ROBECO SMART ENERGY

Strong fundamentals meet renewed AI concerns

ROBECO
The Investment Engineers

- Renewables lead as policy concerns ease and earnings remain supportive
- Grid investments remain a bright spot
- AI concerns weigh despite solid fundamentals

Market review and developments

Global equity markets remained volatile during October, as solid corporate earnings and resilient economic activity were offset by concerns around interest rates, geopolitical tensions and the sustainability of AI-related capital spending. AI remained a key market driver, although investor attention increasingly shifted from the scale of investment toward the returns generated by this spending, contributing to greater volatility across technology and semiconductor stocks toward month-end.

The macroeconomic backdrop remained mixed. Both the Federal Reserve and ECB kept interest rates unchanged in October, while resilient economic growth, persistent inflation and elevated energy prices complicated the outlook for monetary policy. Higher oil prices, partly reflecting geopolitical tensions in the Middle East, added to inflation concerns. Nevertheless, business investment remained robust, supported by continued AI-related spending on data centers, semiconductors, networking equipment and power infrastructure. In Europe, economic activity remained resilient but uneven, with higher financing costs, energy prices and fiscal constraints weighing on the outlook, while social and political tensions added to uncertainty.

Q3 earnings have been broadly solid, although trends remained mixed across end markets and regions. AI infrastructure and electrification continued to stand out as areas of strength, while more cyclical and consumer-oriented markets remained softer. Regional equity performance was mixed in October, with Europe proving more resilient than the U.S., while Asian markets were mixed amid volatility in technology and semiconductor stocks. Importantly, market breadth improved, particularly in the U.S., as performance broadened beyond mega-cap technology companies toward more defensive and value-oriented areas.

IRENA's World Energy Transitions Outlook 2026, published in October, highlighted the accelerating role of electrification in the global energy transition. The report expects electricity's share of global final energy consumption to increase from around 23% today to 35% by 2035 and more than 50% by 2050, requiring a significant expansion of renewable generation, grids, storage and system flexibility.

PORTFOLIO MANAGER'S UPDATE **OCTOBER 2026**

Marketing material for professional investors, not for onward distribution



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Performance

Last month's performance[1]

Performance in October was behind global equity markets and the investable universe.

Renewable Energy was the best-performing cluster in an otherwise soft month. Lower interest rates following last month's highs, easing U.S. policy uncertainty ahead of the mid-term elections, and reassuring earnings supported performance. Solar was the strongest subcluster, led by U.S. utility-scale players Nextpower and First Solar, which both reported solid calendar Q3 results and provided reassuring outlooks for U.S. utility-scale solar demand. Nextpower continued to execute well on its strategy to increase its share of wallet by expanding beyond trackers into inverters, batteries and cable systems. First Solar lowered its full-year revenue guidance but announced a share buyback, while new bookings following recent regulatory changes are taking somewhat longer than initially anticipated. On the other hand, Enphase reported weak earnings as high interest rates and policy uncertainty continued to weigh on residential solar demand. Wind also outperformed after Nordex pre-announced strong Q3 results, with solid execution and improving profitability highlighting continued momentum in the market. Renewable Power Producers lagged, mainly due to Fervo Energy, where concerns around capital requirements, near-term losses and execution and grid risks outweighed positive progress at its Cape Station geothermal project.

Energy Distribution cluster delivered a mixed performance, with Electric Networks strongly outperforming while Equipment Suppliers lagged. Hydro One and SSE performed well, supported by resilient regulated network earnings and continued grid investment momentum, with SSE also benefiting from higher renewable generation and reaffirmed guidance. Equipment suppliers with greater exposure to the data-center build-out, including Bloom Energy and Ceres, came under pressure amid broader AI-related concerns, despite Bloom reporting strong Q3 results. HD Hyundai Electric also lagged as softer margins and lower orders overshadowed continued strong demand and record quarterly revenues. In contrast, Itron outperformed following a solid Q3 beat, while investors await renewed booking momentum as smart meters and software to manage electricity demand become increasingly important in a tightening power market. Quanta Services also performed strongly after Q3 results exceeded expectations, supported by robust grid and data-center infrastructure demand, record backlog and a significant increase in full-year guidance.

