ROBECO SMART ENERGY

Title of document

U.S. Solar Rebounds as AI Infrastructure Boom Rolls On

- Policy clarity drives U.S. Solar stocks comeback
- Growing AI infrastructure spending boosting “Big Data” sub-cluster
- Energy Storage & Industrial Processes sub-clusters rebound

Market review and developments

Global equity markets continued to trend higher in the third quarter, as investors digested the aftermath of U.S. tariff impacts. One of the primary drivers of market optimism was the easing of trade tensions, particularly as the U.S. struck trade deals at 15% import duties, which is lower than previously feared, with Japan and with the EU in late July. U.S. markets were driven by strong corporate earnings despite the U.S. economy showing a slowing momentum as illustrated by a cooling labor market. Speculation around further corporate tax reforms and deregulation in the tech and financial sectors added to the market’s positive momentum.

At the Jackson Hole Symposium, Fed Chair Jerome Powell struck a surprisingly dovish tone, citing signs of labor market softening and hinting at potential policy “adjustments.” This caught investors off guard, as expectations had leaned toward a more neutral stance. In response, the Fed delivered its first rate cut of the year in September, lowering the benchmark rate by 25 basis points. Futures markets now anticipate nearly four additional cuts by September 2026, reflecting expectations of a continued easing cycle.

Early signs point to a potential turnaround in global manufacturing. In the Eurozone, the Manufacturing PMI rose to 50.5 in August, marking the first expansion since April 2022. Similarly, the U.S. PMI climbed to 52 in September, signaling renewed strength in factory activity and a more optimistic industrial outlook.

Regional equity performance diverged notably over the quarter. U.S. markets, led by the Nasdaq, and Chinese equities outperformed, buoyed by renewed investor enthusiasm for AI-related technology stocks. In contrast, European indices lost momentum and lagged behind. Meanwhile, market breadth improved significantly, driven by strong gains among small-cap stocks, particularly in the United States.

Regulatory clarity in the U.S. improved following a recent executive order on safe harbor provisions, which had only a limited negative impact—helping to restore investor confidence in policy stability. Attention has shifted back to rising global power demand, driven by electrification and energy-intensive AI data centers. Meanwhile, at the UN Climate Summit, Chinese President Xi Jinping announced updated 2035 NDCs, targeting a 7–10% cut in net emissions from peak levels, over 30% non-fossil fuel energy share, 3,600 GW of wind and solar capacity, and mainstream adoption of new energy vehicles—underscoring China’s push toward clean energy leadership.

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PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2025**

Marketing material for professional investors, not for onward distribution


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Performance

Last quarter's performance[1]

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

The **Renewable Energies cluster** led performance for the quarter, driven by a strong rebound in the solar sub-cluster. Investor confidence improved, particularly in the U.S. utility-scale market, as policy uncertainty eased and focus returned to fundamentals—namely, the robust U.S. power demand outlook. First Solar was the top contributor, benefiting from solid demand, favorable pricing, and domestic trade protections. NEXTracker also posted strong gains, supported by a positive utility-scale outlook and strategic product diversification.
The wind sub-cluster performed well, with Nordex rallying on strong German onshore auction results that reinforced domestic order momentum. In contrast, Vestas underperformed due to weak U.S. order activity.
Performance among renewable power producers was mixed. Sunrun continued to gain traction, while Boralex lagged following the unexpected departure of its CFO in August.

The **Energy Efficiency** cluster was by far the biggest contributor during the period, 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. ARM, on the other hand, was the only negative performer in the sub-cluster as its investments into AI chip manufacturing capabilities drove R&D costs higher while sales growth is held back by the sluggish smartphone market. Performance within the Industrial Processes sub-cluster was also strong as Delta Electronics powered on with excellent 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. Kion delivered a very strong performance in a still muted environment as order intakes were higher than expected, confirming that the company is well positioned to benefit from the secular intralogistics megatrends. The Building sub-cluster contributed positively as well as Legrand continued delivering strong results driven by AI datacenter demand and raised annual sales outlook. Within the Transportation sub-cluster, both Maruwa and BYD have been impacted by decelerating growth and price competition in China's mass-market electric vehicle (EV) segment, a key driver for their business performance.

