ROBECO CIRCULAR ECONOMY

Strong outperformance driven by earnings strength and Asia

ROBECO
The Investment Engineers

- Strong stock selection outside the Mag7 once again drove performance
- Asian holdings among the main performance drivers
- Strong quarterly results from core holdings contributed meaningfully

Market review and developments

The fund delivered strong performance in February as several core holdings reported solid quarterly earnings, reinforcing our core thesis for these stocks. February earnings season showed that overall, Q4-2025 was another strong quarter for earnings growth, with the S&P 500 delivering yet another quarter of double-digit growth. Encouraging signs of a broadening in earnings growth were visible against a slowly improving economic backdrop. Even though companies are cautious about setting overly bold guidance for 2026, the tone on many conference calls was optimistic. The two apparent areas that defied this optimism were consumer-related sectors and residential construction. Despite positive real wage growth (we have never had a recession when real wage growth is positive) and still-low unemployment, consumers appear uncertain about the future and remain cautious in both spending and larger investment decisions.

The AI-disruption theme may have reached its peak in February, at least for now. Stock price performance in companies perceived to be at risk of AI disruption has been brutal. However, during Anthropic's AI Agents enterprise event in the last week of February, the focus was largely on integration and partnership with software companies rather than on disruption or outright competition. In the coming quarters, it will be important for software companies to demonstrate that they can be as dynamic and innovative in deploying agentic AI as the AI-native firms themselves. Their key advantage — beyond adapting to a much faster pace of innovation — lies in their proprietary content and deeply embedded ecosystems, which are often unique to vertical software providers. As the CTO of a large US law firm put it in a recent meeting, referring to established content providers adopting agentic workflow automation: "Grounding AI in trusted content is a powerful advantage."

On the last day of the month, escalating tensions around Iran once again reminded markets how quickly energy prices can move. While the fund has no direct exposure, parts of the strategy naturally hedge against inflationary pressure that could arise from higher oil prices. Companies focused on resource efficiency tend to become more relevant when input costs rise. When energy and raw materials become more expensive, efficiency is no longer optional — it becomes a business imperative. That dynamic supports the core logic of the strategy.

Performance

Last month's performance[1]

In February, the fund outperformed the MSCI World Index strongly. Stock selection outside the Mag7 was the key driver of outperformance. The asset allocation component also contributed positively, as the industrial sector — the fund's main overweight — performed well during the month.

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

PORTFOLIO MANAGER'S UPDATE **FEBRUARY 2026**

Natalie Falkman
Senior Portfolio Manager

For several holdings, Q4 earnings triggered strong share price reactions. The three standouts were Keysight, Vertiv and Dell — all part of the fund's top ten — and each saw its share price rise more than 20% on the day of its respective earnings report.

Another area of strength was the fund's Asian holdings. By the end of February, Asia Pacific was the fund's largest regional overweight (with Europe the second largest). While the region's absolute exposure remains significantly below North America (which is an underweight relative to MSCI World), Asia's strong performance was an important contributor to February's outperformance. Taiwanese Elite Material and Taiwan Semiconductor, Japanese Meiko Electronics, Murata Manufacturing and Union Tool, and South Korean SK Hynix were among the key contributors from the region. Among individual top-ten contributors versus MSCI World, five were US stocks, four were Asian and one was European.

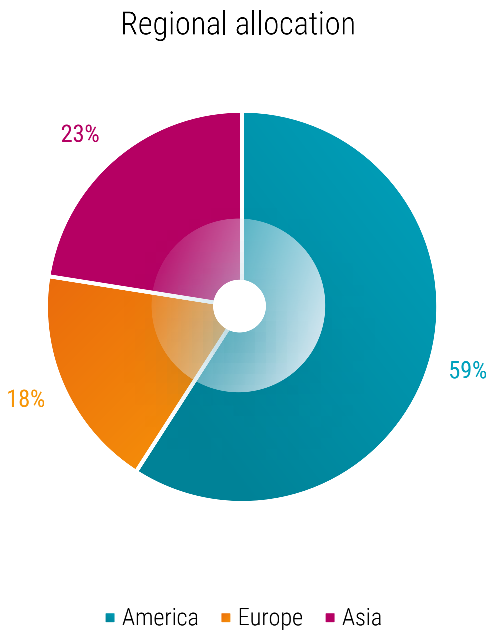
The fund also outperformed the internal benchmark. Here as well, stock selection was the primary contributor. Asset allocation was slightly negative, mainly due to the absence of utilities exposure and the fund's cash position in a month with strong market returns. The top five contributors versus the internal benchmark were Keysight, Vertiv, Dell, SPIE and Elite Material. The five main detractors were Nvidia, EssilorLuxottica, Synopsys, GoDaddy and Snowflake.

