ROBECO SMART MATERIALS

Valuation reset, structural demand intact

ROBECO
The Investment Engineers

- AI-related equities de-rated on concerns over the financing and returns of AI spending, despite record results and order books across our holdings
- Lower copper and precious-metal prices weighed on Transition Metals and Resource Recovery, while building efficiency provided some offset
- Portfolio changes focused on improving risk-reward and concentrating capital in higher-conviction opportunities

Market review and developments

October saw a sharp rotation away from AI-related equities. Strong US growth and sticky inflation kept rates under pressure, with the Federal Reserve holding at 3.75% to 4.00% after its September hike and markets pricing a further increase in December. Against this backdrop, investors began questioning the financing and profitability of the AI infrastructure build-out: the Nasdaq 100 lost 6.9%, its worst month since March 2025, with semiconductors bearing the brunt, while value, energy and rate-sensitive areas outperformed. In commodities, Brent rose 10% to around $113 a barrel, while gold fell 7% and silver 19%, and copper eased after trading close to its record in mid-October.

The strategy declined in October as a sentiment-driven reversal in AI-related equities and a correction in metal prices hit its main exposures, while the demand trends underpinning its themes continued to strengthen.

First, the de-rating of AI-related equities weighed on semiconductor equipment and electronic materials. Concerns over the financing and profitability of the AI infrastructure build-out, combined with higher rate expectations, triggered a sharp sell-off in the sector, with the Philadelphia Semiconductor index falling 11.4% in a single week in mid-October. Yet the third-quarter reporting season pointed the other way: equipment makers reported record results and order books, lithography and optical networking capacity is constrained into the coming years, and demand for AI-related components such as capacitors, advanced substrates and optical connectivity remained strong. Hyperscaler capital spending is expected to reach roughly $800 billion in 2026 and $1.1 trillion in 2027.

Second, a correction in metal prices weighed on our transition metals and resource recovery exposure. Copper eased after trading close to its record in mid-October as investors reduced cyclical exposure, while precious metals corrected sharply, with gold falling 7% and silver 19% on a strong US dollar, hot inflation data and higher bond yields. This affected recycling and refining businesses in particular, although operating trends across the sector remained solid, with record production reported by several miners.

PORTFOLIO MANAGER'S UPDATE **OCTOBER 2026**

Marketing material for professional investors, not for onward distribution



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Third, high energy prices and weak European industrial demand created a mixed picture for materials in Europe. With Brent holding above $100 all month, energy-intensive producers faced margin pressure, while building insulation proved resilient as elevated energy costs continued to support demand for energy efficiency.

We therefore see October's weakness as a valuation reset driven by rates, positioning and commodity prices rather than a change in the structural demand for the materials and equipment behind AI infrastructure, electrification and advanced manufacturing. The strategy continues to focus on companies with differentiated technology, structural exposure to long-term investment themes and attractive risk-reward characteristics.

Performance

Last month's performance[1]

October was a difficult month for the strategy, as a sharp reversal in AI-related equities and a broad sell-off in metals and mining weighed on both the Advanced Materials and Smart Manufacturing clusters, with semiconductor equipment and transition metals the main detractors. The decline was driven largely by a broader reassessment of AI-related equities, as investors became more cautious about the pace and returns of AI capital spending, rather than by a deterioration in underlying company fundamentals: several holdings, including ASML and Samsung Electro-Mechanics, reported record quarters, and we remain confident in the structural demand underpinning the strategy's themes.

Advanced Materials detracted significantly in October. The main drivers were the broad reversal in AI-related equities, which affected Specialty Chemicals, and weakness across metals and mining equities. Building Efficiency provided some offset, while Energy Storage had a negligible impact.

Specialty Chemicals was a significant detractor, led by Samsung Electro-Mechanics and Corning. Both companies had performed very strongly earlier in the year as beneficiaries of increasing investment in AI infrastructure, but reversed in October as investors became more cautious about the pace and returns of AI capital spending and took profits in previous winners. Importantly, this was not accompanied by a deterioration in company fundamentals. Samsung Electro-Mechanics reported record quarterly sales and operating profit, supported by demand for AI-related MLCCs and advanced substrates, while Corning continued to see strong growth in optical connectivity. IMCD moved in the opposite direction and contributed positively during the month.

Resource Recovery also detracted, led by Umicore and ARE Holdings. Both companies have meaningful exposure to precious-metal recycling and refining, and their shares weakened alongside the correction in precious-metal prices during October.

Transition Metals was the largest detractor within Advanced Materials. Hudbay Minerals, Aperam, Neo Performance Materials and Aura Minerals were the most significant negative contributors. The broader backdrop was challenging, with copper declining during the month as investors reduced cyclical exposure amid the wider correction in technology and risk assets. Aura Minerals declined despite reporting record quarterly production, while Aperam was additionally affected by weak European demand and higher energy costs.

