

Sharp risk repricing in March dents Q1 outperformance

- Fund outperformed the MSCI World in Q1, despite significant March headwinds
- Asia tech and strong Q4 earnings were the key drivers
- Iran conflict remains the primary risk, but no clear demand destruction yet

Market review and developments

Q1 was a weak quarter for asset returns, ending with a sharp momentum unwind in March. January and February started on a strong note with positive industrial data, expectations of a more benign interest rate environment, and continued strong support from the AI build-out supported risk assets. On January 28, the S&P 500 reached a record high, while the European STOXX 600 followed on February 27.

However, the sharp escalation of the Middle East conflict led to a significant surge in oil prices and prompted investors to rotate out of year-to-date winners, pushing fundamentals to the sidelines. Brent experienced its largest quarterly increase (+94%) since 1990, during the start of the Gulf War. In addition to geopolitical concerns and the risk of spillover into the real economy – which had only just begun to show signs of improvement – further negative news flow in Q1 came from renewed US tariff threats toward Europe (part of Greenland-discussion) and the continued software disruption narrative. The latter remained top of mind for many investors, as LLM providers continued to release new AI tools and outline plans for expanding agent-based solutions across a wide range of workflows, increasingly challenging existing software business models. As the conflict unfolded, the sectors most affected in March were technology and semiconductors – the strongest performers earlier in the quarter – which became the weakest during the sell-off. Asian technology stocks, which had shown strong year-to-date outperformance, also corrected sharply.

Outside of the conflict, news flows continued to be dominated by AI. Q4 earnings in February underscored seemingly insatiable demand for AI compute. Our investor trip to Taiwan, including meetings with companies across the supply chains of US hyperscalers, further confirmed that AI demand shows no signs of slowing. Every technological advancement – whether in power efficiency, signal transmission, or packaging – translates almost immediately into demand for additional compute. While investors are increasingly focused on when this exceptional growth may peak, companies remain focused on addressing shortages and bottlenecks, suggesting further upside potential. As AI agents emerge as the next tangible phase of development, understanding the returns on these investments and the productivity gains they deliver will be critical.

Heading into the Iran conflict, the broader economy was on a clear improvement path. Although companies remained cautious in their 2026 guidance during Q4 earnings calls in February, the overall tone was optimistic, with the S&P 500 delivering another quarter of double-digit earnings growth. So far, the conflict appears to have caused limited demand destruction, both in Europe and the US. That said, sustained or rising oil prices are likely to act as a drag on growth going forward.

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution



Natalie Falkman
Senior Portfolio Manager

Performance

Last quarter's performance¹

In Q1, the fund outperformed both the MSCI World Index and its internal benchmark. Heading into the final month of the quarter, the outperformance was substantial. However, the sharp risk repricing in March led to significant performance headwinds. The underperformance was triggered by the Iran conflict. The surge in Brent prices, together with rising yields and inflation expectations, prompted investors to take profits in year-to-date winners. Industrials and technology – the fund's two main sector overweights – were among the weakest sectors in March, with technology by far the weakest sector in Q1.

The top individual performance contributors in Q1 versus the MSCI World – Keysight, Vertiv and Comfort Systems – all reported strong, above-expectation quarterly earnings and were rewarded with significant share price reactions. A number of Asian technology companies also featured among the top contributors. Beyond strong AI demand, technology companies in Taiwan and Japan are regaining market share previously lost to Chinese competitors, as Western customers diversify away from China. In addition, shortages and bottlenecks in semiconductor supply chains are creating opportunities for fast followers. Half of the top ten contributors in Q1 were Asian technology companies: Elite Material, Innodisk, Taiwan Semiconductor, Meiko and SK Hynix.

The main performance detractors in Q1 were software and data management companies, including GoDaddy, Snowflake, ServiceTitan and RELX. As LLM models continue to develop and scale, the software landscape is being reshaped. We expect this process to continue, with model providers likely to play an increasingly important role in agent-based software offerings. We have therefore further reduced our exposure to the software sector

The fund also outperformed the internal benchmark. The main contributors were the companies mentioned above that delivered strong results and positive outlooks during the earnings season. In addition, the relative underweight to software and IT consulting was a positive contributor. The main detractors were software companies and businesses with higher sensitivity to interest rates and economic activity.

