

Battery powered

- Fund strongly outperforms MSCI World in Q3
- CATL, Delta Electronics and Teradyne top contributors
- Fund focus on companies with strong long-term growth drivers

Market review and development

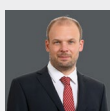
Following an eventful second quarter of 2025, global equities rose almost continuously throughout the third quarter, to all time highs. This was supported by the Federal Reserve shifting its monetary policy, culminating in a 25bp rate cut in mid-September as it observed a weakening outlook for employment. US indices continued to be propelled by their largest constituents, with NVIDIA, for example, setting new a market capitalization record. Companies associated with artificial intelligence continued to see strong gains, in the US and elsewhere.

The Chinese NEV market continued to be the driver of the global market, with the 1.1mn NEVs sold in the country in August representing 55% of retail vehicle sales. This was notably driven by BEV sales growing 17%. Year-to-end-of-August, this brings the number of NEVs sold in China to 9.6mn, a 36% increase year-on-year. The milestone of overall cumulative NEV sales of 40mn units – reached in September – is thus being sped by.

Whilst smaller, the European EV market was nonetheless active. BEVs represented 19% of new passenger car registrations in Europe in August, up from 17% in July. Year-to-date 26% of passenger vehicles sold in Europe were EVs, with the Northern European markets of Norway, Denmark, Sweden, and the Netherlands all above 50%. Germany, the largest market for vehicles on the continent, is also above the regional average year-to-date.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2025**

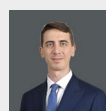
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Performance

Last quarter's performance¹

The fund's performance was well above that of global markets in the third quarter, but slightly below that of its investable universe.

Delta Electronics was the top performer and contributor in the third quarter, as the Taiwanese power supply company caters to the apparently ever-expanding demand for power for data centers to run artificial intelligence. Semiconductor specialist Monolithic Power Systems was a similar beneficiary of the trend, with its shares up over 25% in the quarter, but has also seen its automotive revenues grow at a similarly strong pace of 65% YoY. The Chinese ADAS solution provider Horizon Robotics also saw a stellar quarter, with its share appreciating almost 50% as the company also saw its shipments of ADAS SoCs grow a similar amount amidst rising adoption of higher levels of vehicular autonomy. Shares in the LiDAR maker Hesai continued the same upward trajectory as its profitability, as the company broke even. Its shares also listed on the Hong Kong stock exchange at the end of the quarter, assuaging concerns about solely being listed in the US.

Several semiconductor companies with significant automotive exposure, such as Infineon, Renesas, and ST Microelectronics, were amongst the weakest relative performers in the third quarter, as the pace and shape of a rebound in the market for automotive and industrial semiconductors remained unclear, even if there is consensus that the trough is past.

The battery value chain made a notable contribution to overall performance. The passage of the US tax bill provided clarity regarding the continuation of subsidies available to Korean battery manufacturers operating in the United States. As a result, Samsung SDI shares appreciated. In contrast, LG Chem—cathode producer and parent company of the leading South Korean battery manufacturer LG Energy Solution—underperformed since the initiation of the position, primarily due to softness in its petrochemicals segment. Additionally, an increase in lithium spot prices driven by robust battery demand and occasional production halts—resulting from a review of mining rights for certain companies in China—contributed to the strong performance of lithium producers such as Albemarle and SQM. Notably, CATL's stock price distinguished itself during the quarter as the company keeps successfully combining market share growth with continued profitability and innovation, introducing the Shenxing Pro LFP battery for Europe at the IAA in Munich. This new variant can provide approximately 478 km of WLTP range in just ten minutes.

The Process Equipment and Software sub-cluster contributed positively to the quarter. Teradyne shares rose due to strong earnings, an improved outlook, and management's emphasis on AI infrastructure as a growth driver. PTC shares also gained after exceeding quarterly expectations and reaffirming capital return plans. Chroma ATE maintained momentum with robust AI system tester orders supporting continued positive trends.

