

Elemental Upswing: Hudbay's Copper, Innoscience's gallium nitride lead outperformance

- Innoscience and Hudbay Minerals are top performers
- Outperformance vs MSCI World
- Valuations remain attractive with increasing growth

Market review and developments

Global equities eked out modest gains in August 2025, with the MSCI All Country World Index rising slightly as investors weighed solid corporate earnings against shifting policy signals. Hopes for late-year rate cuts persisted after the ECB's June trim and cautious Federal Reserve guidance, yet renewed U.S. tariff rounds and talk of large-scale fiscal stimulus under President Trump kept inflation expectations elevated and the dollar firm.

Firmer industrial-metal prices, better sentiment toward long-duration batteries and resilient AI infrastructure spending underpinned the month's overall gains, even as rate and housing soft spots kept Building Efficiency in check.

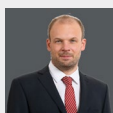
Commodity prices rebounded—lithium notably so—lifting materials shares, while megacap technology and AI beneficiaries again set the pace in the United States. In Europe, stocks were restrained by weak manufacturing surveys despite relief that additional U.S. duties on autos were deferred. Emerging-market performance was mixed: Chinese shares recovered on stronger NEV sales and incremental policy easing, whereas Latin American equities lagged amid softer metals demand. Equity volatility stayed contained as energy prices stabilized and no major geopolitical flashpoints escalated, but traders remained alert to the September U.S.-China tariff review and forthcoming central-bank meetings that could reset rate-cut timelines.

Advanced Materials delivered a solid August, powered by a sharp rebound in Transition Metals—Hudbay Minerals soared on a copper-rich Mitsubishi JV while stabilising lithium prices lifted Albemarle and SQM—plus steady gains in Energy Storage and Resource Recovery; only Building Efficiency lagged on softer U.S. housing data and a guidance cut at Gibraltar Industries. Specialty Chemicals were little changed as Corning's Apple glass pact offset profit-taking in Thyssenkrupp Nucera.

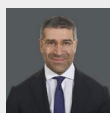
Smart Manufacturing edged higher but trailed the MSCI World: Advanced Equipment led thanks to Innoscience's landmark NVIDIA design win, strong results at Chroma ATE, and Ambarella's edge-AI demand; Industrial Automation was flat, with post-IPO enthusiasm for Geekplus and a beat from Shenzhen Inovance Technology balanced by weakness at Coherent; Industry 4.0 Software fell as investors rotated out of July's AI winners—Autodesk bucked the trend with a guidance raise, while Cadence and Synopsys slipped on profit-taking.

PORTFOLIO MANAGER'S UPDATE **AUGUST 2025**

Marketing material for professional investors, not for onward distribution



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Performance

Last month's performance.¹

The fund's overall performance was well ahead of global equity markets and the investable universe.

Advanced Materials posted a respectable gain in August. The strong rebound in Transition Metals more than outweighed steady gains in Energy Storage and Resource Recovery, leaving Building Efficiency as the lone muted spot. The backdrop of firmer industrial-metal pricing, better sentiment toward long-duration batteries and still-robust AI-related infrastructure investment continued to provide tailwinds.

Transition Metals set the tone. Huiday Minerals was the standout performer, propelled by a string of positive catalysts: Q2 results topped expectations, and Mitsubishi committed a US\$ 600m investment for a 30% interest in the Copper World project. Those developments drove the shares to their strongest levels in more than a decade. Albemarle and SQM followed suit as spot-lithium prices stabilised and recent supply curtailments in China sparked talk of an earlier-than-expected tightening. Neo Performance Materials climbed after strong Q2 results prompted a full-year EBITDA upgrade and a new multi-year EV-magnet award from a European Tier-1 supplier.

Energy Storage delivered more muted, though still positive, returns. Nano One's momentum persisted as it commissioned proprietary agitator equipment that lifts Candiac plant throughput and highlighted a new Arkansas lithium-technology venture that deepens its role in the U.S. battery supply chain. CATL's tidy Q2 earnings beat and upbeat supply-chain headlines prompted modest buying, yet Korean peers LG Chem and LG Energy Solution lost ground after management flagged a slower restart in stationary-storage orders.

Resource Recovery nudged higher thanks almost entirely to ARE Holdings, which benefited from buoyant precious-metal prices and wider spreads in its North-American scrap network. This more than compensated for a softer tape in Waste Management, where protracted labour-strike headlines in the US continued to weigh on near-term sentiment.

Specialty Chemicals were broadly steady. Murata Manufacturing and TDK edged higher after industry data highlighted still-lean multi-layered ceramic capacitor (MLCC) inventories and fresh AI-related demand signals for their passive components, while Corning tacked on further gains, buoyed by an expanded glass-supply pact with Apple and continued resilience in its optical-connectivity franchise. Offsetting these moves, Thyssenkrupp Nucera gave back a portion of July's strong gains amid profit-taking, while Synthomer slid to new lows after underwhelming first-half results and a softer FY25 outlook rekindled worries about leverage.

