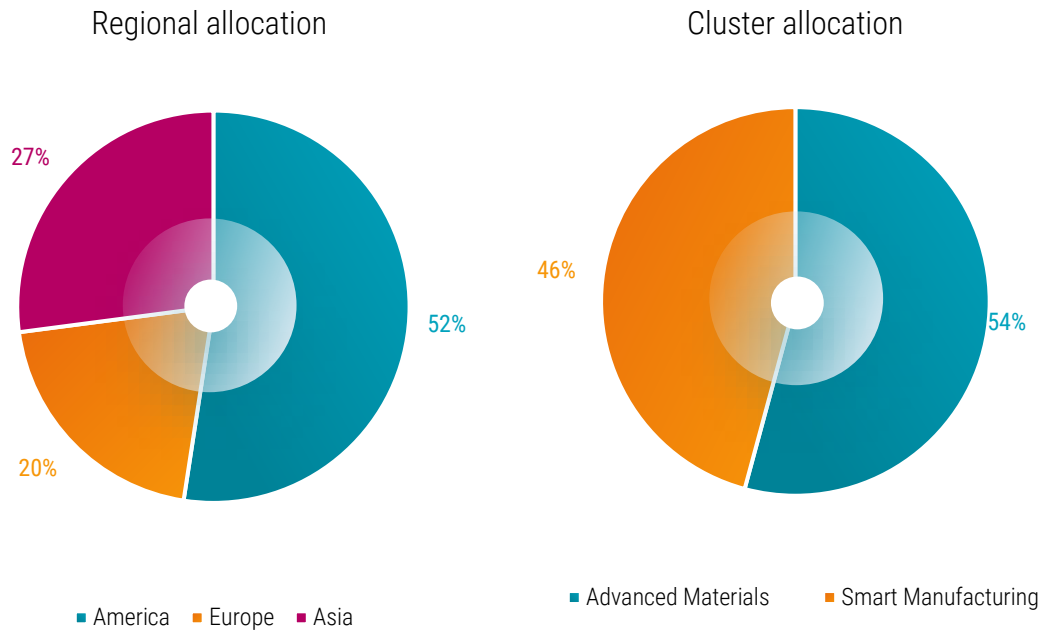
The Industry 4.0 Software subcluster also contributed positively, helped by both selection and an underweight to weaker benchmark constituents. ARM Holdings, a major provider of chip architecture IP, was the largest driver as the stock rebounded following a volatile earnings reaction, with investors ultimately refocusing on the longer-term AI and datacenter adoption narrative. Cadence, a leading EDA software provider, also added as results and backlog reinforced durability. Horizon Robotics was broadly flat but still modestly helpful in relative terms given the weakness across the rest of the sleeve.

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 Materials (gross of fees, EUR)[1]	**28.84%**	**15.96%**	**32.16%**	**52.43%**	**51.87%**	**21.07%**	**14.00%**	**9.87%**	**12.97%**	**9.25%**
MSCI World Index TRN	2.44%	1.50%	2.05%	8.66%	6.87%	13.39%	16.34%	13.09%	12.34%	8.65%
Excess return	26.39%	14.47%	30.11%	43.76%	44.99%	7.68%	-2.34%	-3.22%	0.63%	0.61%
Robeco Smart Materials (gross of fees, USD)[2]	**29.52%**	**15.09%**	**34.45%**	**53.76%**	**72.42%**	**26.46%**	**18.15%**	**9.26%**	**13.91%**	**9.47%**
MSCI World Index TRN	2.99%	0.73%	3.82%	9.61%	21.33%	18.45%	20.58%	12.46%	13.28%	10.61%
Excess return	26.53%	14.36%	30.63%	44.15%	51.08%	8.01%	-2.43%	-3.20%	0.63%	-1.15%
Robeco Smart Materials (gross of fees, GBP)[3]	**29.58%**	**17.47%**	**32.51%**	**54.51%**	**61.48%**	**22.67%**	**14.10%**	**10.12%**	**14.29%**	**12.14%**
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	26.55%	14.66%	30.19%	44.36%	47.84%	7.78%	-2.34%	-3.23%	0.61%	-0.18%

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: 31.10.2006,[2] first performance date: 31.01.2011,[3] first performance date: 31.03.2013. Effective 29 October 2020, this fund was merged onto 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 refined the Smart Materials portfolio to concentrate capital in the most direct beneficiaries of electrification, physical AI and higher-value manufacturing, while trimming positions where conviction or near-term visibility has softened. We exited lower-conviction holdings such as Thermo Fisher and DIRTT, reducing exposure to areas with weaker thematic linkage and less compelling upside under the current cycle. We also cut Eramet amid uncertainty tied to management changes, as execution risk matters more when markets are increasingly rewarding operational consistency in critical-mineral supply chains. On the valuation and risk-management side we reduced Teradyne and Keyence after strong runs, keeping exposure to advanced test and factory sensing but lowering concentration and cyclicality.

Proceeds were redeployed toward core Smart Materials enablers. We added to optics leaders Lumentum and Coherent, which sit at the intersection of AI datacenter build-outs and precision industrial tooling through lasers and photonics components. We topped up IMCD to strengthen exposure to specialty materials distribution and formulation, and increased Ambarella and Innoscience for their roles in edge AI vision processing and gallium nitride ("GaN") power semiconductors that improve efficiency in EV and data-center power architectures. We also raised positions in Samsung Electro-Mechanics and Geekplus to capture rising demand for high-end electronic components and intelligent automation as factories and logistics systems upgrade for AI-enabled productivity. Finally, we increased Umicore on weakness, reinforcing exposure to battery materials and recycling as circular supply chains become more strategic and supportive for long-term margins.