The **Energy Distribution** cluster delivered solid positive performance. Between the sub-clusters, performance varied significantly though: Equipment Suppliers delivered strong gains, while Electric Networks continued to underperform in a generally risk-on market environment. The strongest contributor among Equipment Suppliers came from nVent Electric, which continued to perform strongly following a robust Q2 earnings report. The company exceeded expectations and raised its full-year organic growth guidance, driven by strong demand from data centers and power utilities. Within Electric Networks, SSE was the weakest performer. Rising real long-term yields in the UK weighed on valuations, while investors await updates to the regulatory framework governing its transmission business.

The **Energy Management** cluster was the weakest, but still positive contributor in the portfolio with strong dispersion between the sub-clusters. The Energy Storage sub-cluster, where the portfolio is solely invested in CATL, was the top performer this quarter. Global demand for Energy Storage Systems (ESS) continues to accelerate, supported by an improving pricing environment that may signal the beginning of a new upcycle. The Chinese government has reaffirmed ESS as a strategic priority for grid stabilization and significantly raised its installation targets through 2030. The Semiconductor Power Management sub-cluster was a negative contributor, but with high performance disparity between single stocks. Monolithic Power Systems continued to perform very well on the back of strong AI sales momentum and market share gains in Automotive. On the other hand, Power Integrations' share price slid on the back of another weak outlook for Q3 due to continued consumer weakness, sluggish industrial demand recovery and looming tariff impact despite compelling valuation.

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

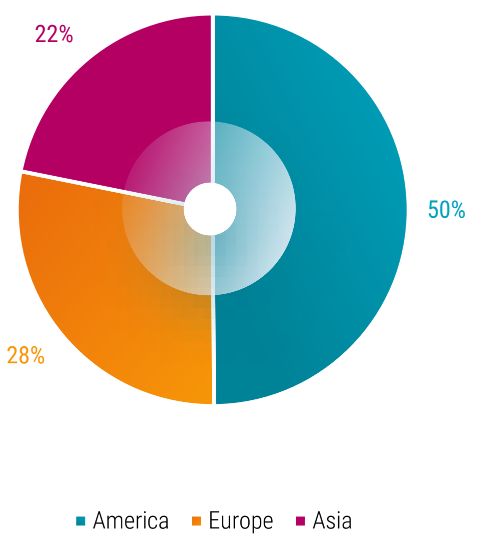
Table 1 – Periodic performance comparison – September 2025

	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]	**15.63%**	**5.18%**	**14.72%**	**30.78%**	**16.53%**	**16.76%**	**13.73%**	**15.85%**	**11.46%**
MSCI World Index TRN	3.49%	2.82%	7.17%	9.93%	11.37%	18.28%	16.44%	14.37%	9.30%
Excess return	12.14%	2.36%	7.56%	20.85%	5.17%	-1.52%	-2.71%	1.48%	2.17%
Robeco Smart Energy (gross of fees, U.S.D)[2]	**31.21%**	**5.59%**	**14.84%**	**42.26%**	**22.69%**	**23.00%**	**20.83%**	**15.89%**	**10.05%**
MSCI World Index TRN	17.43%	3.21%	7.27%	19.58%	17.25%	24.61%	23.72%	14.41%	8.22%
Excess return	13.78%	2.37%	7.57%	22.68%	5.44%	-1.60%	-2.88%	1.48%	1.83%
Robeco Smart Energy (gross of fees, GBP)[3]	**22.08%**	**5.96%**	**16.89%**	**36.41%**	**22.26%**	**17.13%**	**13.52%**	**14.96%**	**14.21%**
MSCI World Index TRN	9.25%	3.58%	9.19%	14.65%	16.82%	18.65%	16.23%	13.49%	12.21%
Excess return	12.84%	2.38%	7.70%	21.76%	5.44%	-1.52%	-2.71%	1.48%	2.01%