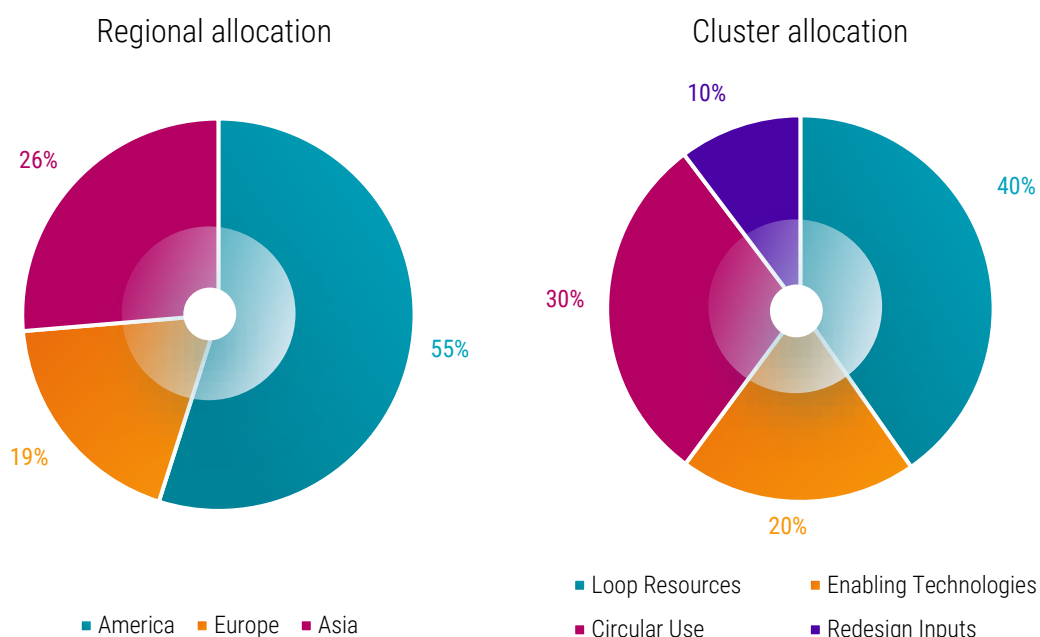
Table 1 – Periodic performance comparison – March 2026

	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)	0.64%	-7.56%	0.64%	4.24%	17.28%	10.41%	13.61%	8.53%	12.23%
MSCI World Index TRN	-1.71%	-4.05%	-1.71%	1.40%	11.47%	9.22%	14.51%	10.71%	11.14%
Excess return	2.35%	-3.51%	2.35%	2.84%	5.81%	1.18%	-0.89%	-2.18%	1.09%
Robeco Circular Economy (gross of fee, USD)	-1.27%	-9.80%	-1.27%	2.22%	25.10%	14.04%	15.86%	8.10%	12.94%
MSCI World Index TRN	-3.57%	-6.37%	-3.57%	-0.57%	18.90%	12.81%	16.77%	10.27%	11.85%
Excess return	2.30%	-3.43%	2.30%	2.78%	6.20%	1.22%	-0.91%	-2.17%	1.09%

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

Portfolio review



Source: Robeco. Data as of 31.03.2026

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.

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 Q1, we fully exited a number of software companies where we believe there is a risk that growth and returns could be challenged by new competition from AI-native players. We currently see a risk of intensifying competition as LLM models continue to develop and scale, challenging incumbents and reshaping the software landscape. The companies we exited include Veeva, Autodesk, JFrog, GoDaddy and ServiceTitan.

In Q1, we also fully exited Schneider, Essity, Illinois Tool Works (ITW), Dell, Halma, Celestica and Palantir. Schneider and ITW were exited 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. Dell, Halma, Celestica and Palantir were exited as their share prices performed strongly and reached, in our view, fair or even generous valuations.