Overall, we finish the month positioned with more exposure to Advanced Materials with the increases and performance of Samsung Electro-Mechanics and IMCD.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Hudbay Minerals Inc	Canada	Leading copper producer	5.49%
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.57%
Teradyne Inc	United States	Collaborative robot producer	4.46%
Corning Inc	United States	Innovator in materials sciences	4.30%
Aura Minerals Inc	Brazil	Leading copper producer	3.97%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	3.96%
Lumentum Holdings Inc	United States	Optical components and sub-systems for big data	3.85%
Neo Performance Materials Inc	Canada	Developer and supplier of rare-earth materials	3.71%
Umicore SA	Belgium	Recycling and battery materials producer	3.62%
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	3.46%
Total			**41.39%**

Source: Robeco. Data as of 28.02.2026.
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Outlook

Looking ahead to 2026, the backdrop for the Smart Materials theme remains constructive, although the recovery is likely to be uneven across regions and sectors. The expected gradual normalization of interest rates should provide a firmer macro foundation, particularly as disinflation becomes more entrenched, and central banks gain confidence to continue easing. In the US, the path of rate cuts will likely depend on the interaction between moderating inflation, industrial momentum, and evolving policy signals from the new administration. Meanwhile, Europe is already further along the easing cycle, reflecting softer demand conditions and more subdued pricing pressures. A sustained decline in borrowing costs across major economies is set to support investment activity, especially in capital-intensive areas of manufacturing, building efficiency, and industrial technology. The effect of the more recent US military intervention in Iran depends on the expected duration.

Industrial indicators point toward a cautiously improving cycle. The global PMI has begun to stabilize, and early signs of restocking are visible in several supply chains. A recovery in building-related materials—insulation, engineered components, and related systems—should follow as financing conditions ease and backlogs normalize, although this rebound is expected to be gradual given the deep contraction seen over the past two years. In Smart Manufacturing, improving order momentum and rising factory-automation budgets suggest the sector is exiting its trough, with digitalization, robotics adoption, and production-line upgrades providing structural support.

Beyond cyclical normalization, structural capex remains the central engine of demand within our universe. Electrification, grid reinforcement, renewable energy deployment, and battery storage expansion continue to dominate government and corporate investment plans. These multi-year commitments underpin a robust outlook for transition metals, resource-recovery platforms, and equipment suppliers tied to grid modernization and power-quality management. Policy frameworks—from US industrial incentives to European decarbonization mandates—remain broadly supportive, even if individual programs face periodic political scrutiny. As a result, the ecosystem surrounding low-carbon infrastructure continues to expand, with rising demand for advanced materials, high-efficiency components, and integrated energy-management systems.

Automation also remains a defining theme. Companies enabling factory digitalization, precision design, and sensor-rich production environments are positioned to benefit from reshoring efforts, shrinking labor pools, and

the need to improve productivity. The shift toward flexible manufacturing—where AI-driven systems dynamically optimize workflows—is accelerating adoption of robotics, motion-control systems, and industrial software across a broadening set of industries. This long-term capex cycle is becoming increasingly independent of short-term macro fluctuations.

Valuation dynamics across the universe remain balanced. Despite a strong performance rebound in 2024–25, many companies still trade at reasonable levels relative to above-market earnings growth expectations and solid balance sheets. However, we foresee substantial earnings dispersion: firms with pricing power, operational leverage, or strong exposure to structural capex should outperform, while others tied to weaker construction cycles or volatile commodity inputs may lag. This environment reinforces the importance of stock selection, differentiation between structural and cyclical earnings drivers, and careful assessment of balance-sheet resilience.

The transition toward circularity continues to gather momentum. Tighter regulations, higher landfill costs, and improved recycling economics are supporting growth in high-quality sorting, metals recovery, and waste-to-materials technologies. Companies capable of scaling profitable circular models are beginning to shift from niche providers to essential infrastructure players in modern supply chains. For both regulators and corporates, circularity increasingly represents a strategic lever for reducing emissions, lowering input costs, and enhancing resource security.

Key risks remain. The timing and magnitude of interest-rate cuts could shape the pace of cyclical recovery, while delays in construction activity or industrial capex could weigh on near-term earnings. Policy reversals on climate or trade—particularly those affecting tariff regimes, supply-chain localization, or renewable energy incentives—could alter demand visibility. Geopolitical tensions continue to pose another layer of uncertainty, with potential disruptions in critical-materials supply, transportation routes, or energy markets.

In summary, 2026 offers a supportive but selective environment for Smart Materials, defined by the combination of a gradually improving industrial cycle and powerful, persistent structural investment trends. Companies positioned at the intersection of electrification, automation, resource efficiency, and circularity are likely to see durable demand, while valuation dispersion and macro uncertainty will require disciplined, bottom-up portfolio.

Why invest?

The future of industry is lighter, cleaner and more intelligent. Robeco Smart Materials offers targeted exposure to companies that:

- Develop and produce advanced materials that enable energy and resource savings across buildings, transport, electronics and industrial equipment;
- Provide automation, equipment and industrial software that raise productivity and efficiency in factories; and
- Support circularity and resource security through recycling, recovery and innovative materials solutions.

For investors, the fund provides access to a structurally growing segment of the equity market, underpinned by powerful long-term trends in decarbonization, resource efficiency and automation, while maintaining a disciplined focus on quality, earnings growth and valuation.

Sustainable investment objective (SFDR)

The sustainable investment objective of the fund is to help mitigate the resource scarcity challenge within industries while supporting economic growth. The Fund targets investing in innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems including recycling and reuse of materials. These activities are linked to the following United Nations Sustainable Development Goals (SDGs), which the Fund targets: 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 Responsible consumption and production (SDG 12) as well as 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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