ROBECO SMART MOBILITY

# Semiconductors in the Driver's Seat: Smart Mobility Accelerates in January

- Fund starts the year well above MSCI World
- Albemarle, Delta Electronics and Texas Instruments top contributors
- Fund focus on companies with strong long-term growth drivers

## Market review and developments

Global equities started 2026 on a constructive—but volatile—footing in January, with U.S. markets edging higher while Europe continued to grind up and risk appetite broadened beyond the megacap leaders. A softer U.S. dollar helped underpin emerging-market flows and performance, reinforcing the "rotation" narrative even as macro and policy headlines kept day-to-day moves choppy. At the same time, AI infrastructure spending remained a key anchor for sentiment, with the capex cycle increasingly centered on leading-edge logic and AI-driven memory demand. Broader global factory indicators firmed as well, helped by resilient exports and sustained AI-linked investment, even as trade-policy uncertainty remained a key headline risk.

In Smart Mobility, the most notable January developments came from continued scaling in autonomous driving and regulatory progress. Tesla began operating a limited number of robotaxi rides in Austin without in-vehicle safety monitors, marking a step forward in real-world deployment despite the still tightly scoped rollout. Waymo entered 2026 with sharply higher utilization, reporting roughly 450,000 weekly robotaxi rides and outlining expansion plans across additional U.S. cities over the coming year. In China, regulators raised the bar with the first conditional Level 3 public-road pilot approvals for Changan Automobile's Deepal SL03 and BAIC's Arcfox Alpha S, creating an important template for broader hands-free driving commercialization. Separately, Baidu continued to extend its Apollo Go robotaxi platform internationally, signaling a shift from single-city pilots toward multi-market operating models.

PORTFOLIO MANAGER'S UPDATE **JANUARY 2026**

Marketing material for professional investors, not for onward distribution

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## Performance

### Last month's performance[1]

The fund outperformed the investable universe and broader markets in January.

January was a strong month for the Smart Mobility strategy, which outperformed as company-specific developments reinforced the portfolio's tilt toward electrification content and semiconductor infrastructure. Albemarle and SQM advanced as lithium prices stabilized early in the year and customers moved to secure supply ahead of announced 2026 battery and energy-storage capacity additions, underscoring tighter forward balances.

Power-semiconductor leaders Infineon, Renesas, Analog Devices, Texas Instruments and Rohm all benefited from upbeat January order trends and management commentary pointing to resilient automotive demand for SiC, analogue and power-management devices used in traction inverters, zonal architectures and EV charging systems.

Test and validation specialists Teradyne and Chroma ATE also outperformed as continued AI- and automotive-driven investment supported strong utilization of advanced packaging, XPU and power-device test platforms. Delta Electronics added to gains on evidence of sustained momentum in EV charging infrastructure and high-efficiency power solutions for fleets and commercial customers.

Some holdings lagged despite broadly constructive fundamentals. Qualcomm and Ambarella paused after a strong prior run as investors took profits and weighed the timing of incremental ADAS design wins. Xiaomi and Leapmotor eased as January delivery data reflected seasonal softness and ongoing price competition in China's EV market. Battery makers CATL and LG Chem underperformed as cautious near-term guidance and margin sensitivity to pricing remained in focus, while TDK was held back by weaker legacy electronics demand. Didi Global and Trainline saw modest pressure as mobility volumes normalized after year-end peaks.

Overall, January's developments highlighted the strategy's strength in capturing company-level catalysts tied to electrification, semiconductor content gains and mobility infrastructure, driving clear outperformance.

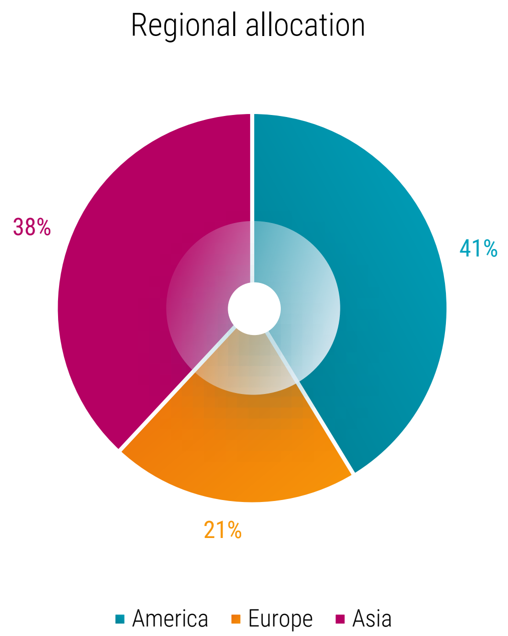
1 In this text, performance is always in base currency.

