ROBECO SMART MOBILITY

Oil Shock Meets Electric Surge

- Q1: Fund outperformed broad markets despite a surge in macro and geopolitical volatility
- Lithium and testing tailwinds: Albemarle, SQM and Teradyne led contributors
- Positioned for structural growth in electrification, energy storage and autonomous mobility

Market review and developments

Global equities entered 2026 on a constructive note — the S&P 500 hit a fresh all-time high in mid-January, supported by solid Q4 2025 earnings (the fifth consecutive quarter of double-digit growth), expectations of further Fed easing and broadening leadership into industrials, utilities and materials. International markets outperformed, extending a 2025 trend in which Europe, China and Asia generated roughly double the S&P 500's total returns in dollar terms.

February marked a turning point. The S&P 500 dipped modestly and the Nasdaq fell more sharply as AI-disruption fears hit software names, while leadership rotated toward defensives — utilities surged and energy outperformed. The situation deteriorated dramatically from 28 February, when the US-Israel strikes on Iran triggered retaliatory attacks across the Middle East and a near-closure of the Strait of Hormuz, disrupting roughly 20 million barrels per day of crude and product exports — the largest supply shock in oil-market history. Brent surged over 60% in March, its biggest monthly gain in nearly four decades, closing above $115 per barrel. Volatility spiked to its highest since tariff-driven turmoil in 2025, and by end-March only a handful of major global indices — led by Japan, the UK and Canada — remained positive year-to-date, while the S&P 500 was firmly negative. Fed funds futures priced out all 2026 rate cuts, though the Fed held rates steady and its dot plot still projected at least one cut contingent on conflict resolution.

Commodity markets were volatile during the quarter, reflecting both, the geopolitical uncertainty, and longer-term structural trends. Lithium prices rose sharply in January, reaching a two-year high. This was mainly due to short-term supply disruptions and precautionary buying ahead of a planned cut to China’s VAT export rebate, as well as mine suspensions and permit cancellations.

The price increase reversed in early March as investor risk appetite deteriorated and concerns emerged that potential disruptions in the Strait of Hormuz could delay energy-storage projects in the Middle East By late March, lithium prices recovered as attention shifted back to the longer-term picture. Market forecasts point to a supply shortfall from 2026, driven by continued growth in electric vehicles and grid-storage demand.

PORTFOLIO MANAGER'S UPDATE **MARCH 2026**

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Copper followed a similar pattern, reaching record highs in January due to strong demand from AI-related data-center investments and tight mine supply, before easing as the macroeconomic outlook became more uncertain.

EV adoption diverges sharply by region — China rebounds after a soft February, Europe accelerates on regulation and fuel costs, while US new BEV sales slump post-incentive. China wholesale NEV sales fell 14.2% year-on-year in February to 765,000 units on the new 5% purchase tax and subsidy expiry, with penetration dropping to 44.9%, but March rebounded to 53.9%. European BEVs captured 18.8% of EU share through January–February, up from 15.2%, boosted by CO_2 targets and rising fuel costs. US new BEV sales fell 28% in Q1 — the first full quarter without the $7,500 tax credit — though used EV sales surged 12%, with prices now within $1,300 of ICE equivalents.

Emerging markets are leapfrogging advanced economies in EV penetration, driven by affordable Chinese imports and a compelling TCO advantage now amplified by the oil shock. Vietnam has doubled its EV share to ~40%, Thailand exceeds 20%, and Indonesia has reached 15% — all surpassing the US. In Latin America, Brazil and Colombia approach 10%, both above Japan, while Uruguay has reached 27%. In Thailand, the average BEV purchase price has reached parity with conventional cars; the IEA notes EVs already have a lower lifetime TCO in most markets, and with Brent above $110 per barrel, the economics tilt further.

