ROBECO CIRCULAR ECONOMY

AI-linked holdings led Q4 performance

ROBECO
The Investment Engineers

- Fund outperformed MSCI World and its internal benchmark
- Strong in Q4 but naturally underweight sectors were a headwind
- AI disruption fears open attractive entry points in vertical software

Market review and developments

Q4 closed the year with positive returns, though volatility increased compared to the previous quarter. Many AI-linked stocks continued to perform well, but on a sector level, healthcare, materials, financials and communication services stood out as the strongest performers during the quarter.

Investor sentiment was largely driven by the ongoing debate around whether we are witnessing – or nearing – an AI bubble. While there is broad agreement that AI is a transformative technology, the continuation of the “AI trade” into 2026 will likely require clearer and more widely accepted signs of return on the massive AI-related investments.

The market found support from the Fed’s rate cut. However, a softening labor market continues to weigh on consumer confidence. In December, the Conference Board’s headline consumer confidence index fell for the fifth consecutive month, with the “present situation” sub-index reaching its lowest level since early 2021. Trump’s proposed cash handouts to households may offer a short-term lift, but as concerns about job stability grow in the AI era, consumer confidence risks remaining subdued – even if unemployment does not materially rise. For a consumption-driven economy like the US, persistently weak consumer sentiment could become a significant mid- to long-term headwind.

International markets – particularly Europe – ended the year on a stronger footing, continuing the positive trend seen at the start of 2025. An improving earnings backdrop, lower relative valuations and expansionary fiscal policies (notably in Germany) provided support. A potential peace agreement in Ukraine and the anticipated reconstruction effort could further boost sentiment and drive real capital investment in the region.

PORTFOLIO MANAGER'S UPDATE **DECEMBER 2025**

Marketing material for professional investors, not for onward distribution

Natalie Falkman
Senior Portfolio Manager

Performance

Last quarter's performance[1]

In Q4, the fund outperformed both the MSCI World Index and its internal benchmark. Strong stock selection more than offset the relatively large headwind from sector allocation. Sectors that performed well in Q4 – such as healthcare, financials and communication services – are areas the strategy is naturally underweight. While the fund's high active share and natural underweights can lead to periods of short-term swings, Q4 illustrated how strong stock selection can successfully compensate for those structural tilts.

The top contributors in Q4 were largely AI-linked holdings – though their approaches to the theme differ meaningfully. JFrog is benefiting from the acceleration in software development driven by AI, offering a platform that helps developers store, secure and access software code more efficiently. Keysight provides hardware and software for R&D in IoT and communications, two areas expected to benefit from AI's real-world industrial applications. SK Hynix, the top performer during the quarter, is a global memory producer that had a strong rally but remains attractively valued compared to US memory peers.

Among the weakest individual performers were several software names whose share prices remain under pressure due to widespread investor fears about AI-driven disruption in the software space. While we don't entirely dismiss those concerns – particularly for general-purpose software vendors serving large enterprises – we believe the risk is more muted for vertical software providers targeting small or micro businesses. These firms are more likely to benefit from AI through time-saving features, productivity and analytics tools. Many of these providers continue to report solid underlying results and growing customer interest in their AI-enhanced solutions.

That said, Relx, GoDaddy and Veeva – all software-related names – were among the quarter's weaker performers. Other notable detractors included Sprouts Farmers Market, where investors fear difficult year-over-year comparisons and subdued consumer confidence;, and Dell, where concerns centered on margin pressure and tight memory supply.