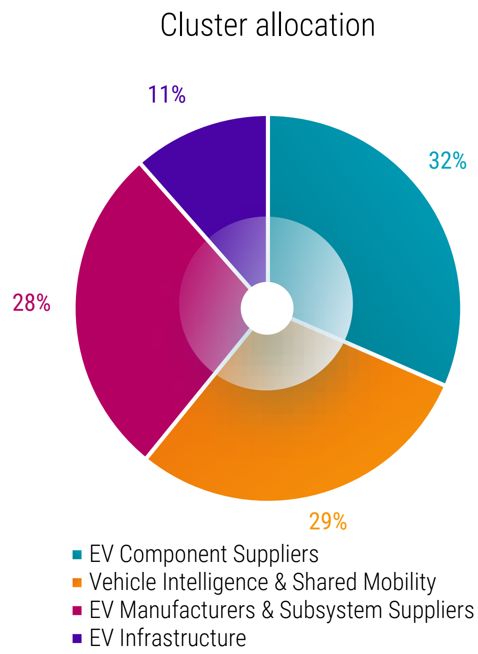
Table – Periodic performance comparison – January 2026

| | 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. | Since first performance date p.a. |
|---|---|---|---|---|---|---|---|---|---|
| Robeco Smart Mobility (gross of fees, EUR)[1] | **5.26%** | **5.26%** | **3.47%** | **19.37%** | **18.10%** | **17.98%** | **8.33%** | **5.01%** | **12.50%** |
| MSCI World Index TRN | 0.93% | 0.93% | 0.28% | 7.42% | 4.50% | 15.13% | 15.74% | 13.34% | 11.92% |
| Excess return | 4.33% | 4.33% | 3.19% | 11.95% | 13.60% | 2.85% | -7.41% | -8.33% | 0.59% |
| Robeco Smart Mobility (gross of fees, USD)[1] | **6.63%** | **6.63%** | **6.64%** | **24.08%** | **35.15%** | **23.46%** | **11.67%** | **4.57%** | **12.75%** |
| MSCI World Index TRN | 2.24% | 2.24% | 3.36% | 11.65% | 19.58% | 20.49% | 19.31% | 12.87% | 12.16% |
| Excess return | 4.39% | 4.39% | 3.29% | 12.43% | 15.56% | 2.97% | -7.65% | -8.30% | 0.59% |

**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: 31.07.2018. 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
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## Portfolio changes and positioning

We initiated positions in Umicore and InnoScience to broaden exposure to key smart-mobility enablers. Umicore is a leader in battery materials and closed-loop recycling, turning end-of-life cells into high-purity cathode precursors—a critical link in securing raw-material supply and improving circularity in EV and ESS value chains. InnoScience focuses on GaN (Gallium Nitride) power semiconductors, which improve efficiency and reduce losses in high-voltage EV traction inverters and on-board chargers, aligning with the shift toward lighter, higher-efficiency electrified platforms.

We also increased positions in Shimano and Fuyao, recognizing their direct ties to mobility's structural evolution. Shimano, while best known for bicycles, is benefitting from the global rise in e-bike adoption—an adjacent smart-mobility trend that shares materials and motor-assist technologies with broader electrified transport. Fuyao Glass was expanded as global automotive glazing demand remains resilient, especially for panoramic, HUD-ready and lightweight glass needed in EV cabins and robo-taxi fleets, where enhanced visibility and sensor integration are premium features.

To fund these additions, we sold Rohm, a supplier of discrete and power devices that has delivered strong returns but where near-term semi capex momentum has softened. This reallocation allows the portfolio to emphasize companies with clearer structural demand tied to electrification materials, recycling and next-generation power electronics central to smart mobility.