Building Efficiency contributed positively, primarily through Rockwool, providing a modest offset to the weakness elsewhere in Advanced Materials.

Energy Storage had a negligible impact on overall portfolio performance during the month.

In October, the Smart Manufacturing cluster declined sharply, underperforming both the portfolio and the benchmark.

The Industry 4.0 Software subcluster held up best within the cluster, although it still declined. Cadence Design Systems, a key EDA software player, ended the month broadly flat, as a beat-and-raise quarter and a record

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

backlog offset earlier sector weakness. By contrast, ARM Holdings, a major provider of chip architecture IP, fell sharply, caught up in the broader correction of AI-related stocks.

The Industrial Automation subcluster also outperformed the cluster, though with a wide divergence between holdings. Rorze, a Japanese maker of wafer-handling robots for semiconductor fabs, was the most resilient name, as strong first-half results, record semiconductor orders and a raised full-year forecast cushioned the mid-month sector sell-off. Lumentum, a leading supplier of photonic components for optical networking, held up well after its chief executive said its optical components are practically sold out until early 2029, and on reports that Marvell was in advanced talks to acquire the company. On the negative side, Delta Electronics, a Taiwanese leader in data centre power and cooling, fell sharply as component shortages and customer construction delays squeezed margins despite strong revenue growth, while LPKF Laser, a German laser systems specialist, declined as a large Chinese solar order slipped into 2027.

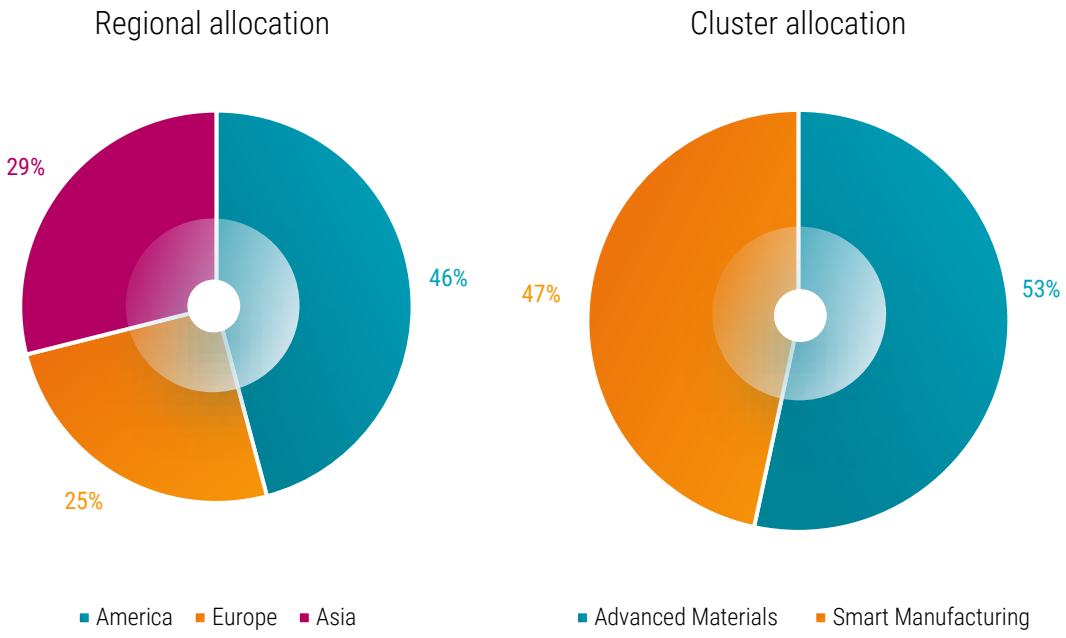
The Advanced Equipment subcluster was the principal drag, as semiconductor capital equipment bore the brunt of the de-rating. ASML, the leading supplier of lithography systems, was the most resilient holding, delivering a record quarter and signalling that planned capacity for the next two years will not fully meet customer demand. Teradyne, a leading supplier of semiconductor testers, delivered strong AI-driven results, but the shares fell on profit-taking as its fourth-quarter outlook pointed to a pause in growth. Onto Innovation, a leading producer of metrology and inspection tools, was the largest detractor, swept up in the sector sell-off ahead of its November results, even as management reaffirmed its margin targets on strong demand for its advanced packaging inspection systems.