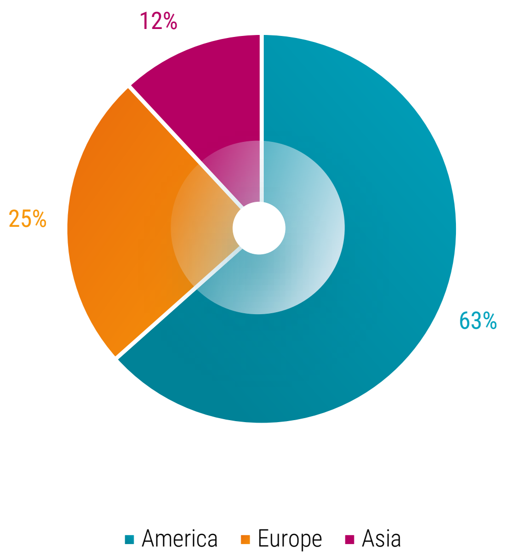
Table 1 – Periodic performance comparison – December 2025

	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 fees, EUR)	**10.46%**	**-1.50%**	**3.58%**	**7.80%**	**10.46%**	**15.45%**	**16.32%**	**10.76%**	**12.66%**
MSCI World Index TRN	6.77%	-0.38%	3.17%	10.56%	6.77%	16.26%	17.36%	13.07%	11.97%
Excess return	3.69%	-1.11%	0.41%	-2.75%	3.69%	-0.81%	-1.04%	-2.31%	0.69%
Robeco Circular Economy (gross of fees, USD)	**25.28%**	**-0.32%**	**3.53%**	**7.86%**	**25.28%**	**19.04%**	**20.09%**	**9.86%**	**13.77%**
MSCI World Index TRN	21.09%	0.81%	3.12%	10.61%	21.09%	19.88%	21.17%	12.15%	13.07%
Excess return	4.18%	-1.13%	0.41%	-2.76%	4.18%	-0.84%	-1.07%	-2.29%	0.70%

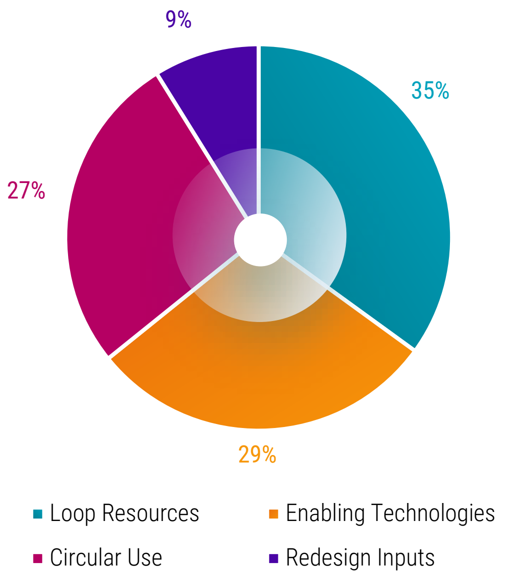
1 Performance in text is always in base currency.

Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 31.12.2025
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.

In Q4, we fully exited Schneider, Essity, Illinois Tool Works (ITW) and Palantir. We also significantly reduced our position in Comfort Systems USA, which had been the fund's top holding for most of 2025. Palantir was sold after another strong set of results. While the growth outlook remains solid, the valuation had stretched to levels we no longer found justifiable – even under optimistic assumptions. Comfort Systems USA – a company we view as having a very strong business model, excellent execution and a strong management team – saw its valuation expand to a point where we felt a reduction was appropriate, both from a risk and opportunity-set perspective. We exited Schneider and ITW to reallocate capital to what we believe are more attractive opportunities. Essity was sold as our original investment thesis – that returns would decouple from raw material price fluctuations following product innovation and the exit from Chinese bulk tissue producer Vinda – did not materialize.

New positions in Q4 included TE Connectivity, OSI Systems, JFrog, Veeva, Cisco, Germany's Siemens, Taiwan's Elite Material, Innodisk and Topco Scientific, and China's Feilihua Quartz Glass. A few highlights: TE Connectivity benefits from multiple structural growth drivers, including electric grid hardening, industrial automation, electric and autonomous vehicles and data network investment. Elite Material manufactures copper-clad laminates (CCLs), essential for high-performance chips and advanced networking infrastructure. Feilihua is a leading Chinese producer of quartz materials used in advanced semiconductor production and industrial applications requiring high durability, such as aerospace. JFrog is benefiting from the AI-driven acceleration in software development, offering a widely adopted platform that helps developers store, secure and access code more efficiently. Veeva provides CRM software tailored specifically for the pharmaceutical industry. Cisco is supported by several emerging tailwinds that could help it outperform currently muted investor expectations. For Siemens, we see potential for greater transparency in its sum-of-the-parts valuation as it proceeds with the separation of its Healthineers unit.

