ROBECO SMART MOBILITY

Laser-Sharp Gains: Hesai's LiDAR Focus Cuts a Path to August Outperformance

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The Investment Engineers

- Strategy strongly outperforms vs MSCI World in August
- Hesai, SQM and Chroma ATE best contributors
- Fund focus on companies with strong long-term growth drivers

Market review and development 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.

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.

Together, surging Chinese volumes, resilient lithium pricing, rapid U.S. robotaxi scaling and Europe's policy-driven demand and infrastructure build-out confirm 2025 as a pivotal year for smart mobility.
Global EV momentum remained strong in August 2025. China's passenger NEV sales for 1–24 August approached 727 000 units, lifting penetration to nearly 57%; BYD, Leapmotor, Xiaomi and XPeng all set record or near-record deliveries, while firmer lithium prices buoyed producers SQM and Albemarle. Autonomous roll-outs also accelerated: Tesla enlarged its paid robotaxi fleet in Austin, and Waymo was logging hundreds of thousands of weekly driverless rides across five U.S. metro areas with Miami, Washington D.C. and Dallas next on its expansion list.

Europe added its own tail-wind. Combined BEV + PHEV registrations edged past one quarter of new-car sales for the first time, led by Germany's 59 000 BEVs in July (up 58% year-on-year) and France's revamped €100-a-month leasing plan scheduled to restart in September. On the supply side, Volkswagen's PowerCo gigafactory in Valencia reached structural-completion milestones ahead of its 2026 start-up, while Stellantis-backed ACC began ramping the second 13 GWh block at its Billy-Berclau plant in northern France. Charging infrastructure is scaling too: Ionity secured a €600 million green-loan package to more than double its ultra-fast network to 13 000 chargers by 2030.

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]

In August, the fund's performance was well above its investable universe and global markets.

Battery supply-chain players were the month's standouts. SQM and Albemarle supply lithium that powers EV batteries, and both gained in August as spot lithium carbonate prices firmed, contract negotiations stabilized, and investors welcomed management comments that inventory destocking in China is largely complete. CATL, the world's largest battery-cell maker and a system integrator for energy storage, rallied after reporting record overseas shipments, a 20% jump in stationary storage orders, and a confirmed supply agreement for BMW's sixth-generation Neue Klasse platform.

In the sensing and electronics layer of smart mobility, Hesai, whose LiDAR enables advanced driver assistance and robotaxis, rose on a design win at a top-five global automaker; Horizon Robotics, provider of Journey-series AI SoCs for L2+ autonomy, added momentum after it announced that its urban pilot-assist software entered mass production with Chery. Ambarella, which supplies computer-vision processors for in-cabin and exterior perception, advanced on news that its new CV3-AD685 chip was selected by a U.S. robo-truck startup.

Delta Electronics, a leader in high-efficiency EV charging and industrial power supplies, and Chroma ATE, a test-equipment specialist whose systems validate EV powertrains and high-power SiC devices, both gained on double-digit year-over-year revenue growth tied to charger roll-outs and semiconductor capital spending.

Lagging shares clustered around auto semiconductors, price-pressured EV makers, and rail-related transport services.

Renesas and Infineon, which deliver microcontrollers and power chips that sit at the core of EV traction inverters and ADAS domains, fell after several automakers signaled cautious second-half chip purchasing to manage inventory.

BYD and Xiaomi—Chinese OEMs that integrate batteries, power electronics, and connected-car software—came under pressure as price wars in the domestic market weighed on gross margins despite solid export growth.

Schneider Electric, whose smart-grid and e-mobility infrastructure products had rallied earlier in the year, saw profit-taking following softer margin guidance in its energy-management division.

PTC, the PLM and Industrial IoT software vendor instrumental to digital-twin deployment in EV platforms, retreated as takeover speculation from Autodesk faded and investors digested in-line quarterly bookings.

Finally, Stadler Rail and Trainline, both linked to the shift toward low-carbon mass transit, slipped: Stadler cited project timing that pushes several EMU deliveries into late 2025, while Trainline reported a normalization of European leisure-travel ticket volumes after two exceptionally strong summers.

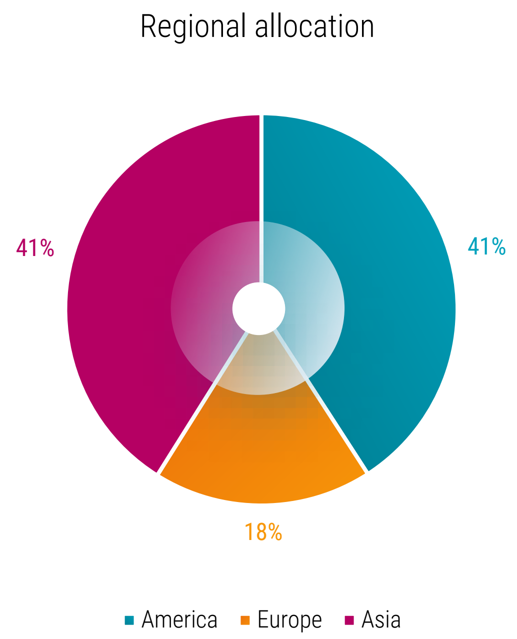
1 In this text, performance is always in base currency.

