ROBECO SMART MATERIALS

From Trough to Turnaround in Materials

- Firmer metals, steadier batteries, clearer AI capex — a broad-based recovery
- Outperformance versus MSCI World and investable universe
- Valuations still attractive, breadth improving

Market review and developments

Global equities advanced modestly over the quarter as investors looked through mixed macro data to steadier earnings and clearer capex plans in AI and electrification. Industrial metals firmed, copper tightened on supply concerns, and sentiment in batteries improved amid signs of discipline and supportive policy. China remained uneven, but areas tied to “physical AI” (automation, power electronics, robotics) and EV supply chains stabilized. The dollar stayed firm and rate-cut hopes shifted toward year-end as central banks signaled caution; a September cut in the U.S. reinforced the soft-landing narrative even as inflation data kept the path data-dependent. Equity breadth improved versus early summer as Europe drew interest on valuation and buybacks, and Asia hardware leadership persisted alongside ongoing AI build-outs.

Within our universe, the Advanced Materials cluster drove most of the move. Energy Storage and Specialty Chemicals led on tangible company catalysts and robust AI-infrastructure demand in optical connectivity and components. Transition Metals participated as copper strength and project de-risking improved visibility, while lithium sentiment steadied on emerging supply discipline. Resource Recovery edged higher on resilient precious-metal pricing and healthy scrap spreads, whereas Building Efficiency lagged on softer U.S. housing indicators and cautious guidance.

In Smart Manufacturing, Advanced Equipment benefited from stronger demand in semiconductor testing, metrology, and GaN power tied to AI data-center builds; Industrial Automation firmed on robotics and warehouse-automation momentum; while Industry 4.0 Software was mixed as investors weighed potential AI disruption against solid execution at select Product Life Management (PLM) names.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2025**

Marketing material for professional investors, not for onward distribution


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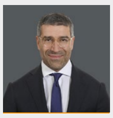
Senior Portfolio Manager n


Mutlu Gundogan, CFA
Co-Portfolio Manager

Performance

Last quarter's performance.[1]

The fund outperformed global equities and the investable universe.

Advanced Materials delivered a strong quarter, comfortably ahead of the benchmark, supported by firmer industrial-metal pricing, resilient AI-driven component demand and ongoing electrification tailwinds.

Energy Storage led gains. Nano One stood out after commissioning proprietary agitator equipment at Candiac and reinforcing its North American positioning through U.S. supply-chain initiatives and deeper LFP collaboration with Sumitomo. CATL advanced on robust execution, resilient Energy Storage Systems (ESS) demand, improving supply visibility, and new overseas wins. Samsung SDI added steady gains as management pointed to a fourth-quarter profitability inflection, with next-generation ESS launches underpinning confidence.

Specialty Chemicals was a close second. Corning was the top contributor, buoyed by an expanded Apple glass-supply agreement and accelerating AI-related optical-connectivity demand; brokers raised conviction accordingly. Murata and TDK gained as lean MLCC inventories met strengthening AI and premium-device orders. Offsetting this strength, Synthomer fell on renewed balance-sheet concerns, and Avantium declined as dilution from a major equity raise weighed on sentiment.

Transition Metals posted a solid gain. Hudbay Minerals rallied as the Mitsubishi partnership de-risked Copper World and reinforced a multi-year growth case against a supportive copper backdrop. Neo Performance Materials advanced on the opening of its European magnet facility and an extended multi-year supply partnership with Bosch, strengthening its role in the EV value chain; upgraded guidance further supported the rerating. Albemarle and SQM recovered as lithium sentiment stabilized on signs of supply discipline.

Resource Recovery edged higher, led by ARE Holdings on firm precious-metal pricing and resilient North American scrap spreads.

Building Efficiency lagged: Gibraltar Industries eased on softer U.S. housing indicators, Saint-Gobain slipped after cautious commentary and target trims, and Amrize cooled as early listing enthusiasm normalized.

Smart Manufacturing delivered a solid quarter and materially outperformed the MSCI World.

