ROBECO CIRCULAR ECONOMY

In line with MSCI World but big swings beneath the surface

ROBECO
The Investment Engineers

- In-line headline return masks sharp underlying volatility
- Distinct winner and loser themes fuel wide performance dispersion
- If software pessimism has peaked, a contrarian stance could pay off

Market review and developments

The fund's January returns finished slightly up in absolute terms and largely in line with the broader MSCI World Index. However, the first month of 2026 was marked by wide performance swings and distinctly defined winner and loser themes. Investors could not get enough of semiconductor hardware exposure. Component shortages in the semiconductor space have re-emerged, reminiscent of the Covid era, with tight supply especially evident in memory and networking components. As quarterly results began to roll in, capital commitments from companies such as foundry giant Taiwan Semiconductor signaled that demand for AI workloads remains exceptional, giving the company confidence to accelerate capital investments even further. When supply will catch up with this demand remains unclear. In the meantime, hardware component makers and semiconductor equipment manufacturers continue to be viewed as the cleanest way to gain exposure to the parabolic demand growth for AI compute.

If semis were in high demand, the opposite was true for software. Software – across the board, from horizontal giants to vertical specialists and even data infrastructure players – faced broad selling pressure, as investors leaned into the narrative that AI agents could displace traditional software providers. Most companies in the software group have already seen significant de-rating over the past six months, and January brought a further acceleration in price pressure. Some of the software companies that have reported earnings so far have not shown any apparent signs of weakened demand. Still, in this season of typically cautious forward guidance, the combination of conservative outlooks and murky long-term business models in the AI era continues to deter investors.

Interestingly, on software company earnings calls, optimism is far from dead. Many management teams are enthusiastic about the potential of AI agents to deliver faster ROI and higher value to customers – ultimately reigniting growth. However, until there is greater clarity around clients' adoption timelines and margin impacts in an agentic world, the risk remains that software stocks could continue at best trading sideways, at worst facing further derating – even as cash flow and earnings multiples touch historical lows.

Overall, it's forward-looking guidance that has been the primary driver of share price performance this season, more so than whether companies beat or missed on their past-quarter results. Fourth-quarter EPS growth for S&P 500 companies—based on a blended measure of actuals (around 50% of the companies have already reported) and consensus estimates—is now tracking at 11% YoY, setting the index on course for a fifth consecutive quarter of double-digit earnings growth.

PORTFOLIO MANAGER'S UPDATE **JANUARY 2026**

Natalie Falkman
Senior Portfolio Manager

Performance

Last month's performance[1]

The fund finished January largely in line with the broader MSCI World Index. However, the month was defined by pronounced winner and loser themes. The biggest relative performance drag came from the software group—six of the top ten detractors were software names, none of which had reported earnings yet. The second major detractor category included companies expected to be negatively impacted by surging memory prices, such as Dell and Celestica. Despite Celestica delivering a strong Q4, its stock sold off double digits following what we see as a predictably conservative start-of-year guidance.

The fund's largest individual detractor in January was Cavco. The company missed Q4 expectations, but we believe the earnings shortfall was largely due to transient factors, including integration costs tied to a recent acquisition and manufacturing underutilization in a seasonally lower quarter. Cavco chose to maintain stable factory production despite seasonal demand weakness, anticipating a stronger spring selling season. This decision created margin pressure but reflects a confident outlook. Management highlighted early signs of improving conditions: lower mortgage rates, growing attention from the Trump administration on affordability, increased store traffic and quotation activity—all pointing toward stronger near- to mid-term demand. We did not make any changes to the fund's position in Cavco during the month.

On the positive side, SK Hynix stood out as a key contributor. Memory supply remains extremely tight, pushing up spot prices and—albeit with a lag—contract prices. Investors seem unshaken by announced capacity expansions, likely because AI-driven demand has pushed memory requirements to a structurally higher level. Taiwanese memory and storage provider Innodisk was another strong performance contributor. In our January 1-on-1 virtual meeting, the company described the current situation as a "memory frenzy," with customers racing to secure supply despite rising prices. Innodisk itself was surprised by the scale of the demand shock and does not expect meaningful relief in 2026. Other notable contributors included Taiwan Semiconductor, which rallied after strong results, and Japanese Organo, a wastewater and pure water treatment provider that benefited from raised capex guidance by one of its largest clients—TSMC.

Relative to the fund's internal benchmark, the fund underperformed in January. The primary drags were Cavco and the software holdings, as well as the lack of exposure to semiconductor equipment names. The top three contributors versus the benchmark were Organo, TSMC, and US-based Wesco, a distributor of MRO components.

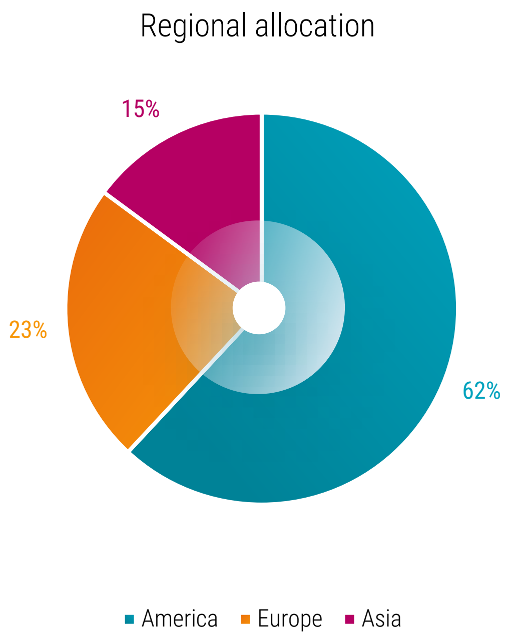
1 Performance in text is always in base currency.

