ROBECO SMART ENERGY

AI continues to drive the electrification theme

- 'Big Data' boosted again by growing AI infrastructure spending
- Energy Storage & Industrial Processes clusters rebound
- Policy clarity fuels U.S. Solar stocks rally

Market review and developments

Global equity markets continued to trend higher in August, albeit at a more moderate pace. The weakening of the U.S. dollar resulted in only modest euro-denominated gains for the month. Key drivers included rising expectations for Fed rate cuts, resilient consumer demand, solid earnings growth, easing trade uncertainties, and broader market participation.

At the Jackson Hole symposium, Fed Chair Powell delivered a notably market-friendly speech. He expressed increased confidence in the labor market, suggesting that an "adjustment" may be warranted—a clear signal that the Federal Reserve could resume interest rate cuts as early as next month. This unexpected dovish tone caught investors off guard, who had anticipated a more uneventful address. Futures markets are currently pricing in five rate cuts totaling 125 basis points, which would lower the federal funds rate to a range of 3.00%–3.25% by July 2026.

Early indicators suggest that the global manufacturing downturn may be nearing its end. In the Euro Area, the Manufacturing PMI rose to 50.5 in August 2025, marking the first expansion in 38 months, since April 2022. This milestone signals a return to growth after a prolonged period of contraction. At the same time, the US Flash Manufacturing PMI surged to 53.3, up from 49.8 in July, and significantly above market expectations—pointing to renewed momentum in American factory activity

Regional performance was relatively uniform in August, with European and Chinese equities outperforming in euro terms, supported by renewed USD weakness. In contrast, U.S. equities lagged slightly. Market breadth improved notably, driven by strong outperformance among small-cap stocks—particularly in the U.S. Meanwhile, the "Magnificent Seven" faced renewed scrutiny amid growing concerns over the true potential of artificial intelligence and increasingly stretched valuations. However, investor sentiment stabilized toward month-end following Nvidia's robust quarterly earnings report, which helped restore confidence in the tech sector.

Regulatory clarity in the U.S. continues to improve for the renewable energy sector, following the recent executive order on safe harbor provisions. Contrary to initial concerns, the order has only a limited adverse impact, which helped to reinforce investor confidence on policy stability. The focus is moving back to the fact that power demand is rising globally driven by electrification and power hungry (AI)data centers. According to the August forecast from the U.S. Energy Information Administration (EIA), the industry remains on track to add approximately 64 GW of new

PORTFOLIO MANAGER'S UPDATE **AUGUST 2025**

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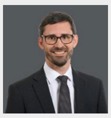

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power capacity in 2025, nearly double the volume recorded in 2020 and surpassing the previous record of 58 GW set in 2002. While natural gas dominated capacity additions in 2002, the current expansion is led by solar, wind, and battery storage, with natural gas now contributing less than 10%—though still growing at a notable pace. Regionally, Texas stands out as the leading contributor to utility-scale solar market growth, accounting for roughly one third of all new installations.

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Performance

Last month's performance[1]

Performance in August was strongly ahead of global equity markets but behind the investible universe.

The **Energy Efficiency** cluster was the biggest contributor during the period, again led by the Big Data sub-cluster as stellar results by AI datacenter suppliers drove performance. A standout was Chinese fiber optics company Zhongji Innolight, which benefited from expected strong demand for fast optical connections within AI servers in data centers. Marvell Technology, on the other hand, was the weakest performer in the sub-cluster as its underwhelming results raised concerns about its competitiveness in designing custom-made AI chips. Vertiv was the largest detractor to performance, despite the absence of any company-specific news. The decline was primarily driven by profit-taking, as the stock had more than doubled since its April lows. Performance within the Industrial Processes sub-cluster was also strong this month as Delta Electronics powered on with strong results due to favorable product mix, scale benefits and a strong demand for AI server-related offerings such as power supply units and power racks. The Building sub-cluster contributed positively as well as Carlisle recovered nicely from a share price reset at the end of July due to reducing is annual sales outlook. Procore was the weakest performer as the company continued to suffer from low construction activity due to high interest rates in the U.S. Within the Transportation sub-cluster, both Maruwa and BYD have been impacted by decelerating growth in China's mass-market electric vehicle (EV) segment, a key driver for their business performance.