The **Energy Management** cluster performed broadly in line with the fund, with limited dispersion across subclusters. Within Semiconductor Power Management, company-specific newsflow was limited. Innoscience was the weakest performer as the risk-off environment weighed on still loss-making companies, while Analog Devices outperformed as investors favored more defensive, diversified analog names. Renesas lagged despite solid Q3 results, as expectations for softer Q4 margins offset strong revenue growth. Energy Storage was held back by CATL, where strong Q3 revenue growth was overshadowed by margin pressure and slower earnings growth. In contrast, Shenzhen Kedali outperformed on strong Q3 results and continued order momentum.

The **Energy Efficiency** cluster was the weakest this month, with wide dispersion across subclusters. Energy Efficiency Big Data lagged as concerns around the pace of AI data-center investment outweighed otherwise solid earnings. Optical names were particularly weak, with Marvell under pressure following reports of potential acquisition talks with Lumentum, while Zhongji Innolight softened despite strong Q3 results amid broader AI spending and trade concerns. In contrast, Vertiv outperformed following a strong quarter and raised full-year outlook, easing concerns around execution after a softer Q2. Within Industrial Processes, Delta Electronics lagged after Q3 results disappointed on revenues and margins, while Nordic Semiconductor outperformed on solid results and Regal Rexnord benefited from signs of broadening industrial demand. Transportation performed strongly, led by Shuanghuan Driveline on continued momentum in EV, robotics and overseas orders. Buildings was also among the stronger subclusters, supported by Autodesk and Procore as AI disruption concerns eased. Carlisle performed well on better-than-expected revenues and resilient reroofing demand, while Trane Technologies lagged as margin pressure overshadowed strong Q3 demand.

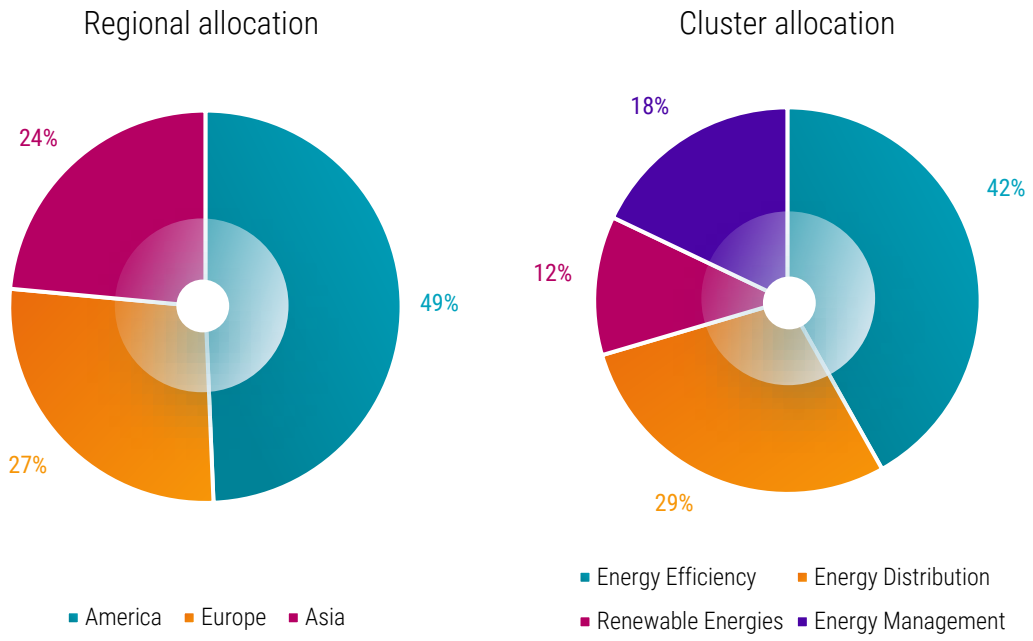
1 In this text, performance is always in base currency.

