

YTD winners lose momentum in November

- Positive stock selection outweighed by negative sector allocation
- YTD winners pressured in the risk-off, volatile markets
- Q3 results point to broadening earnings growth

Market review and developments

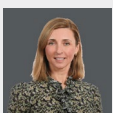
Overall, Q3 earnings came in stronger than expected – echoing the previous quarter’s positive surprise. Earnings growth for the S&P 500 accelerated to 14%. Even more encouraging was the broadening of that growth: the number of sectors reporting positive earnings rose from two to six, and the median company’s earnings increased by 11%.

Several factors contributed to this upside surprise. Operating leverage remains solid. AI continues to support top-line growth – not only in companies directly involved in datacenter infrastructure, but also across a wider range of industries that support that part of the economy. In addition, an increasing number of companies mention that they are benefiting from AI-driven efficiency gains. Another noteworthy trend was the healthy development in order books. This could partly reflect easing uncertainty around tariffs, but we also see continued strong investment in innovation, R&D, and supply chain localization, all of which support robust order flows. Given that order growth often signals future revenue and cash flow strength, it likely played a key role in the positive stock price reactions during the Q3 earnings season.

In November, much of the investor debate centered around recent consolidation and volatility in equity markets – the drivers behind it and what could turn sentiment to the positive. Profit-taking in year-to-date winners weighed on broader indices. A potential pause in the Fed’s rate-cutting cycle at the December meeting may have added pressure. Meanwhile, ongoing concerns about a possible AI bubble – particularly after strong performance by AI-linked stocks – likely contributed to market jitters. That said, pullbacks of 2–6% are not uncommon within the context of a longer-term bull market.

PORTFOLIO MANAGER'S UPDATE **NOVEMBER 2025**

Marketing material for professional investors, not for onward distribution



Natalie Falkman
Senior Portfolio Manager

Performance

Last month's performance¹

In November, the fund underperformed the MSCI World Index. Stock selection contributed positively to relative performance but was not sufficient to offset the significant negative impact from sector allocation. The fund is underweight in the three best-performing sectors during the month – healthcare, communication services (which includes Alphabet) and financials – making these the main detractors from a sector allocation perspective.

Industrials, despite being one of the weakest sectors overall in November and the fund's largest overweight, contributed positively to relative performance. This was thanks to strong stock selection, with companies such as SPIE, Clean Harbors and Wesco among the top positive contributors in the sector.

The three strongest individual contributors overall were JFrog, Keysight Technologies and Cavco – all of which delivered results above consensus and were rewarded by the market. The largest detractors versus the MSCI World were Dell, EssilorLuxottica, and Veeva.

Against the fund's internal benchmark, the fund delivered a slight outperformance in November. Again, stock selection was a positive driver, while sector allocation detracted. However, in this case, the strength in stock picking was enough to offset the negative sector allocation. Healthcare was the main sector detractor, while industrials contributed the most positively at the sector level.

The top individual contributors versus the internal benchmark were JFrog, Keysight, and Cavco. The main detractors were Nvidia, Dell and Relx. While all three reported solid quarterly results, concerns around AI-related risks – such as disruption, infrastructure overbuild, market share shifts or margin pressures – led to double-digit declines in their share prices (in local currency terms) during the month.

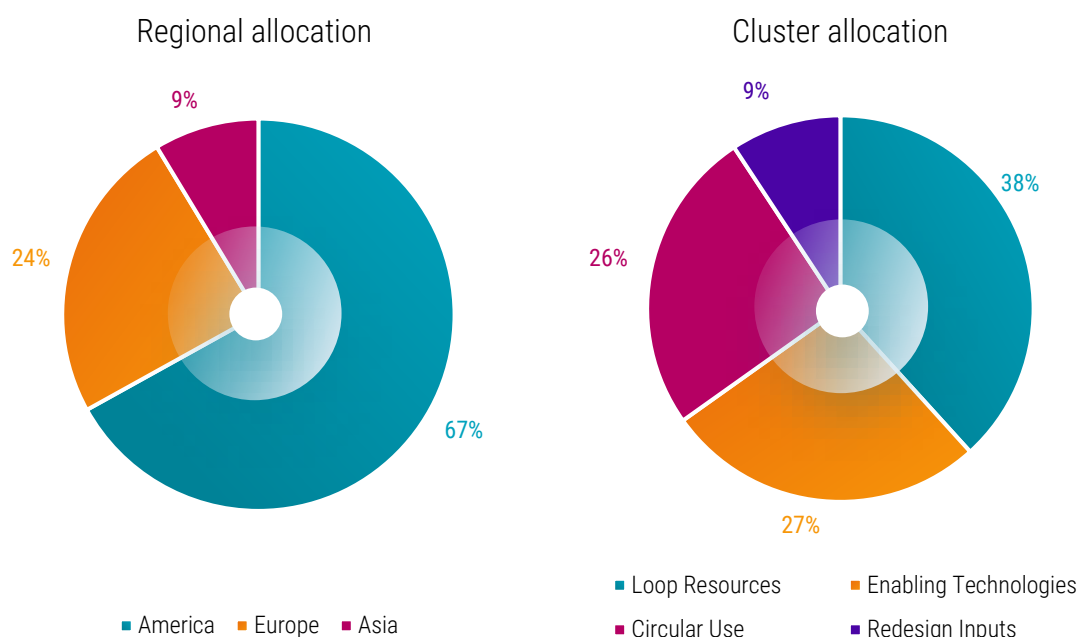
Table 1 – Periodic performance comparison – November 2025