The **Renewable Energies cluster** ranked as the second-best performer for the month, primarily driven by a strong rebound in the solar sub-cluster. Solar stocks advanced as regulatory uncertainty in the United States began to ease, following the passage of the One Big Beautiful bill and a more lenient-than-expected executive order regarding safe harbor provisions. Top contributors included U.S. solar utility companies First Solar and Nextracker, benefiting from improved regulatory visibility and a sustained robust demand outlook. In contrast, the Wind and Renewable Power Producer sub-clusters underperformed. Sentiment around wind energy was negatively affected by adverse news flow related to offshore wind developer Orsted (not held in the portfolio). Trump administration's decision to halt construction on a nearly completed offshore wind project in the U.S. overshadowed otherwise positive regulatory developments in the sector. Within the sub-clusters, Brookfield Renewable Corp experienced the most significant drag on performance.

The **Energy Management** cluster also contributed positively to the portfolio. The Energy Storage sub-cluster saw strong gains, driven by a rebound in lithium prices and a pickup in order activity among battery equipment manufacturers—signaling a more optimistic demand outlook for 2026. This momentum lifted battery makers' share prices, including portfolio holding CATL. The Semiconductor Power Management sub-cluster was again a slight negative contributor, but with high performance disparity between single stocks. Monolithic Power Systems continued to perform strongly on the back of strong AI sales momentum and market share gains in Automotive. On the other hand, Onsemi delivered another weak quarter as volumes and pricing continue to come down, driven by weak Automotive as U.S. tariffs drive uncertainty and weak performance of its large customer Tesla.

The **Energy Distribution** cluster was the weakest performer during the period, marking the only segment with a negative contribution. Both sub-clusters—Electric Networks and Equipment Suppliers—posted declines, with Electric Networks lagging the most. Notably, UK-based SSE and European operator Elia underperformed amid rising interest rates, which weighed on investor sentiment across the sector. Equipment Suppliers showed mixed results, with significant dispersion in performance. A standout was nVent, which rallied strongly following a robust

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

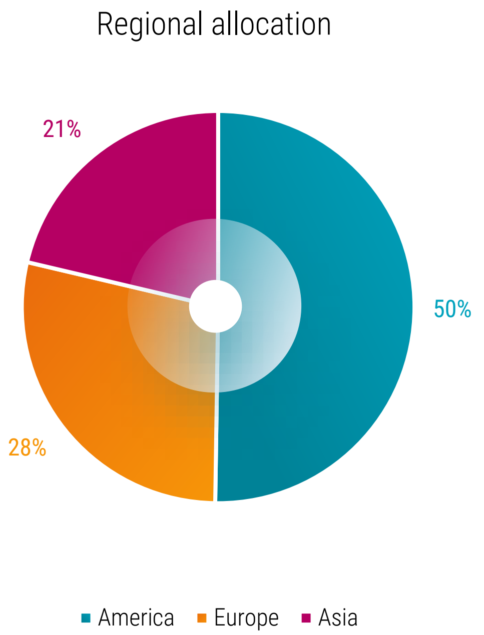
Q2 earnings report. The company exceeded expectations and raised its full-year organic growth guidance from 5–7% to 8–10%, driven by strong demand from data centers and power utilities. Conversely, Quanta Services was the largest detractor. Despite delivering better-than-expected earnings and raising its full-year outlook, the stock declined as investors took profits after a period of strong stock performance. Quanta remains well positioned to benefit from long-term growth opportunities in Electric Infrastructure, supported by durable investment trends in AI and data center expansion, reshoring, and electrification.