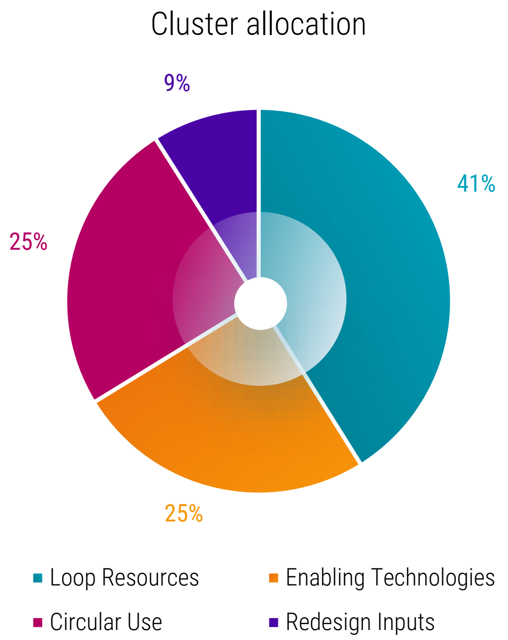
Table 1 – Periodic performance comparison – February 2026

	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)	**8.87%**	**7.70%**	**7.24%**	**14.01%**	**18.16%**	**16.78%**	**16.94%**	**11.73%**	**13.87%**
MSCI World Index TRN	2.44%	1.50%	2.05%	8.66%	6.87%	13.39%	16.34%	13.09%	12.06%
Excess return	6.43%	6.21%	5.19%	5.35%	11.29%	3.39%	0.60%	-1.36%	1.81%
Robeco Circular Economy (gross of fee, USD)	**9.45%**	**6.89%**	**9.10%**	**15.01%**	**34.15%**	**21.98%**	**21.20%**	**11.11%**	**15.06%**
MSCI World Index TRN	2.99%	0.73%	3.82%	9.61%	21.33%	18.45%	20.58%	12.46%	13.24%
Excess return	6.47%	6.16%	5.28%	5.40%	12.82%	3.54%	0.63%	-1.35%	1.82%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 28.02.2026. 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 28.02.2026.
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.

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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.

February was a relatively active month in terms of trading. Among the more notable changes in February were fully exited Ashtead, Veeva, Autodesk and Compass Group. We also reduced the more expensive technology and industrial holdings in the fund. The fund initiated positions in a number of stocks where we believe that the market underestimate earnings potential and see a positive earnings trajectory and hopefully also revision trends. Some notable ones are Japanese Meiko Electronics, Union Tool, Kurita Water, Murata Manufacturing and Minebea Mutsumi, American Commercial Metals, Emcor and Nextpower.

Within the top ten holdings, Vertiv and Comfort Systems USA entered the list, replacing Applied Industrial Technologies and Ferguson. These changes were driven by relative stock price movements during the month rather than active portfolio trading.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.84%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	3.49%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	3.44%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	3.40%
SK Hynix Inc	Korea	Global leader in DRAM memory semiconductors.	2.78%
Galenica AG	Switzerland	Main retailer and wholesaler of pharmaceutical products in Switzerland	2.60%
Comfort Systems USA Inc	United States	Provides maintenance, repair, installation services for plumbing, heating and ventilation	2.48%
Vertiv Holdings Co	United States	Power, cooling and infrastructure solutions for datacenters and communication networks	2.45%
WESCO International Inc	United States	Distributor of MRO-parts and electrical products	2.45%
Applied Industrial Technologies Inc	United States	Distributor of MRO-parts and automation solutions	2.41%
Total			**29.34%**

Source: Robeco. Data as of 28.02.2026
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Outlook
In February, the industrial sector received a boost from positive ISM and PMI data. On earnings calls, many industrial companies struck an optimistic tone and reported improving order trends. Qualitatively, customer discussions also appeared constructive, supported by reshoring trends, policy support, lean inventories and a more settled tariff situation — at least compared to the "Liberation Day" chaos. The renewed Iran conflict at the end of the month could, of course, unsettle oil markets, reignite inflation concerns and once again cloud companies' forward visibility.

AI continues to dominate headlines — with ongoing disruption fears, promises of efficiency gains from agentic AI, and continued large-scale capital commitments to build out AI infrastructure, resulting in component bottlenecks. One interesting takeaway from recent earnings calls is that AI-driven efficiencies are increasingly cited as a driver of operating leverage. As AI penetration accelerates, demand for AI-enabled analytics, workflow automation and other AI-driven processes is described as growing exponentially. The next stage of AI — physical AI — could take off sooner rather than later, given the significant capital currently being deployed. AI with a physical presence, such as humanoids, could evolve into a substantial market, potentially comparable in scale to the automotive industry.

Market volatility persists. That should perhaps not be surprising, given that we are in the midst of a major technological transition. However, such periods also create new opportunities. Technology has always been at the core of improving resource efficiency — a structural tailwind that we believe can support the theme for many years to come.

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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