Table 2 – Portfolio top 10 holdings

| Company | Country | Company focus | Weight |
|---|---|---|---|
| Infineon Technologies AG | Germany | Develops power semi, sensors, connectivity systems for the automotive and automation industries | 5.17% |
| Teradyne Inc | United States | Leading producer of collaborative robots | 5.00% |
| Analog Devices Inc | United States | EV battery management, autonomous driving | 4.39% |
| Sociedad Quimica y Minera de C ADR | Chile | Major integrated lithium producer. | 4.15% |
| Delta Electronics Inc | Taiwan | EV on-board chargers and power train, EV charging stations | 4.00% |
| Texas Instruments Inc | United States | Analog semiconductors for EVs and ADAS | 3.94% |
| Albemarle Corp | United States | Major integrated lithium producer | 3.94% |
| Contemporary Amperex Technology Co Ltd | China | Leading EV battery manufacturer. | 3.54% |
| NXP Semiconductors NV | United States | Semiconductors for ADAS and battery management systems | 3.54% |
| BYD Co Ltd | China | EV battery producer and EV manufacturer. | 3.33% |
| **Total** | | | **40.99%** |

**Source:** Robeco. Data as of 31.01.2026.
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## Outlook

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

Industrial and automotive end markets for semiconductors are broadly believed to be past their troughs, although the shape and pace of recovery remains unclear. The secular shift toward automotive electrification continues to drive higher semiconductor content per vehicle, offering structural demand support and a meaningful buffer against potential cyclical downturns in the broader macroeconomic environment.

EV demand is expected to remain robust in Europe, supported by state-level incentives and the continued impact of the new $CO_2$ emission standards. Importantly, the EU Commission's introduction of an averaging mechanism for the first three years ensures that 2025 is not a one-off, but the start of a multi-year growth trajectory. In the US, demand will likely contract following the cancellation of purchase subsidies, though the launch of more affordable models by some OEMs, such as Rivian, could partially offset this decline by addressing unmet consumer needs. In China, EV growth should persist but at a slower pace than in 2024–2025, as the effect of trade-in subsidies fades and purchase tax exemptions are partially rolled back. Meanwhile, penetration in the Rest of the World is set to accelerate, driven by aggressive international campaigns from Chinese OEMs offering highly competitive models. Product innovation will further underpin global demand: 180 new NEV models are lined up for launch in China in 2026—a 30% increase from 2025—while Europe will see a ~60% surge in EV introductions. Beyond vehicles, the battery value chain stands to benefit not only from EV momentum but also from strength in the energy storage systems (ESS) segment, supported by AI data centers and new Chinese policies enabling profitable grid-connected ESS installations. These dynamics reverberate across the supply chain, with recent firmness in lithium spot prices signaling that sustained demand growth could push the market closer to supply constraints.

2025 has been a pivotal year for autonomous vehicles. Following robotaxi rollouts in 2024 and the launch of Tesla's service in Austin, services are expanding across southern US cities and China, and momentum will continue into 2026. The US administration may advance autonomous driving legislation, while Europe is also moving forward: Switzerland's new automated driving law took effect in March, and UNECE regulation updates will broaden system-initiated driving on highways. As safety improves and users reclaim time, embedding AI into vehicles will become more economically justified. This supports leaders like Tesla, as well as key suppliers such as Ambarella, Mobileye, and Qualcomm. Continued momentum in electrification and autonomy will make 2026 a seminal year for Smart Mobility.

## Why invest?

The transportation sector is undergoing significant transformational changes, driven by electrification and assisted/autonomous driving. New business models are emerging, offering alternatives for commuting and travel. The fund invests in these new areas driving growth, which are making the car of the future safe, clean and connected.

### Sustainable investment objective (SFDR)

The sustainable investment objective of the fund is to support the transformation of the global transportation sector by investing in technologies enabling its electrification as well as in developments in the fields of connectivity and autonomous driving helping to reduce pollution, decongest cities and improve traffic safety. These activities are linked to the 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 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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