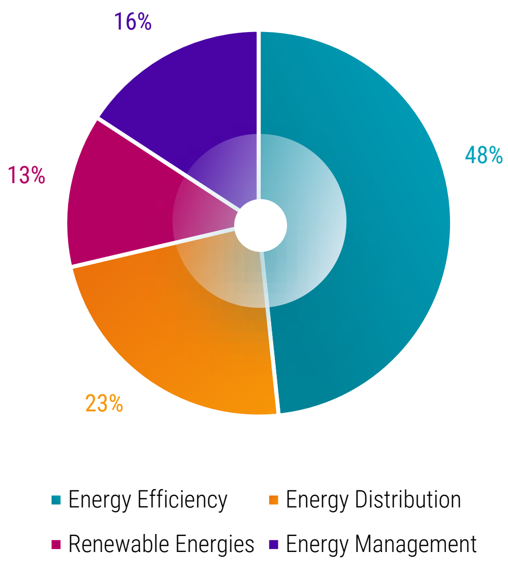
Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. Data as of 30.09.2025. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, 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. 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.

Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.09.2025
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 quarter, we took profits in several renewables and AI datacenter-exposed names—including Nordex, Vertiv, Asia Vital, and Zhongji Innolight—following strong rallies. We added to our positions in Japanese companies SWCC and Maruwa, and used temporary weakness in Schneider Electric to increase our exposure, as the long-term investment case remains intact. We also reinitiated positions in Sunrun and Vestas after the U.S. Treasury issued more favorable-than-expected tax guidance. Additionally, we initiated a new position in Fuji Electric to gain exposure to Japan's power semiconductor value chain, particularly Silicon Carbide, and to benefit from continued strength in its Transmission & Distribution business.

Table 2 – Portfolio top 10 holdings

Company	Country*	Company focus	Weight
First Solar Inc	United States	Thin-film solar modules manufacturer	3.94%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.91%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.70%
Contemporary Amperex Technology Co Ltd	China	Leading battery manufacturer for EV and energy storage	3.67%
Legrand SA	France	Electrical and digital building infrastructures manufacturer	3.60%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	3.56%
Autodesk Inc	United States	Design software for efficient engineering & construction and manufacturing automation	3.31%
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.04%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	2.97%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	2.84%
Total			**34.53%**

Source: Robeco * Company domicile, data as of 30.09.2025
The above stated data may differ from data on the monthly factsheets due to different sources.
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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
ZHONGJI INNOLIGHT CO LTD-A	Energy Efficiency	2.9%	178.3%	**3.2%**
DELTA ELECTRONICS INC	Energy Efficiency	2.4%	98.0%	**1.7%**
CONTEMPORARY AMPEREX TECHN-A	Energy Management	2.9%	60.9%	**1.6%**
FIRST SOLAR INC	Renewable Energies	3.7%	33.1%	**1.1%**
NVENT ELECTRIC PLC	Energy Distribution	3.5%	34.9%	**1.1%**
ARM HOLDINGS PLC-ADR	Energy Efficiency	2.8%	-12.6%	**-0.4%**
MARUWA CO LTD	Energy Efficiency	1.0%	-16.5%	**-0.3%**
POWER INTEGRATIONS INC	Energy Management	1.0%	-27.8%	**-0.3%**
CARLISLE COS INC	Energy Efficiency	3.0%	-11.7%	**-0.3%**
SILERGY CORP	Energy Management	0.8%	-30.5%	**-0.3%**

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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. U.S. interest rates are expected to trend lower, offering support for both economic activity and investment sentiment. 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.

The fund'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 U.S. 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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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAU.S.ED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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

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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.

Additional information for investors with residence or seat in the United Kingdom

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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.