

# Physical AI in Motion: Chips and Power Drive Smart Mobility Higher

- Fund extends outperformance to MSCI World YTD
- Teradyne, Delta Electronics, Chroma ATE top contributors
- Fund focus on companies with strong long-term growth drivers

## 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. Commodity markets were mixed: lithium prices extended their early-year rebound on tighter spot availability, while copper consolidated near recent highs as investors balanced structural grid and electrification demand against near-term macro caution. Market leadership broadened slightly beyond mega-cap technology, with materials and select industrial automation names gaining traction.

February brought continued momentum in global EV adoption and tangible regulatory progress in autonomy. In China, NEV sales remained robust despite seasonal volatility, with penetration holding near the mid-50% range as OEMs launched refreshed models and extended-range variants to stimulate demand. European EV registrations improved sequentially as manufacturers prepared for tightening fleet-emission targets, while U.S. volumes stabilized with stronger fleet and commercial orders partially offsetting softer retail trends. On autonomy, Tesla expanded its supervised robotaxi operations to additional zones in Texas, and Waymo increased weekly ride volumes while broadening partnerships with corporate and campus fleets. China accelerated Level 3 deployment, with additional city-level approvals enabling conditional hands-free driving on designated highways. Meanwhile, several OEMs announced deeper integration of AI compute platforms into next-generation vehicles, reinforcing the trend toward software-defined architectures and higher semiconductor content per car.

## Performance

### Last month's performance<sup>1</sup>

The fund outperformed the broader markets in February but was below the investable universe.

Smart Mobility delivered strong performance vs the general market, driven by strength in semiconductor infrastructure and electrification enablers, while select OEM, software and mobility-exposed names lagged.

Semiconductor test and power-electronics names were the clear leaders. Teradyne and Chroma ATE advanced on continued demand for automotive and AI-related chip testing, reflecting higher complexity in Advanced Driver

<sup>1</sup> In this text, performance is always in base currency.

### PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

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Assistant Systems (“ADAS”) processors, power modules and advanced packaging. Analog Devices, Infineon, Renesas and STMicroelectronics all benefited from resilient automotive semiconductor orders, particularly in silicon-carbide, power management and zonal vehicle architectures that increase chip content per EV. Delta Electronics gained alongside this theme, supported by sustained momentum in charging infrastructure and high-efficiency power solutions. TDK and Murata also performed well as sentiment improved around automotive passive components and next-generation battery materials, both critical to stable power delivery in electrified and software-defined vehicles. LG Chem joined the group on stronger battery and energy-storage news flow, reinforcing the view that the broader battery ecosystem remains structurally supported.

On the weaker side, Eurogroup Laminations’ share price fell following the withdrawal of its takeover bid. Without a buyer setting a floor under the price, investors focused again on uncertainty around short-term electric vehicle production. Dassault Systèmes lagged as industrial software spending remained weak, even though digital design tools remain central to future vehicle development. Qualcomm eased as investors reassessed the timing of incremental automotive design wins. Tesla and BYD underperformed amid ongoing price competition and margin scrutiny in the EV market, while Umicore softened on near-term battery-materials pressure despite intact recycling and circularity trends. Shimano and Trainline were weaker as mobility and transport activity normalized after earlier strength. Overall, the month reinforced the portfolio’s advantage in semiconductor and electrification “picks and shovels,” which more than offset tactical weakness in OEM and software exposures.

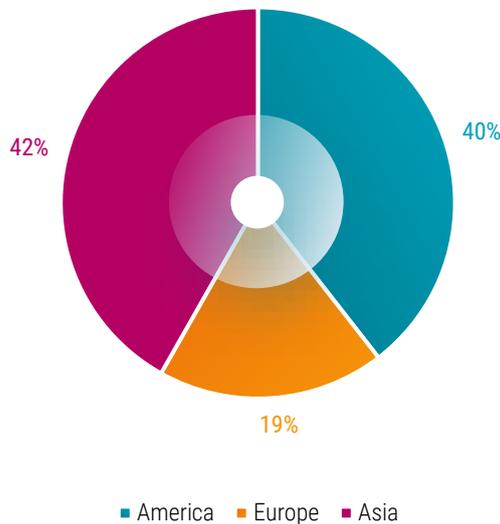
**Table 1** – Periodic performance comparison – February 2026