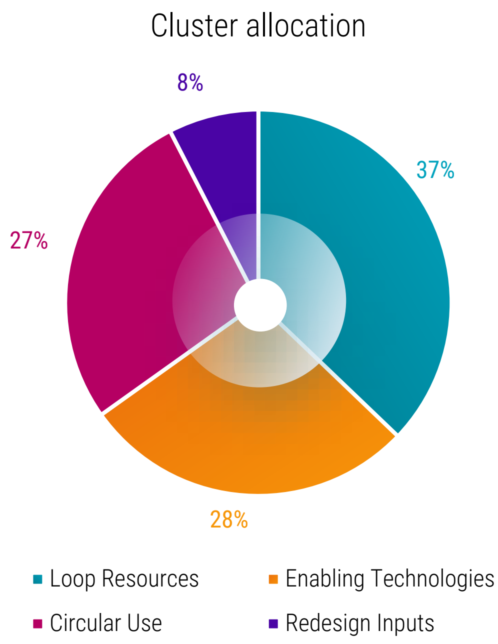
Table 1 – Periodic performance comparison – January 2026

	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)	**1.09%**	**1.09%**	**-1.90%**	**3.68%**	**7.59%**	**15.53%**	**14.70%**	**10.88%**	**12.67%**
MSCI World Index TRN	0.93%	0.93%	0.28%	7.42%	4.50%	15.13%	15.74%	13.34%	11.96%
Excess return	0.16%	0.16%	-2.18%	-3.74%	3.09%	0.40%	-1.05%	-2.46%	0.71%
Robeco Circular Economy (gross of fee, USD)	**2.40%**	**2.40%**	**1.11%**	**7.77%**	**23.12%**	**20.91%**	**18.23%**	**10.41%**	**14.01%**
MSCI World Index TRN	2.24%	2.24%	3.36%	11.65%	19.58%	20.49%	19.31%	12.87%	13.30%
Excess return	0.16%	0.16%	-2.25%	-3.88%	3.54%	0.42%	-1.08%	-2.45%	0.72%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.01.2026. 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.

Portfolio review





Source: Robeco. Data as of 31.01.2026
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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 January was the full exit from Silgan. While the share price recovered from its post–Q3 lows, the volatility in the company's sales – and the apparent surprise this posed to management—led us to reassess the company's visibility into its clients' forecasts. Without clearer demand signals, it becomes challenging for Silgan to plan its own production, utilization, and capacity. We also exited a smaller position in Novo Nordisk following a share price rebound, and as we questioned the new management's capital allocation strategy after it signaled interest in larger acquisitions. The fund initiated positions in Sinbon Electronics—a Taiwanese manufacturer of communication and power cables. The company had previously been hurt by the sharp drop in solar panel demand but appears to have passed the trough. We believe Sinbon is well positioned to grow again alongside new and existing customers for whom it provides a high degree of product customization. The fund also initiated a position in Fabrinet.

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%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.65%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	3.33%
WESCO International Inc	United States	Distributor of MRO-parts and electrical products	3.20%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	2.99%
Galenica AG	Switzerland	Main retailer and wholesaler of pharmaceutical products in Switzerland	2.68%
SK Hynix Inc	Korea	Global leader in DRAM memory semiconductors.	2.57%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	2.43%
Applied Industrial Technologies Inc	United States	Distributor of MRO-parts and automation solutions	2.39%
Ferguson Enterprises Inc	United States	The largest plumbing distributor and second-largest HVAC distributor in North America	2.36%
Total			**29.56%**

Source: Robeco. Data as of 31.01.2026
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Outlook

Looking ahead, the AI theme is likely to remain one of the strongest structural growth drivers, largely independent of the broader macro environment. Adoption is still in the early stages, and so far the main beneficiaries have been companies supplying the "picks and shovels" of AI infrastructure. Semiconductor shortages are re-emerging as a result of the unprecedented pace of AI infrastructure build-out and what appears to be an almost unsatisfiable demand for compute. At the same time, much of the software universe remains priced for disruption risk. For now, investors seem unwilling to underwrite future software business models amid uncertainty around long-term moats in an agentic AI world.

Listening to software companies themselves, the tone is notably more optimistic. Many are launching AI agents that early adopters report are already improving ROI, even if—at this stage—the impact is not yet large enough to materially move financial results. Adoption remains in the early innings, as even the most agile enterprise customers are still testing and experimenting. We are more constructive than the market on the outlook for vertical software companies with deep domain expertise, strong customer trust, and well-embedded ecosystems. Combined with AI agents, these characteristics can act as powerful ROI accelerators for their clients — providing clients with tangible value, first through trial and ultimately through paid adoption. In our view, AI agents have the potential to become meaningful productivity tools across enterprises, helping address skill shortages and enabling more efficient execution of tasks and workflows.

As we move through the Q4 reporting season, corporate earnings across most regions continue to trend at healthy levels. Expansionary fiscal budgets in Germany, ongoing reshoring efforts and supportive policy dynamics in the US point to another year of solid profit growth—not only in technology but also in more traditional and cyclical sectors. Many of these areas are increasingly benefiting from AI as well, both through infrastructure investment and early adoption at the operational level.

Volatility is likely to persist as markets continue to reassess who the true long-term winners and losers will be in the evolving AI landscape. While this uncertainty is unlikely to fade quickly, the strategy's breadth, flexibility, and ability to pivot across sectors and use cases should allow us to capture opportunities as they emerge—even as investors navigate the inevitable swings that accompany a major technological transition.

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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