	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 Circular Economy (gross of fee, EUR)	12.14%	-1.48%	6.32%	10.22%	8.04%	20.09%	14.68%	11.98%	13.14%
MSCI World Index TRN	7.18%	-0.27%	6.48%	11.97%	6.47%	18.57%	14.45%	13.58%	12.22%
Excess return	4.96%	-1.22%	-0.17%	-1.75%	1.57%	1.52%	0.23%	-1.60%	0.92%
Robeco Circular Economy (gross of fee, USD)	25.68%	-0.94%	5.41%	12.67%	18.72%	23.85%	19.35%	11.31%	14.04%
MSCI World Index TRN	20.12%	0.28%	5.58%	14.46%	16.99%	22.29%	19.11%	12.90%	13.11%
Excess return	5.56%	-1.22%	-0.17%	-1.79%	1.72%	1.56%	0.24%	-1.59%	0.93%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.11.2025. 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. *31.01.2020.

¹ Performance in text is always in base currency.

Portfolio review



Source: Robeco. Data as of 30.11.2025

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 fund maintains relatively even weights across high-conviction holdings. This approach provides exposure to attractive areas through a diversified group of companies, rather than a few large positions, while also helping to reduce stock-specific risk. At the same time, it preserves the fund's high active share and does not dilute the strong conviction behind its bottom-up stock selection. As a result, the composition of the top ten holdings tends to fluctuate from month to month.

Among the more notable changes in November were the full exits from Palantir and Japan's MonotaRo. New positions were initiated in TE Connectivity and Taiwan's Elite Material. TE Connectivity benefits from multiple structural growth drivers, including electric grid hardening (i.e. upgrades to improve resilience), industrial automation, electric and autonomous vehicles and data network investments. Elite Material manufactures copper-clad laminates (CCLs), a critical base material used in the production of printed circuit boards for high-performance chips and advanced networking infrastructure. Palantir was exited after another strong set of results. While the growth outlook remains solid, valuations stretched further into levels that we no longer found justifiable – even under optimistic assumptions.

Within the top ten holdings, Keysight and Cavco entered the list, replacing Dell and nVent. These changes were driven by relative stock price movements during the month rather than active portfolio trading.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Comfort Systems USA Inc	United States	Provides maintenance, repair, installation services for plumbing, heating and ventilation	5.12%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	3.78%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	3.39%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.07%
WESCO International Inc	United States	Distributor of MRO-parts and electrical products	3.05%
Celestica Inc	Canada	Outsourcing partner in the technology, communication and healthcare sectors	2.95%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	2.82%
EssilorLuxottica SA	France	Leading eyewear player	2.73%
Cavco Industries Inc	United States	Manufactured and modular homes	2.55%
Vertiv Holdings Co	United States	Power, cooling and infrastructure solutions for datacenters and communication networks	2.53%
Total			31.99%

Source: Robeco. Data as of 30.11.2025

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

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Outlook

The recent equity market correction was likely triggered by the Fed signaling a potential pause in its rate-cutting cycle. For investors, rate expectations have effectively acted as a risk-on/risk-off switch in recent months. The latest US labor market data, released after the government resumed operations, continued to reflect a rather soft backdrop, which could increase the likelihood of further rate cuts. Whether the Fed ultimately decides to cut or hold in December may well determine the fate of the so-called Santa Claus-rally this year.

Looking ahead, the AI trade is likely to remain one of the strongest underlying growth themes, regardless of the broader macro environment. Adoption is still in its early stages, and so far, the main beneficiaries have been companies supplying the “picks and shovels” of AI infrastructure. Increasingly, the data processing, structuring, observability, delivery and security layers are also gaining traction. While much of the software space remains priced for disruption risk, greater clarity around how AI is deployed in real use cases should lead to a more nuanced view and, ultimately, clearer differentiation between future winners and laggards within the software stack.

Why invest?

The fund invests in companies that seize opportunities created by the shift from traditional production and consumption patterns toward a circular economy. This means focusing on innovative solutions that redesign production inputs to make them reusable or recyclable, that manage circular logistics and waste management systems, or that promote sustainable and eco-friendly nutrition and lifestyles.

Sustainable investment objective (SFDR)

The fund has the following sustainable investment objective: to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Zero Hunger (SDG 2), Good health and well-being (SDG 3), 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).

The Fund intends to contribute to the following environmental objectives of the EU Taxonomy regulation:

- Substantial contribution to the transition to a circular economy
- Pollution prevention and control
- Sustainable use and protection of water and marine resources

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

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