Building Efficiency remained the clear laggard. Weaker U.S. residential indicators and a guidance cut at Gibraltar Industries dragged the building-products names, with Saint-Gobain slipping after cautious H1 commentary and a spate of target-price trims, while freshly listed Amrize cooled as the early-listing buzz faded.

In August, the Smart Manufacturing cluster posted a small gain but lagged both the broader portfolio and the MSCI World.

The Advanced Equipment sub-cluster led performance. Innoscience, a global leader in Gallium Nitride power semiconductors, rallied strongly after being included on NVIDIA's supplier list for its next-generation 800 VDC power architecture. Taiwanese testing equipment supplier Chroma ATE also jumped on stronger-than-expected results and a more upbeat 2026 outlook, benefiting from AI tailwinds. Ambarella, a leading developer of semiconductor solutions for edge AI applications, surprised to the upside on accelerating demand from aerial drones, action cameras, and network infrastructure.

The Industrial Automation sub-cluster was flat for the month. Geekplus, a global leader in autonomous mobile robots for warehouse automation, rallied following its recent IPO, supported by continued Chinese government

¹ Performance in text is always in base currency.

policy tailwinds for robotics and positive read-across from other warehouse automation players. Shenzhen Inovance Technology, China's leading factory automation company, beat expectations and continued to gain market share in a challenging environment. By contrast, Coherent, a leading producer of industrial lasers and optical transceivers, declined after disappointing with decelerating growth in its data center business.

The Industry 4.0 Software sub-cluster declined in August, weighed down by negative sentiment over the risk that AI could disrupt the industry long term. Autodesk, a leading design software provider, was among the few positive performers after reporting very strong results and raising FY guidance. By contrast, leading electronic design automation companies Cadence and Synopsys weakened, likely on profit-taking following their strong performance in July.

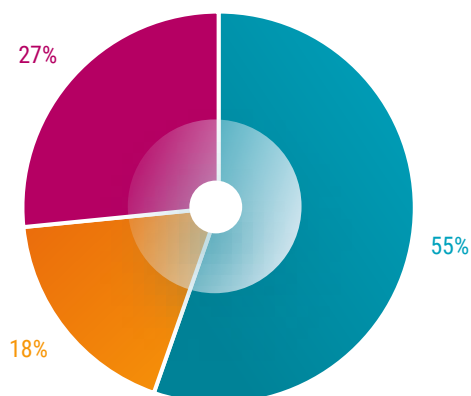
Table 1 – Periodic performance comparison – August 2025

	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 Materials (gross of fees, EUR)¹	-2.33%	3.67%	12.01%	-0.37%	-1.39%	-1.41%	0.59%	6.63%	7.09%
MSCI World Index TRN	0.65%	0.33%	5.15%	-1.65%	9.39%	15.53%	12.65%	13.38%	8.41%
Excess return	-2.98%	3.34%	6.86%	1.28%	-10.79%	-16.94%	-12.06%	-6.75%	-1.32%
Robeco Smart Materials (gross of fees, USD)²	10.41%	6.02%	15.49%	12.13%	4.27%	2.38%	5.82%	6.17%	6.62%
MSCI World Index TRN	13.78%	2.61%	8.41%	10.69%	15.68%	19.98%	18.50%	12.89%	10.30%
Excess return	-3.37%	3.41%	7.08%	1.44%	-11.40%	-17.60%	-12.68%	-6.72%	-3.68%
Robeco Smart Materials (gross of fees, GBP)³	2.35%	3.85%	15.28%	4.51%	1.44%	-0.85%	0.68%	5.99%	8.78%
MSCI World Index TRN	5.47%	0.50%	8.21%	3.16%	12.53%	16.19%	12.75%	12.69%	11.97%
Excess return	-3.11%	3.34%	7.06%	1.34%	-11.09%	-17.04%	-12.07%	-6.71%	-3.20%

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: 31.10.2006, ² first performance date: 31.01.2011, ³ first performance date: 31.03.2013. Effective 29 October 2020, this fund was merged onto 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.

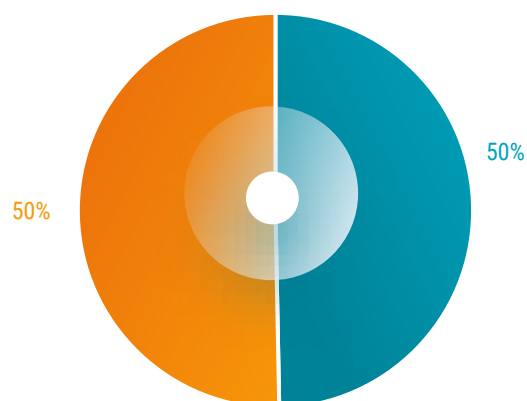
Portfolio review

Regional allocation



■ America ■ Europe ■ Asia

Cluster allocation



■ Advanced Materials ■ Smart Manufacturing

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

We added to three high-conviction positions during August. Neo Performance Materials was increased to capture strengthening demand for rare-earth magnets in EV drivetrains and wind turbines. Onto Innovation was topped up as advanced-packaging metrology orders accelerate with AI and automotive chips. Coherent, whose shares pulled back on soft near-term data-center optics orders, was added on weakness to rebuild exposure to its longer-term growth in power-device lasers and EV-related photonics.