The Advanced Equipment sub-cluster led gains. Teradyne, a leading supplier of semiconductor testers, rallied after management highlighted the potential to supply testers to Nvidia, with further strength driven by positive reactions to the new iPhones, a key demand driver. Onto Innovation, a top producer of metrology and inspection tools, rebounded on hopes of regaining share in advanced packaging and on the potential qualification of Samsung for HBM4, where Onto has strong exposure. Innoscience, the global leader in Gallium Nitride power semiconductors, also surged after being named to NVIDIA's supplier list for its next-generation 800 VDC power architecture.

The Industrial Automation sub-cluster also performed well. Geekplus, a global leader in autonomous mobile robots for warehouse automation, rallied following its IPO, supported by favorable Chinese government policy tailwinds for robotics and positive read-across from peers. Inovance, China's leading factory automation company, beat expectations and continued to gain market share in a challenging environment. Coherent, a leading producer of industrial lasers and optical transceivers, advanced on sustained positive news flow around datacenter buildouts, which should support strong demand for optical transceivers.

The Industry 4.0 Software sub-cluster was broadly flat in the quarter, weighed down by sentiment around potential long-term disruption from AI. PTC, a leading PLM software provider, rallied on takeover speculation and stronger-than-expected quarterly results. In contrast, ARM Holdings, a major provider of chip architecture IP, fell on weak

[1] Performance in text is always in base currency.

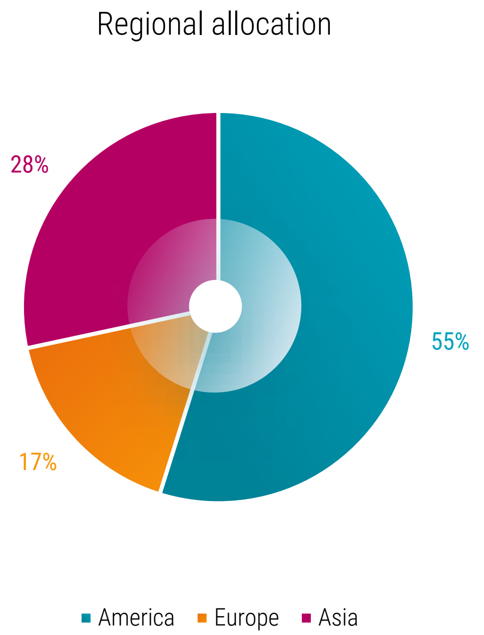
royalties and rising R&D expenses that pressured EPS. Synopsys, a global leader in Electronic Design Automation (EDA) software and design IP, also declined after its Design IP business disappointed, hurt by U.S. export control restrictions in China and challenges at Intel.

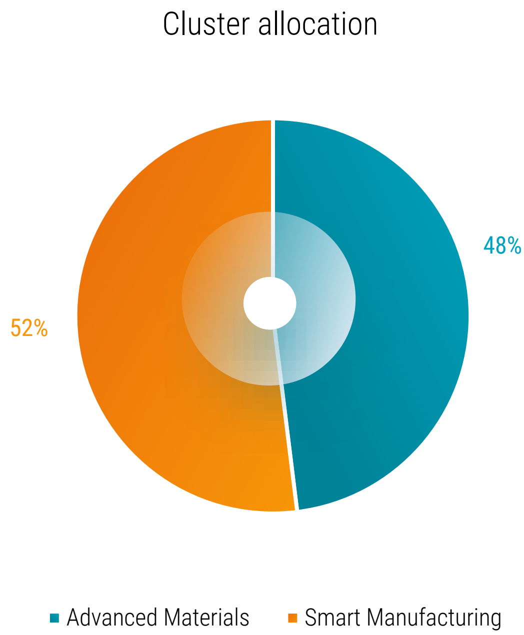
Table 1 – Periodic performance comparison – September 2025