Vehicle manufacturers made a positive contribution to the fund's overall performance, despite notable disparities within the sector. Leapmotor shares continued their upward trajectory as the company expanded its domestic market share and debuted the B05 hatchback internationally at the IAA in Munich. In contrast, BYD and Xiaomi had an adverse impact on performance. BYD revised its annual unit delivery guidance in response to heightened domestic competition, whereas Xiaomi experienced profit taking following the successful introduction of its second EV model (YU7) and the premium Xiaomi 17 smartphone. Tesla was the primary contributor in this group, as the Board of Directors proposed a new compensation package for Elon Musk. This package, contingent on achieving challenging operational and financial objectives, would provide him with a 25% stake in the company. Additionally, he purchased \$1 billion worth of company shares on the market.

Vehicle suppliers generally performed well. TE Connectivity benefited from increased vehicle electrification and digitization, helping counter margin and volume pressures faced by HL Mando, and market adjustments still

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

impacting Shimano post-Covid. Denso shares also gained following the positive outcome of the US-Japan trade deal.

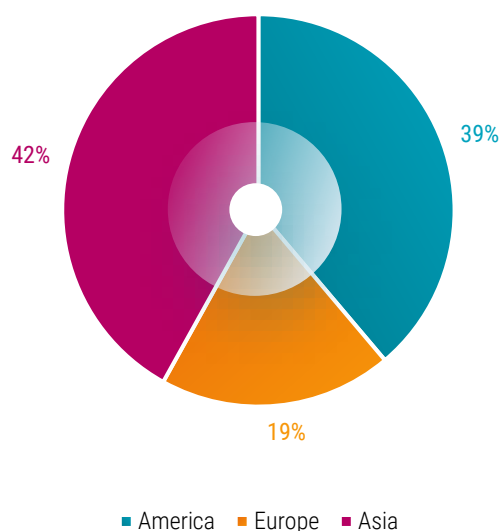
Table – Periodic performance comparison – September 2025

	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 Mobility (gross of fees, EUR)¹	9.93%	3.75%	14.24%	17.87%	12.85%	8.74%	9.31%	11.87%	11.84%
MSCI World Index TRN	3.49%	2.82%	7.17%	9.93%	11.37%	18.28%	16.44%	14.37%	11.87%
Excess return	6.44%	0.93%	7.08%	7.94%	1.48%	-9.55%	-7.13%	-2.50%	-0.03%
Robeco Smart Mobility (gross of fees, USD)¹	24.74%	4.15%	14.36%	28.21%	18.81%	14.54%	16.14%	11.91%	11.90%
MSCI World Index TRN	17.43%	3.21%	7.27%	19.58%	17.25%	24.61%	23.72%	14.41%	11.94%
Excess return	7.30%	0.94%	7.09%	8.64%	1.56%	-10.06%	-7.58%	-2.50%	-0.03%

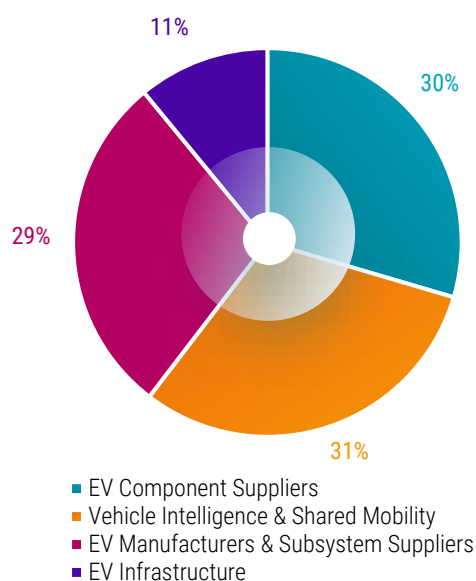
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Portfolio review

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

The position in XPeng was fully exited at the start of the quarter after strong performance, repositioning the portfolio's Chinese EV manufacturer exposure to others better positioned to compete in the mass market in China and abroad (i.e: BYD and Leapmotor). This allowed a new position to be built in the Japanese Tier 1 supplier DENSO, which is pivoting towards electrification, including vertical integration into semiconductors. Its valuation reflects low expectations, offering material upside from even imperfect execution of its strategic plans. The initial position in Hesai was also built up further at the start of the quarter on the basis of its relative attractiveness in terms of its runway for growth, transition to profitability, and sensible valuation. This was funded by trimming a basket of larger semiconductor positions (Texas Instruments, Analog Devices, Renesas, onsemi) to better align position sizes with available upside after solid performance.