The robotaxi race intensifies as a US–China geopolitical contest, with Waymo scaling commercially while Tesla's programme remains a limited pilot and Chinese operators expand globally. Waymo expanded to 10 US cities, surpassed 200 million autonomous miles and targets one million weekly rides by year-end. Tesla expanded its Austin geofence to ~245 square miles but operates only 4–8 unsupervised vehicles, and disclosed that remote operators can take full temporary control — a level of intervention competitors avoid. Pony.ai reported 160% year-on-year Q4 robotaxi revenue growth, expanding to 1,446 vehicles across international markets, and Baidu's Apollo Go partnered with Lyft to launch in Germany and the UK. Both Waymo and Tesla urged Congress in February that US AV leadership is "under direct threat", while China's MIIT granted its first L3 market-access approvals and published draft mandatory L3/L4 safety regulations targeting July 2027.

Performance

Last quarter's performance[1]

The fund strongly outperformed general markets in Q1, but slightly underperformed the investable universe.

The battery value chain was the strongest contributor to performance in the first quarter of 2026, extending the momentum seen at the end of 2025. Lithium producers Albemarle and SQM were among the top contributors as lithium spot prices continued their upward trend. Demand support remained broad-based, driven not only by electric vehicles but also by accelerating deployment of energy storage systems ("ESS"). The US and China continued to lead ESS demand, fueled by renewable integration needs and rising power consumption linked to AI data centers.
CATL also performed strongly. Fourth quarter 2025 results demonstrated margin resilience, and management guided for a continued supportive demand environment going into 2026. Yunnan Energy New Material, a new portfolio addition and a leading battery separator manufacturer, contributed positively as strong industry demand allowed higher capacity utilization and improved pricing. By contrast, Umicore detracted from performance after being added during the quarter, following a correction in metal prices triggered by the escalation of geopolitical tensions between Iran and the US/Israel. LG Chem also underperformed, reflecting disruptions in oil markets that affected naphtha availability for its petrochemical business.

Vehicle manufacturers made a negative contribution overall. Tesla shares edged lower as the company significantly increased capital expenditure to pursue multiple opportunities in physical AI, including robotaxi platforms, autonomous driving capabilities and humanoid robotics. Chinese EV manufacturers experienced a slow

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

start to the year, as the purchase tax exemption was halved from 2026 and some demand had been pulled forward in 2025. This weighed on XPeng and Xiaomi, the latter also facing margin pressure in its smartphone business from rising memory prices. BYD was a notable exception, benefiting from strong momentum in international sales and investor confidence that domestic competition intensity is unlikely to worsen meaningfully. Leapmotor's share price declined, but the position contributed positively as we added on weakness.
The vehicle supplier equipment sub-cluster was uniformly negative, reflecting weaker expectations for discretionary auto demand amid heightened geopolitical uncertainty related to the Iran–US–Israel conflict.
The process equipment and software sub-cluster was a solid positive contributor. While advances by leading AI labs have raised concerns around software moat durability, which weighed negatively on PTC and Dassault Systèmes, the ongoing surge in AI data center investment supported strong share price performance for companies such as Teradyne and Chroma ATE.

The first quarter of 2026 was eventful for the technology sector overall, with artificial intelligence being the primary driver of share price movements both positive and negative, the main instance of the latter being fears around the impact on software companies. Companies seen to benefit from the continued build-out of AI infrastructure performed particularly well. As such, shares in the power supply manufacturer Delta Electronics were up 43% in euro terms in the quarter and those in the specialist power semiconductor company Monolithic Power Systems up 23%. Semiconductor companies generally performed well on a net basis in the quarter, albeit in a materially non-linear fashion. Shares in the broader analogue and mixed-signal companies Analog Devices and Texas Instruments were up 20% and 15% respectively, as the stabilization of automotive and industrial markets continues, even if a clear upwards recovery has yet to entrench itself. A negative outlier in the semiconductor space was the ADAS SoC provider Ambarella, whose valuation compressed amidst a lack of significant positive surprises and the presence of uncertainty around an ITC ruling concerning one of its largest customers. Against the backdrop of weak global markets the electrical infrastructure providers Legrand and Schneider Electric also managed to modestly outperform.