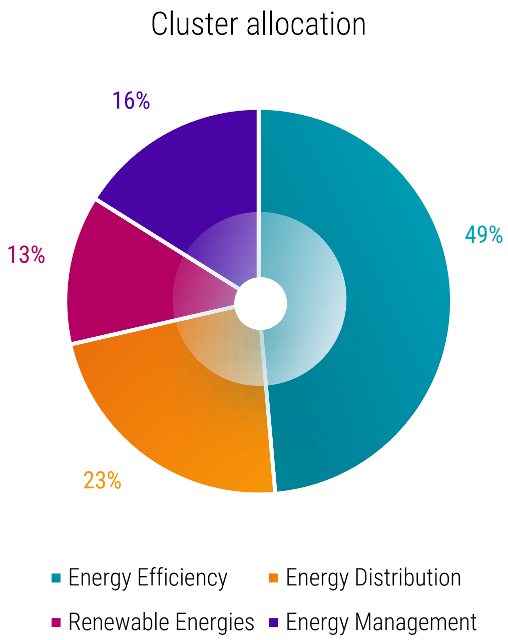
Table 1 – Periodic performance comparison – August 2025

	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 Energy (gross of fees, EUR)[1]	**9.93%**	**1.57%**	**15.11%**	**11.07%**	**12.92%**	**10.15%**	**7.95%**	**15.23%**	**11.25%**
MSCI World Index TRN	0.65%	0.33%	5.15%	-1.65%	9.39%	15.53%	12.65%	13.38%	9.20%
Excess return	9.28%	1.24%	9.96%	12.72%	3.53%	-5.38%	-4.70%	1.85%	2.06%
Robeco Smart Energy (gross of fees, USD)[2]	**24.27%**	**3.88%**	**18.69%**	**25.01%**	**19.41%**	**14.39%**	**13.56%**	**14.73%**	**9.78%**
MSCI World Index TRN	13.78%	2.61%	8.41%	10.69%	15.68%	19.98%	18.50%	12.89%	8.08%
Excess return	10.49%	1.27%	10.27%	14.31%	3.73%	-5.58%	-4.94%	1.84%	1.70%
Robeco Smart Energy (gross of fees, GBP)[3]	**15.21%**	**1.75%**	**18.47%**	**16.52%**	**16.18%**	**10.79%**	**8.04%**	**14.53%**	**13.78%**
MSCI World Index TRN	5.47%	0.50%	8.21%	3.16%	12.53%	16.19%	12.75%	12.69%	11.97%
Excess return	9.74%	1.24%	10.25%	13.35%	3.65%	-5.40%	-4.70%	1.84%	1.81%

Past performance is no guarantee of future results. The value of your investments may fluctuate. **Source:** Robeco. Data as of 31.08.2025. 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. [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. Upon request information on other share classes can be provided.

Portfolio review





Source: Robeco. Data as of 31.08.2025
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, we took profit in Nordex, Vertiv, Asia Vital and Zhongji Innolight after their strong rallies. We further built out positions in Japanese companies SWCC and Maruwa. We took advantage of the temporary weakness in Schneider Electric to increase the position as the secular investment thesis remain intact. We also reinitiated a position in US residential solar company Sunrun and wind turbine maker Vestas after the tax guidance by the U.S. treasury department came in better than expected. Fuji Electric is another position that was added to the portfolio, in order to profit from exposure to the Japanese power semiconductor value chain, especially in Silicon Carbide.

Table 2 – Portfolio top 10 holdings

Company	Country*	Company focus	Weight
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.79%
First Solar Inc	United States	Thin-film solar modules manufacturer	3.71%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.61%
Legrand SA	France	Electrical and digital building infrastructures manufacturer	3.53%
Autodesk Inc	United States	Design software for efficient engineering & construction and manufacturing automation	3.48%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.22%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	3.20%
Infineon Technologies AG	Germany	Develops power semis, sensors and connectivity systems for automotive and automation industries	3.15%
Siemens AG	Germany	Technology company focused on automation and digitalization	3.10%
Carlisle Cos Inc	United States	Commercial roofing insulation	2.98%
Total			**33.78%**