In the battery value chain, a position was (re-)initiated in LG Chem, whose shares have been trading at multi-year lows relative to its book value, which incorporates its holding in LG Energy Solution, the battery maker whose prospects under the One Big Beautiful Bill in the US may be better than feared. This was primarily funded by a complete sale of Samsung SDI, taking profit ahead of a difficult 2026 in which the company faces weak demand in the US, which they in any case cannot yet fully satisfy locally. Some profit was also taken in strong performers Chroma ATE and CATL.

A position was re-initiated in software maker Dassault Systems at the end of the quarter, funded by a reduction in PTC on the basis of the relative performance and valuation of the two company's shares.

Table 2 – Portfolio top 10 holdings

Company	Country*	Company focus	Weight
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	4.93%
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	4.17%
Teradyne Inc	United States	Leading producer of collaborative robots	3.92%
BYD Co Ltd	China	EV battery producer and EV manufacturer.	3.88%
Analog Devices Inc	United States	EV battery management, autonomous driving	3.88%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.66%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	3.56%
Xiaomi Corp	China	Premium EV manufacturer.	3.49%
QUALCOMM Inc	United States	Infotainment, in-vehicle networking, radar, wireless charging	3.46%
Hesai Group ADR	China	Leading LiDAR manufacturer.	3.45%
Total			38.39%

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 (%)
DELTA ELECTRONICS INC	EV Infrastructure	3.6%	98.0%	2.6%
CONTEMPORARY AMPEREX TECHN-A	EV Component Suppliers	4.0%	60.9%	2.2%
TERADYNE INC	EV Manufacturers & Subsystem Suppliers	3.2%	53.1%	1.5%
TESLA INC	EV Manufacturers & Subsystem Suppliers	2.2%	39.9%	0.9%
HESAI GROUP	Vehicle Intelligence & Shared Mobility	3.0%	27.9%	0.8%
SHIMANO INC	EV Manufacturers & Subsystem Suppliers	1.9%	-22.4%	-0.5%
TEXAS INSTRUMENTS INC	Vehicle Intelligence & Shared Mobility	4.0%	-10.9%	-0.5%
INFINEON TECHNOLOGIES AG	EV Component Suppliers	4.6%	-8.1%	-0.4%
XIAOMI CORP-CLASS B	EV Manufacturers & Subsystem Suppliers	3.7%	-9.2%	-0.4%
BYD CO LTD-H	EV Manufacturers & Subsystem Suppliers	3.6%	-9.3%	-0.3%

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Outlook

The Federal Reserve has begun to cut interest rates, acting after months of speculation regarding how the central bank will react to political pressure to do so. The labor market was cited as principal reason, and significant noise can continue to be expected on the topic, particularly as the effects of tariffs start to flow through to consumer prices, and more generally through the US economy. The ECB has continued to cut rates, after starting the process in mid-2024. Notwithstanding the impact of tariffs on trade, this provides a generally supportive monetary environment for equities in the foreseeable future.

The Global Manufacturing PMI has remained steady. 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 remains uncertain, contributing to a more cautious backdrop for global markets.

Industrial and automotive end markets for semiconductors are broadly believed to be past their troughs, although the shape and pace of recovery remains unclear. The secular shift toward automotive electrification continues to drive higher semiconductor content per vehicle, offering structural demand support and a meaningful buffer against potential cyclical downturns in the broader macroeconomic 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 CO₂ fleet emission targets for 2025 – 12% lower than in 2023 – are accelerating EV adoption, especially as OEMs have been launching more EV than ICE models this year. While the 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 has been a pivotal year for autonomous vehicles. Following robotaxi rollouts in 2024 and the launch of Tesla's service in Austin, services are expanding across southern US cities and China, and momentum will continue into 2026. The US administration may 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. Continued momentum in electrification and autonomy will make 2026 a seminal 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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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.