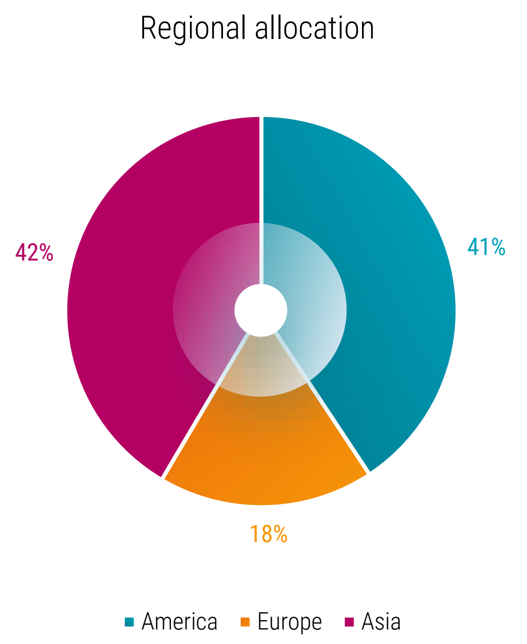
In the vehicle intelligence and shared mobility space share price weakness was primarily in focused, China-based companies such as Hesai, Horizon Robotics and DiDi. In all three cases fundamentals remain (very) strong, but short term factors allowed valuations to compress. In Hesai's case the company reported an ASP decline which is an integral part of the process of it scaling LiDAR production to address the whole market. DiDi's profitability is temporarily depressed as it pushes into the Brazilian market and the timing of the listing of its shares remains unclear, whilst its core business remains intact. Horizon's valuation is at its lowest since the company listed, likely as market participants shift their focus to profitability, away from still-strong revenue growth.

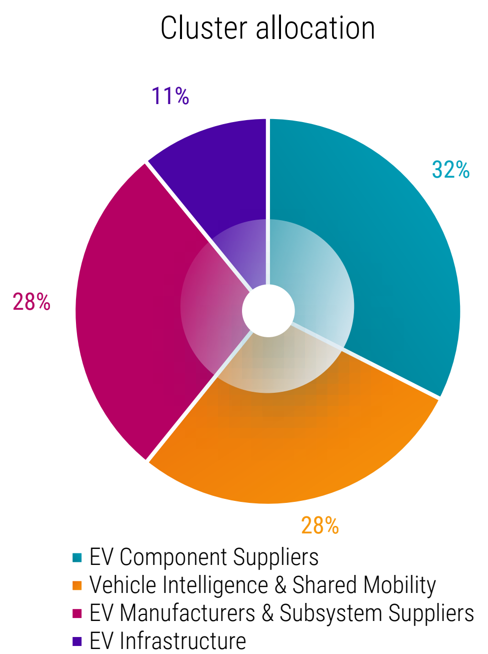
Table 1 – Periodic performance comparison – March 2026

	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.	Since first performance date p.a.
Robeco Smart Mobility (gross of fees, EUR)[1]	**6.44%**	**-5.87%**	**6.44%**	**9.73%**	**29.34%**	**14.78%**	**7.97%**	**5.60%**	**12.38%**
MSCI World Index TRN	-1.71%	-4.05%	-1.71%	1.40%	11.47%	9.22%	14.51%	10.71%	11.26%
Excess return	8.15%	-1.82%	8.15%	8.33%	17.87%	5.56%	-6.54%	-5.10%	1.12%
Robeco Smart Mobility (gross of fees, USD)[1]	**4.42%**	**-8.14%**	**4.42%**	**7.60%**	**37.96%**	**18.55%**	**10.10%**	**5.18%**	**12.15%**
MSCI World Index TRN	-3.57%	-6.37%	-3.57%	-0.57%	18.90%	12.81%	16.77%	10.27%	11.03%
Excess return	8.00%	-1.77%	8.00%	8.17%	19.06%	5.74%	-6.67%	-5.08%	1.12%

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: 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 31.03.2026
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Portfolio changes and positioning

This quarter we refined the Smart Mobility portfolio to concentrate capital on the highest-conviction structural exposures in electrification, autonomous driving, and the enabling materials and components value chain.

We sold Rohm as the prolonged automotive chip inventory correction continues to weigh on near-term earnings despite strong structural positioning in EV power devices. Eurogroup Laminations was exited after the previously announced takeover bid was withdrawn, removing a near-term valuation catalyst and leaving the stock more exposed to cyclical light-vehicle production swings. Dassault Systèmes was sold as extended enterprise software sales cycles reduced earnings clarity; we preferred to redeploy into higher-conviction hardware and materials names.