	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.	Since first performance date p.a.
<b>Robeco Smart Mobility (gross of fees, EUR)<sup>1</sup></b>	<b>13.08%</b>	<b>7.42%</b>	<b>14.86%</b>	<b>20.95%</b>	<b>24.26%</b>	<b>18.75%</b>	<b>10.58%</b>	<b>6.93%</b>	<b>13.42%</b>
MSCI World Index TRN	2.44%	1.50%	2.05%	8.66%	6.87%	13.39%	16.34%	13.09%	12.00%
<b>Excess return</b>	<b>10.64%</b>	<b>5.93%</b>	<b>12.81%</b>	<b>12.28%</b>	<b>17.38%</b>	<b>5.35%</b>	<b>-5.76%</b>	<b>-6.16%</b>	<b>1.43%</b>
<b>Robeco Smart Mobility (gross of fees, USD)<sup>1</sup></b>	<b>13.68%</b>	<b>6.62%</b>	<b>16.86%</b>	<b>22.00%</b>	<b>41.07%</b>	<b>24.03%</b>	<b>14.61%</b>	<b>6.33%</b>	<b>13.56%</b>
MSCI World Index TRN	2.99%	0.73%	3.82%	9.61%	21.33%	18.45%	20.58%	12.46%	12.13%
<b>Excess return</b>	<b>10.69%</b>	<b>5.88%</b>	<b>13.04%</b>	<b>12.39%</b>	<b>19.74%</b>	<b>5.58%</b>	<b>-5.97%</b>	<b>-6.13%</b>	<b>1.43%</b>

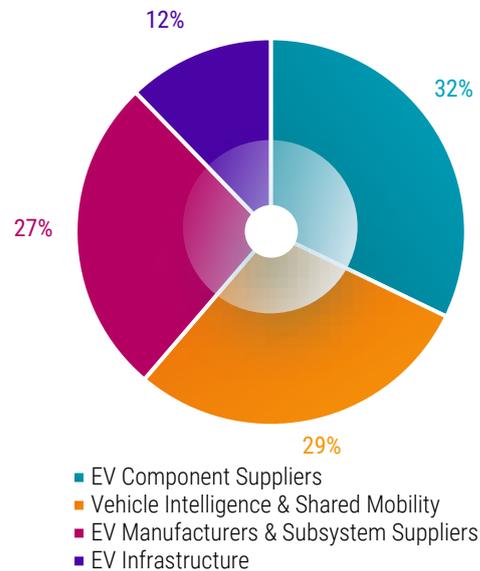
**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 28.02.2026. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which 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. <sup>1</sup> 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

Regional allocation



Cluster allocation



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

This month we refined the Smart Mobility portfolio to sharpen its exposure to the deepest structural themes in electrification and automation.

We sold Eurogroup Laminations after the previously announced takeover bid was withdrawn, removing a near-term valuation catalyst. Eurogroup’s expertise in motor laminations and cores ties directly to higher torque EV traction motors, but without the bid support the stock was more exposed to cyclical swings in light-vehicle production than to sustainable theme capture, making the sale a timely de-risking.

We also exited Dassault Systèmes, a provider of industrial design and simulation software used across automotive and aerospace engineering. While digital twins and advanced engineering tools remain strategically relevant to next-generation vehicle development, February’s caution in enterprise software spend and extended sales cycles reduced clarity around near-term earnings momentum. This freed up capital to boost higher-conviction hardware and materials exposure.

Proceeds were partly redeployed into a new position in Yunnan New Energy, a Chinese producer focused on advanced battery materials (including precursors and cathode intermediates) that sit squarely within the critical battery ecosystem. As EV adoption continues to expand in China and globally, and as European and North-American cell plants seek secure, geographically diversified material supply, companies that can scale precursor and cathode output are increasingly mission-critical. Yunnan’s entry aligns with trends toward more diversified and regionalised battery supply chains and gives the portfolio direct exposure to an earlier stage of battery value creation.

**Table 2 – Portfolio top ten holdings**

Company	Country	Company focus	Weight
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	5.27%
Analog Devices Inc	United States	EV battery management, autonomous driving	4.68%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	4.40%
Albemarle Corp	United States	Major integrated lithium producer	3.84%
Sociedad Quimica y Minera de C ADR	Chile	Major integrated lithium producer.	3.84%
Texas Instruments Inc	United States	Analog semiconductors for EVs and ADAS	3.62%
Renesas Electronics Corp	Japan	Digital & analog semiconductors for automotive (i.e. ADAS)	3.38%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.31%
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	3.28%
Hesai Group ADR	China	Leading LiDAR manufacturer.	3.20%
<b>Total</b>			<b>38.83%</b>

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

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 remain 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<sub>2</sub> 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 2025, 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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**Additional information for investors with residence or seat in Spain**

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**Additional information for investors with residence or seat 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.

**Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Additional information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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**Additional information for investors with residence or seat in Uruguay**

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.