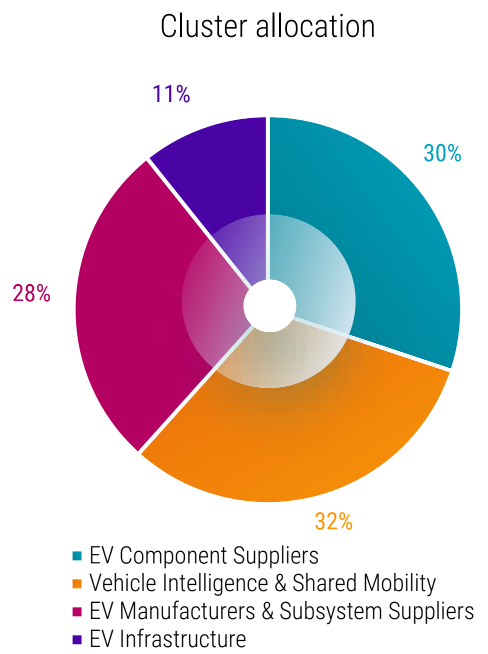
Table – Periodic performance comparison – August 2025

	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 Mobility (gross of fees, EUR)[1]	**5.95%**	**6.03%**	**14.45%**	**2.74%**	**11.79%**	**4.63%**	**4.32%**	**11.91%**	**11.40%**
MSCI World Index TRN	0.65%	0.33%	5.15%	-1.65%	9.39%	15.53%	12.65%	13.38%	11.58%
Excess return	5.30%	5.69%	9.30%	4.39%	2.40%	-10.90%	-8.33%	-1.47%	-0.18%
Robeco Smart Mobility (gross of fees, USD)[1]	**19.76%**	**8.43%**	**18.01%**	**15.63%**	**18.22%**	**8.65%**	**9.73%**	**11.43%**	**11.41%**
MSCI World Index TRN	13.78%	2.61%	8.41%	10.69%	15.68%	19.98%	18.50%	12.89%	11.59%
Excess return	5.99%	5.82%	9.59%	4.94%	2.54%	-11.32%	-8.77%	-1.46%	-0.18%

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: 31.07.2018. 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
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Portfolio changes and positioning

Position changes were limited in August. We trimmed our holding in PTC to realize gains after the stock rallied on rumors of a potential takeover bid from peer Autodesk. The company remains a core position, but we viewed the sharp re-rating as an opportunity to lock in profits while maintaining exposure to its strong long-term role in Industry 4.0 software.

Table 2 – Portfolio top 10 holdings

Company	Country*	Company focus	Weight
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	4.52%
Analog Devices Inc	United States	EV battery management, autonomous driving	4.10%
Texas Instruments Inc	United States	Analog semiconductors for EVs and ADAS	3.93%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	3.91%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.90%
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	3.88%
Sociedad Quimica y Minera de C ADR	Chile	Major integrated lithium producer.	3.76%
Xiaomi Corp	China	Premium EV manufacturer.	3.53%
PTC Inc	United States	Software provider for 3D and PLM applications	3.53%
Teradyne Inc	United States	Leading producer of collaborative robots	3.49%
Total			**38.54%**

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.
The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Outlook

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.

Peaking interest rates would be supportive for equity valuations across cyclical sectors, notably in US autos, which were disproportionately impacted by the rapid rise in borrowing costs. Additionally, proposals to make interest on car loans tax-deductible could help boost affordability and stimulate demand. These dynamics create compelling mid- to long-term entry points as the market stabilizes and reaccelerates.

Industrial end markets for semiconductors remain sluggish due to ongoing inventory correction, but segments tied to electric vehicles, particularly power semiconductors, are proving more resilient. The secular shift toward automotive electrification continues to drive higher semiconductor content per vehicle, offering structural demand support. Combined with several years of vehicle underproduction, this long-term electrification trend provides a meaningful buffer against potential cyclical downturns in the broader macro environment.

With a strong lineup of BEVs and PHEVs, BYD is well positioned to solidify its position amongst the largest global automotive OEMs. In Europe, stricter CO_2 fleet emission targets for 2025 — 12% lower than in 2023 — are accelerating EV adoption, especially as OEMs launch more EVs than ICE models this year. While the recently signed tax bill put an end to the $7,500 EV tax credit in the U.S., the impact on the global EV market won't be very significant as the US remains the smallest of the major EV markets. This shift may challenge battery makers heavily exposed to the US, such as LG Energy Solutions, whereas CATL remains well positioned, supported by partnerships (e.g., its Stellantis Joint Venture) and cost-effective LFP (Lithium Iron Phosphate) battery solutions. Meanwhile, lithium prices appear to have bottomed out, raising the prospect of a rebound as demand recovers.

2025 is also shaping up to be a pivotal year for autonomous vehicles. Following robotaxi rollouts in 2024 and Tesla's planned launch, services are expanding across southern US cities and China. The new US administration could advance autonomous driving legislation, while Europe is also moving forward: Switzerland's new automated driving law took effect in March, and UNECE regulation updates will broaden system-initiated driving on highways. As safety improves and users reclaim time, embedding AI into vehicles will become more economically justified. This supports leaders like Tesla, as well as key suppliers such as Ambarella, Mobileye, and Qualcomm. Together, electrification and autonomy position 2025 as a transformative year for Smart Mobility.

Why invest?

The transportation sector is undergoing significant transformational changes, driven by electrification and assisted/autonomous driving. New business models are emerging, offering alternatives for commuting and travel. The fund invests in these new areas driving growth, which are making the car of the future safe, clean and connected.

Sustainable investment objective (SFDR)

The sustainable investment objective of the fund is to support the transformation of the global transportation sector by investing in technologies enabling its electrification, as well as in developments in the fields of connectivity and autonomous driving, helping to reduce pollution, decongest cities and improve traffic safety. These activities are linked to the 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 objective of climate change mitigation under the EU Taxonomy regulation.

There is no reference benchmark designated for the sustainable investment objective promoted by the fund.

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Additional information for investors with residence or seat in South Africa

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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.

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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.