We reduced Infineon and Renesas as Tier 1 inventory normalization takes longer than expected, though we remain convinced of their indispensable roles in electrification and ADAS and expect to rebuild as the auto chip cycle turns. Chroma ATE was trimmed after strong performance. Albemarle was reduced to optimize our upstream lithium cost-curve profile, with proceeds rotated into a brine-based alternative. Xiaomi was trimmed as EV entry enthusiasm appeared well reflected in the valuation, while Teradyne was reduced on profit-taking.
We added to Leapmotor, targeting one million deliveries in 2026 with LiDAR-equipped ADAS entering the entry-level segment via Stellantis's European network — a compelling mass-market play as the oil price shock accelerates ICE-to-EV switching. We increased Didi as China's dominant ride-hailing platform rebuilds its robotaxi and fleet electrification ambitions.

We initiated Corning, whose Gorilla Glass for Automotive, optical fiber, and V2X connectivity solutions are gaining adoption across next-generation vehicle displays, sensor covers, and in-vehicle networking — offering a differentiated, less-cyclical entry point into smart mobility hardware.

Yunnan Energy New Materials was added for its leading position in lithium-ion battery separator films — a high-value, technology-intensive component essential to battery safety and performance. As global cell manufacturing scales and supply chains regionalize, separator producers are becoming mission-critical, giving the portfolio exposure to an earlier stage of battery value creation.

Lithium Americas (Argentina) was initiated, partially funded by the Albemarle reduction, to maintain upstream battery materials exposure on a more attractive brine-based cost curve as the lithium market tightens on robust demand growth expectations.

Umicore was added for its battery materials recycling and cathode production capabilities — sitting at the intersection of electrification and circularity with leverage to European gigafactory ramp-ups and tightening battery end-of-life regulation.

Finally, Innoscience was initiated for its Galliumnitrid (“GaN”) power semiconductor positioning, enabling higher efficiency in EV powertrains, on-board chargers, and fast-charging infrastructure. As vehicles demand more power-dense electronics, GaN is gaining share from legacy silicon, and Innoscience's scale gives the portfolio early exposure to this technology transition.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Sociedad Quimica y Minera de C ADR	Chile	Major integrated lithium producer.	4.51%
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	4.27%
Analog Devices Inc	United States	EV battery management, autonomous driving	4.07%
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	3.93%
Texas Instruments Inc	United States	Analog semiconductors for EVs and ADAS	3.67%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	3.66%
BYD Co Ltd	China	EV battery producer and EV manufacturer.	3.39%
Albemarle Corp	United States	Major integrated lithium producer	3.26%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.18%
STMicroelectronics NV	France	Power- and vehicle intelligence semiconductors.	2.79%
Total			**36.73%**

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 (%)
TERADYNE INC	EV Manufacturers & Subsystem Suppliers	4.4%	56.2%	2.6%
DELTA ELECTRONICS INC	EV Infrastructure	3.94%	43.56%	1.42%
ALBEMARLE CORP	EV Component Suppliers	4.14%	29.71%	1.30%
CHROMA ATE INC	EV Manufacturers & Subsystem Suppliers	1.92%	89.37%	1.13%
QUIMICA Y MINERA CHIL-SP ADR	EV Component Suppliers	4.19%	19.92%	0.86%
QUALCOMM INC	Vehicle Intelligence & Shared Mobility	3.0%	-22.8%	-0.8%
EUROGROUP LAMINATIONS SPA	EV Component Suppliers	0.71%	-55.69%	-0.72%
TESLA INC	EV Manufacturers & Subsystem Suppliers	2.40%	-15.74%	-0.42%
HESAI GROUP	Vehicle Intelligence & Shared Mobility	3.05%	-12.99%	-0.40%
XIAOMI CORP-CLASS B	EV Manufacturers & Subsystem Suppliers	1.75%	-18.22%	-0.39%

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Outlook

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

ROBECO

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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