Within the top ten holdings, Applied Industrial Technologies and Relx entered the list, replacing Comfort Systems USA and Celestica. These two companies were actively reduced following strong performance and significant valuation expansion.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	3.95%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	3.59%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.27%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	2.88%
WESCO International Inc	United States	Distributor of MRO-parts and electrical products	2.77%
Galenica AG	Switzerland	Main retailer and wholesaler of pharmaceutical products in Switzerland	2.69%
Cavco Industries Inc	United States	Manufactured and modular homes	2.51%
Applied Industrial Technologies Inc	United States	Distributor of MRO-parts and automation solutions	2.41%
EssilorLuxottica SA	France	Leading eyewear player	2.39%
RELX PLC	United Kingdom	Information and analytics provider for professional and business customers	2.32%
Total			**28.79%**

Source: Robeco. Data as of 31.12.2025
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 (%)
SK HYNIX INC	Circular Use	1.5%	82.7%	0.9%
COMFORT SYSTEMS USA INC	Loop Resources	4.6%	13.2%	0.7%
CELESTICA INC	Circular Use	2.7%	20.0%	0.7%
TAIWAN SEMICONDUCTOR MANUFAC	Loop Resources	3.2%	15.7%	0.5%
JFROG LTD	Circular Use	1.5%	30.6%	0.4%
RELX PLC	Enabling Technologies	2.3%	-15.1%	-0.4%
SPROUTS FARMERS MARKET INC	Circular Use	1.1%	-26.7%	-0.3%
DELL TECHNOLOGIES -C	Enabling Technologies	2.6%	-10.9%	-0.3%
VEEVA SYSTEMS INC-CLASS A	Enabling Technologies	0.7%	-23.9%	-0.3%
GODADDY INC - CLASS A	Enabling Technologies	1.9%	-9.3%	-0.2%

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Outlook

We expect diversification to continue to pay off. We entered 2025 with tight concentrations in countries, sectors and stocks. During the year, geographic diversification in particular proved rewarding. For 2026, we believe this trend will persist. In addition, there is a good probability that more than just the AI theme will drive markets. We expect earnings growth to pick up in areas outside the AI trade, supported by fiscal expansion, policy support and continued reshoring efforts.

Even within the AI trade itself, we anticipate a broadening of perceived beneficiaries. At the start of 2025, investor focus was narrowly centered on infrastructure names – mainly Nvidia and GPU-linked companies. As the year progressed, companies in the ASIC space and data management also gained recognition. We believe this trend will continue, with an expanding universe of companies being seen as positively impacted by AI developments. Meanwhile, fears of AI disruption in certain segments – such as vertical software – may begin to subside.

We also expect earnings growth to broaden beyond technology and AI to a wider range of sectors. Since the circular economy touches nearly every part of the real economy, this broadening should align well with our strategy. The fund’s inherent flexibility and diversified exposure position it to benefit from structural, tactical, and cyclical opportunities. The advantages of our mid-cap tilt and broad sector reach – already visible in 2025 – should carry forward into 2026. In a market that remains relatively richly valued, we see earnings growth, rather than multiple expansion, as the main driver of returns.

On the macro side, it remains a balancing act. We expect growth-supportive policies (such as the OBBA bill), expansionary budgets (particularly in Germany), a benign interest rate environment and continued reshoring to support broader markets – especially in under-owned and underappreciated parts of the economy. However, after three consecutive years of strong equity market performance, it’s harder to envision a continued acceleration in momentum. With the number of interest rate cuts likely to be limited in the US – and potentially none in the Eurozone – we expect 2026 to be a positive year, though not to the same extent as 2023–2025.

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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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.
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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.