To fund these moves we trimmed positions that had rallied or where visibility has softened. Innoscience was pared after its sharp post-NVIDIA surge, and partial profit-taking in Corning locked in gains from its new Apple glass agreement. Smaller reductions in Hiwin Technologies, Disco, and Saint-Gobain reflect slower industrial-automation orders, cautious semiconductor-equipment spending, and muted U.S. housing indicators, respectively. We fully exited the remaining stakes in Harmonic Drive and Republic Services, redeploying capital toward opportunities with clearer earnings momentum and stronger alignment with our smart-materials and electrification themes.

Table 2 - Portfolio top 10 holdings

Company	Country*	Company focus	Weight
PTC Inc	United States	Software provider for 3D and PLM applications	4.12%
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.00%
Sociedad Quimica y Minera de C ADR	Chile	Leading lithium producer from brine	3.56%
Autodesk Inc	United States	Leading producer of 3D software	3.50%
Corning Inc	United States	Innovator in materials sciences	3.49%
Teradyne Inc	United States	Collaborative robot producer	3.45%
Hudbay Minerals Inc	Canada	Leading copper producer	3.44%
Neo Performance Materials Inc	Canada	Developer and supplier of rare-earth materials	3.13%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	3.13%
Albemarle Corp	United States	Major integrated lithium producer	3.13%
Total			34.94%

Source: Robeco. * Company domicile, data as of 31.08.2025.

The data stated above may differ from data on the monthly factsheets due to different sources.

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Outlook

Inflation is expected to gradually decline, although upside risks have re-emerged following President Trump's, new tariffs and expectations of accelerated fiscal stimulus. In the US, core inflation remains elevated, and while the Fed is signaling caution, the base case still points to rate cuts this year – albeit potentially delayed or moderated due to trade and job market related inflationary pressures. In Europe, the ECB has begun easing, reflecting more subdued inflation and weaker economic momentum. Overall, a decline in interest rates across both regions should help support activity and investment, though US policy uncertainty could introduce additional volatility.

The Global Manufacturing PMI has shown early signs of recovery, with firms accelerating orders ahead of expected tariffs. Structural factors such as reshoring and supply chain diversification continue to underpin the longer-term rebound in global manufacturing. Nonetheless, geopolitical risks remain elevated, and policy direction under the new US administration is still evolving, contributing to a more cautious backdrop for global markets.

As global markets stabilize after a turbulent policy phase, the alignment of pro-growth fiscal measures and monetary easing with long-term transitions – toward net-zero emissions, automation, and digitalization – is reshaping the investment landscape. Earnings growth across our universe remains robust, with mid-20% expansion forecast. Valuations continue to offer attractive entry points, with many portfolio names trading below market multiples, while rising M&A activity signals renewed strategic confidence.

Among the key drivers, decarbonization stands out not only as an environmental imperative but also as an economically rational trend. Even in a more cautious capital environment, many low-carbon technologies, such as electrification, efficient building materials, and lightweight components, have achieved cost competitiveness or offer clear payback advantages. For corporates, reducing emissions increasingly aligns with long-term margin improvement, risk mitigation, and regulatory compliance. This makes net-zero investment not just viable, but increasingly unavoidable. As a result, demand is growing for companies enabling energy-efficient production, smart grid integration, and carbon-reduction solutions.

Smart manufacturing remains a central theme, fueled by industrial capex recovery and the digitization of production. Opportunities lie in advanced 3D design software, robotics, IoT-enabled automation, and sensor

networks. A particularly exciting development is the rise of humanoid robots, which are beginning to transition from prototypes to commercially viable platforms in logistics, healthcare, and service industries. Advances in actuator materials, compact semiconductors, and AI-driven control systems are expanding both functionality and addressable markets.

AI continues to underpin structural demand across the strategy, driving semiconductor equipment sales, accelerating infrastructure capex in electrification and data centers, and opening new frontiers like edge AI, where intelligence is embedded in compact, connected devices. This is especially relevant in consumer electronics, where demand is turning upward again after several years of underinvestment.

Finally, the shift toward circular economies is gaining traction. Companies that enable high-quality recycling, sorting, and reuse of materials (particularly in metals and plastics) are benefiting from growing demand and tighter regulation. Improved unit economics, paired with scalable business models, are transforming this space from a niche into a viable long-term growth engine.

In summary, the Smart Materials strategy is well-positioned to benefit from a rare blend of macro stabilization and powerful structural drivers. Whether through economically viable decarbonization, humanoid robotics, AI infrastructure, or circular manufacturing, the opportunity set in 2025 offers breadth, depth, and durability.

Why invest?

This fund is a forward-looking concept, with targeted companies standing to benefit from structural changes due to resource scarcity. The fund invests in companies offering products and services that substitute existing materials and processes. The focus is on structural winners along the materials' value chain. The most interesting and fastest-growing areas are Automation and Robotics, 3D Software, Lightweight Materials and Energy Storage Materials.

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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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.