	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 Materials (gross of fees, EUR)[1]	**4.40%**	**6.89%**	**14.47%**	**17.27%**	**1.38%**	**4.54%**	**6.25%**	**7.86%**	**7.43%**
MSCI World Index TRN	3.49%	2.82%	7.17%	9.93%	11.37%	18.28%	16.44%	14.37%	8.53%
Excess return	0.91%	4.07%	7.30%	7.34%	-9.98%	-13.74%	-10.19%	-6.51%	-1.10%
Robeco Smart Materials (gross of fees, USD)[2]	**18.46%**	**7.30%**	**14.58%**	**27.56%**	**6.74%**	**10.12%**	**12.89%**	**7.90%**	**7.09%**
MSCI World Index TRN	17.43%	3.21%	7.27%	19.58%	17.25%	24.61%	23.72%	14.41%	10.48%
Excess return	1.03%	4.08%	7.31%	7.98%	-10.51%	-14.48%	-10.83%	-6.51%	-3.39%
Robeco Smart Materials (gross of fees, GBP)[3]	**10.21%**	**7.68%**	**16.63%**	**22.30%**	**6.36%**	**4.86%**	**6.06%**	**7.03%**	**9.36%**
MSCI World Index TRN	9.25%	3.58%	9.19%	14.65%	16.82%	18.65%	16.23%	13.49%	12.21%
Excess return	0.97%	4.10%	7.44%	7.66%	-10.46%	-13.78%	-10.17%	-6.45%	-2.84%

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: 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.

Portfolio review





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

We added selectively where catalysts were clear. We increased Neo Performance Materials (EV magnets/localization), Onto Innovation (advanced-packaging metrology for AI/auto) and Hudbay Minerals (project de-risking, copper tightness). New positions were initiated in Gibraltar Industries, LG Energy Solution, LG Chem, Thermo Fisher Scientific, Synopsys, Innoscience Suzhou (GaN power), and Beijing Geekplus (Autonomous Mobile Robots).

To fund this, we trimmed strength or lower-visibility names incl. Corning, CATL, Inovance, Hiwin, Murata, Disco, Keyence, Autodesk, and PTCand rebalanced Coherent after an intra-quarter rebuild. We fully exited Lumentum, Saint-Gobain, AkzoNobel, Synthomer, Metso, Harmonic Drive, Novonesis, E Ink, JX Advanced Metals, Advantest, Republic Services, and Samsung SDI. Positioning remains barbelled: AI/EV enablers paired with high-quality cyclicals in copper and specialty materials.

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Table 2 - Portfolio top 10 holdings

Company	Country*	Company focus	Weight
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.80%
Hudbay Minerals Inc	Canada	Leading copper producer	4.28%
Corning Inc	United States	Innovator in materials sciences	4.20%
Teradyne Inc	United States	Collaborative robot producer	3.95%
Contemporary Amperex Technology Co Ltd	China	EV battery manufacturer	3.70%
Neo Performance Materials Inc	Canada	Developer and supplier of rare-earth materials	3.44%
Sociedad Quimica y Minera de C ADR	Chile	Leading lithium producer from brine	3.31%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	3.29%
PTC Inc	United States	Software provider for 3D and PLM applications	3.26%
Murata Manufacturing Co Ltd	Japan	World's leading producer of Multi-layered ceramic capacitors	3.10%
Total			**37.32%**

Source: Robeco. * Company domicile, data as of 30.09.2025.
The data stated above 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 (%)
CORNING INC	Advanced Materials	3.5%	56.5%	**1.7%**
CONTEMPORARY AMPEREX TECHN-A	Advanced Materials	3.1%	60.9%	**1.6%**
TERADYNE INC	Smart Manufacturing	3.2%	53.1%	**1.5%**
HUDBAY MINERALS INC	Advanced Materials	3.2%	42.8%	**1.4%**
INNOSCIENCE SUZHOU TECHNOL-H	Smart Manufacturing	1.1%	96.0%	**1.1%**
SYNOPSYS INC	Smart Manufacturing	1.5%	-23.9%	**-0.6%**
SYNTHOMER PLC	Advanced Materials	0.5%	-38.8%	**-0.4%**
ARM HOLDINGS PLC-ADR	Smart Manufacturing	3.1%	-12.6%	**-0.3%**
COMPAGNIE DE SAINT GOBAIN	Advanced Materials	2.3%	-9.3%	**-0.3%**
LG ENERGY SOLUTION	Advanced Materials	0.9%	-12.5%	**-0.2%**

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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 fund, 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 fund 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.

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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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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, CAUSED 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.