Source: Robeco * Company domicile, data as of 31.08.2025
The above stated data may differ from data on the monthly factsheets due to different sources.
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Outlook

Inflation is projected to decline gradually, although upside risks remain following President Trump's recent policy move to implement global tariffs. Interest rates in both Europe and the U.S. are also expected to trend lower, providing support for economic activity and investment. Meanwhile, the Global Manufacturing PMI continues to edge higher, signaling accelerating growth—driven in part by reshoring initiatives and robust data center expansion. Nonetheless, headline risks persist, stemming from geopolitical tensions, tariffs and concerns surrounding the independence of the Federal Reserve. The investment team will continue to closely monitor these developments and adjust portfolio positioning as needed to reflect evolving market conditions.

Regardless of interest rates and government changes, global electricity demand is accelerating, driven by the ongoing electrification of residential and transport sectors, as well as the expansion of data centers. According to the IEA, power consumption from data centers, AI and the cryptocurrency sectors could double between 2024 and 2026, highlighting the urgency of expanding infrastructure. In the near term, readily available renewables, gas and storage solutions are the best technologies to meet this surge in demand.

In the Semiconductor sector, the two-year cyclical downturn for Industrials has been driven by inventory corrections and slow demand recovery. However, Industrials is gradually rebounding, driven by Consumer Industrials and increasingly by stronger activity in industrial automation. Automotive went into a downturn last due to weakening EV sales growth and declining global car sales, exacerbated by U.S. tariffs. However, the trend toward car electrification and higher safety requirements is contributing to higher semiconductor content, providing a buffer against macroeconomic challenges. On the other hand, investments in data centers are sharply up and forecasted to further increase as improvements in AI models drive wider adoptions.

In the long term, we believe a new Industrial Revolution is transforming electricity grids/infrastructure across the U.S. and Europe. After nearly two decades of stagnation, electricity demand is on the rise, fueled by energy-intensive data centers driven by the AI industry, electric vehicles and heating and cooling of buildings. This, coupled with government incentives for clean energy infrastructure development, has spurred a surge of new construction projects to upgrade energy systems and modernize the grid. We believe that industrial companies that are enablers of this revolution, have transitioned from being 'cyclical' to 'quality' businesses and are fundamentally more attractive today than at any time in the last decade.

Overall, we remain confident in the earnings outlook for 2025, even amid a less favorable political environment with heightened uncertainty. The demand for electricity is expected to accelerate in the coming years, driven by the electrification of the economy and the substantial growth of power-hungry AI data centers. The necessity of power supply for data centers underscores the urgency of this buildout. Additionally, the uncertain geopolitical landscape will keep energy independence high on the political agenda in the years to come. The fund management team remains constructive on the mid- to long-term prospects of our holdings.

Our strategy's long-term drivers remain strong. Rising energy prices, increasing power demand and the need for energy security boost investments in electrification, networks, efficiency and renewable energy. Global policy support is robust, with the IPCC report and COP29 commitments pushing for transition away from fossil fuels. Goals include tripling renewable energy and doubling efficiency by 2030. Higher carbon prices and clear regulations drive decarbonization investments. The Inflation Reduction Act supports US efforts, while the Russia-Ukraine war is accelerating Europe's energy strategy shift. The EU's REPower Plan and Green Deal support decarbonization and energy independence.

The fund continues to focus on renewables, smart grid suppliers, power management and battery companies (notably for electric automotive applications), as well as firms that improve the power efficiency of data centers and/or provide 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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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.
Additional information for investors with residence or seat in Peru
The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.
Additional information for investors with residence or seat in Singapore
This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.
Additional information for investors with residence or seat in Spain
Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.
Additional information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.
Additional information for investors with residence or seat in Switzerland
The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.
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.
Additional information for investors with residence or seat in the United Kingdom
This is a marketing communication. This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD registered in England no. 15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814). It is provided for informational purposes only and does not constitute investment advice or an invitation to purchase any security or other investment. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. This information is directed at Professional Clients only and is not intended for public use.
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.