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 Materials (gross of fees, EUR)[1]	**23.20%**	**-16.88%**	**-9.84%**	**-14.81%**	**24.41%**	**19.39%**	**18.60%**	**6.03%**	**10.68%**	**8.69%**
MSCI ACWI TRN*	15.88%	0.08%	2.92%	9.52%	15.13%	14.95%	19.81%	11.14%	12.66%	9.02%
Excess return	7.32%	-16.96%	-12.77%	-24.34%	9.28%	4.44%	-1.21%	-5.11%	-1.99%	-0.33%
Robeco Smart Materials (gross of fees, USD)[2]	**17.10%**	**-18.31%**	**-12.52%**	**-18.93%**	**20.32%**	**21.06%**	**20.78%**	**5.26%**	**10.88%**	**8.35%**
MSCI ACWI TRN*	10.14%	-1.64%	-0.14%	4.23%	11.35%	16.56%	22.01%	10.34%	12.87%	10.61%
Excess return	6.96%	-16.67%	-12.39%	-23.16%	8.98%	4.50%	-1.23%	-5.08%	-1.99%	-2.26%
Robeco Smart Materials (gross of fees, GBP)[3]	**17.57%**	**-18.99%**	**-12.13%**	**-17.77%**	**18.00%**	**18.60%**	**16.86%**	**5.75%**	**9.87%**	**10.71%**
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	6.99%	-16.53%	-12.44%	-23.49%	8.80%	4.42%	-1.19%	-5.10%	-1.95%	-1.55%

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

During the month, the most meaningful addition was Simplo Technology within Energy Storage, where we substantially increased the position.

On the other side, we took profits in several of our larger positions following strong performance. Within Advanced Materials, we reduced Aura Minerals in Transition Metals and Samsung Electro-Mechanics in Specialty Chemicals, while in Smart Manufacturing we trimmed Lumentum.

We also exited two positions during the month: Contemporary Amperex Technology within Energy Storage and Aurubis within Advanced Materials. New positions included Tianqi Lithium within Transition Metals and Roper Technologies within Smart Manufacturing.

Overall, the changes rotated Energy Storage exposure from CATL into Simplo Technology and added lithium exposure through Tianqi Lithium, while we took profits in several of our largest positions across Transition Metals, Specialty Chemicals and Smart Manufacturing.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Aura Minerals Inc	Brazil	Leading copper producer	4.22%
Hudbay Minerals Inc	Canada	Leading copper producer	4.20%
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	3.81%
Umicore SA	Belgium	Recycling and battery materials producer	3.72%
Samsung Electro-Mechanics Co Ltd	Korea	Multi-layer ceramic capacitors (MLCCs) & electronic components	3.63%
Corning Inc	United States	Innovator in materials sciences	3.52%
Viavi Solutions Inc	United States	Among the largest suppliers of network field test tools and network analytics software.	3.48%
SSAB AB	Sweden	Steel producer	3.40%
Neo Performance Materials Inc	Canada	Developer and supplier of rare-earth materials	3.23%
IMCD NV	Netherlands	Chemical distributor	3.22%
Total			**36.43%**

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

We remain constructive on Smart Materials. October's correction has made valuations more attractive without changing the structural demand outlook for the strategy's key investment themes.

First, the structural drivers of the strategy are unchanged. AI infrastructure, electrification, grid investment, industrial automation and supply-chain localization all require substantial investment in advanced materials, production equipment and resource-efficient technologies. AI remains the most powerful cross-cutting driver, as hyperscalers continue to expand data-center capacity, supporting demand for advanced packaging, optical connectivity, high-bandwidth memory, power management, cooling and test equipment. Critical-material security adds a second layer of support, with structural constraints in copper, continued attention to non-Chinese rare-earth supply and the strategic value of recycling and recovery capacity underpinning a broad range of holdings.

Second, the correction has created more attractive entry points. Share prices across semiconductor equipment, AI-related components and metals fell sharply, while earnings expectations for many of our holdings held up or moved higher on the back of record results, strong order books and raised guidance. Several high-conviction positions now trade at considerably more attractive multiples relative to their earnings outlook. In battery materials, which remain more cyclical, lower valuations and improving inventory trends are creating selective opportunities, which we have begun to act on through our new lithium position.

Third, volatility and dispersion are likely to remain high. Investor scrutiny of returns on AI capital spending will continue to separate companies that convert demand into earnings from those whose valuations rely mainly on expectations. The broader industrial backdrop is less uniform, with elevated and rising interest rates and uneven manufacturing activity weighing on construction and traditional automation, partly offset by grid upgrades, reshoring and data-center construction. Trade restrictions, geopolitical tensions, energy costs and the risk of further rate increases remain key risks to supply chains, investment timing and valuation multiples. At the same time, policies aimed at securing power infrastructure and critical-resource supply chains can create opportunities for local producers and technology leaders.

We are therefore positioning the portfolio to capture this opportunity while managing these risks. We continue to emphasize technological leadership, strong market positions, balance-sheet resilience and visible exposure to structural demand, while maintaining discipline on valuation and position size. The portfolio remains positioned around the physical build-out of AI, electrification, industrial efficiency and resource security.

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 strategy 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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