Table 1 – Periodic performance comparison – October 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	**21.34%**	**-9.40%**	**-7.63%**	**-14.10%**	**18.89%**	**24.27%**	**26.79%**	**10.64%**	**17.70%**	**12.23%**
MSCI ACWI TRN*	15.88%	0.08%	2.92%	9.52%	15.13%	14.95%	19.81%	11.14%	12.66%	9.69%
Excess return	5.47%	-9.48%	-10.55%	-23.63%	3.76%	9.33%	6.99%	-0.50%	5.03%	2.54%
Robeco Smart Energy (gross of fees, USD)2	**15.34%**	**-10.96%**	**-10.38%**	**-18.26%**	**14.99%**	**26.02%**	**29.12%**	**9.85%**	**17.91%**	**10.71%**
MSCI ACWI TRN*	10.14%	-1.64%	-0.14%	4.23%	11.35%	16.56%	22.01%	10.34%	12.87%	8.45%
Excess return	5.20%	-9.32%	-10.24%	-22.48%	3.64%	9.46%	7.12%	-0.50%	5.04%	2.27%
Robeco Smart Energy (gross of fees, GBP)3	**15.81%**	**-11.70%**	**-9.97%**	**-17.09%**	**12.77%**	**23.46%**	**24.94%**	**10.35%**	**16.84%**	**14.94%**
MSCI ACWI TRN*	10.59%	-2.46%	0.32%	5.72%	9.20%	14.19%	18.05%	10.85%	11.83%	12.27%
Excess return	5.22%	-9.24%	-10.29%	-22.81%	3.57%	9.28%	6.89%	-0.50%	5.02%	2.67%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.10.2026. 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.
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review



Source: Robeco. Data as of 31.10.2026
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

We continued to actively reposition the portfolio toward our highest-conviction opportunities across electrification, power equipment and AI infrastructure. We increased Schneider Electric while reducing Renesas, took some profits in Fuji Electric and added to HD Hyundai Electric following the sharp share-price correction, as the medium-term outlook remains solid. We also increased our position in recently listed enhanced geothermal company Fervo Energy, took profits in SSE after strong performance, and used post-earnings weakness in Trane Technologies to add to this high-quality HVAC name.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.99%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.79%
Infineon Technologies AG	Germany	Develops power semis, sensors and connectivity systems for automotive and automation industries	3.48%
Analog Devices Inc	United States	EV battery management, autonomous driving	3.34%
Marvell Technology Inc	United States	High-performance network and storage processors	3.07%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	2.95%
Prysmian SpA	Italy	Producer of high voltage cables and optical fibers	2.84%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	2.81%
Delta Electronics Inc	Taiwan	Leading power supply unit and liquid cooling system provider for data centers	2.69%
ARM Holdings PLC ADR	United Kingdom	Design company for power-efficient semiconductor chips	2.68%
Total			**31.65%**

Source: Robeco. Data as of 31.10.2026
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

Markets remain in a consolidation phase, with investors increasingly focused on the next catalyst. Concerns around AI spending and monetization remain at the forefront, alongside higher interest rates and macro uncertainty, while the U.S. midterm elections represent a key remaining policy overhang. The upcoming Anthropic IPO will also be an important test of investor appetite for AI, particularly given its rapid revenue growth and significant infrastructure requirements. Recent earnings remain supportive of our broader investment case, pointing to robust electric infrastructure and data-center investment and a broadening cyclical recovery. We remain constructive into 2027, supported by earnings growth, sustained electrification and AI-related investment, while expecting continued volatility around valuations, policy uncertainty and the pace of AI monetization.

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 the 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 confident 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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