In Q1, we continued to increase the fund’s exposure to Asia. Examples include the Japanese companies Meiko and Union Tool, and the Taiwanese companies Fit Hon Teng and Acter Group. Meiko is a printed circuit board (PCB) manufacturer that is gaining market share as large consumer electronics companies and American hyperscalers shift production away from China. In addition, Meiko’s exposure to LEO satellites represents a structural growth tailwind. Acter Group provides design, engineering and construction services for clean rooms and currently has multi-year order visibility. Union Tool is regarded as a quality leader in manufacturing drill bits for PCBs – a niche market that is expanding as chips become more sophisticated and require harder materials. Fit Hon Teng is a fast follower whose power, signal and cooling components and systems are gaining share in AI servers.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.98%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	3.21%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	3.15%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	3.07%
Galenica AG	Switzerland	Main retailer and wholesaler of pharmaceutical products in Switzerland	3.04%
Cencora Inc	United States	Provides distribution and value-added services for healthcare companies	3.04%
Elite Material Co Ltd	Taiwan	Manufactures copper-clad laminate (CCL) for advanced printed circuit boards	2.47%
Applied Industrial Technologies Inc	United States	Distributor of MRO-parts and automation solutions	2.43%
Comfort Systems USA Inc	United States	Provides maintenance, repair, installation services for plumbing, heating and ventilation	2.29%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	2.28%
Total			28.97%

Source: Robeco. Data as of 31.03.2026

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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
KEYSIGHT TECHNOLOGIES IN	Enabling Technologies	3.08%	41.65%	1.17%
VERTIV HOLDINGS CO-A	Loop Resources	1.87%	57.69%	1.13%
COMFORT SYSTEMS USA INC	Loop Resources	2.36%	50.69%	0.98%
ELITE MATERIAL CO LTD	Circular Use	1.79%	58.34%	0.77%
WESCO INTERNATIONAL INC	Enabling Technologies	2.51%	14.23%	0.48%
SNOWFLAKE INC	Circular Use	1.90%	-29.92%	-0.70%
GODADDY INC - CLASS A	Enabling Technologies	1.48%	-32.52%	-0.68%
SERVICETITAN INC-A	Circular Use	0.98%	-41.67%	-0.57%
RELX PLC	Enabling Technologies	1.64%	-18.07%	-0.47%
SPIE SA	Loop Resources	3.36%	-13.03%	-0.44%

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Outlook

Writing an outlook section in the current environment – with this level of volatility and a wide range of potential outcomes, both around the Iran conflict and its impact on the real economy – is a tricky task. It is not only geopolitics that adds to the uncertainty. Being in the middle of a technological paradigm shift, with AI re-architecting business landscapes, business models and moats, reinforces the need to stay humble and ready to navigate a very dynamic environment.

It is unlikely that long-term success comes from trying to predict the next geopolitical event or technological turn. Instead, a higher degree of diversification, slightly lower position sizes, being ready to “kill your darlings,” and the ability to adapt are characteristics we believe successful investors need today.

From our recent investor trip to Taiwan, where we met a broad range of Asian technology companies, a few takeaways stand out – especially if the Iran conflict does not become too prolonged.

First, despite ongoing concerns about peak demand, the hunger for compute shows no signs of slowing. As AI becomes more useful and more widely adopted, demand is pushing semiconductor supply chains to their limits. The most frequently mentioned themes in our meetings were shortages, bottlenecks, and customer demand for more capacity. As shortages put upward pressure on costs, improvements in compute and power efficiency become critical to keep lowering token prices and support further AI adoption.

Second, Western hyperscalers and consumer electronics companies continue to reduce their dependence on Chinese suppliers, allowing semiconductor companies in other parts of Asia to regain lost market share.

Third, Western tech firms are increasingly moving towards multi-sourcing. Combined with existing bottlenecks, this is opening the door for fast followers to enter attractive supply chains, expand their addressable markets and drive strong earnings growth.

The Iran conflict remains a binary event. A near-term de-escalation could allow the global economy to return to the improving path seen at the beginning of the year. On the other hand, a prolonged or worsening conflict would likely have a significant negative impact on both growth and geopolitical stability. Our base case remains a relatively quick resolution, which, if realized, could allow the current bull market to continue.

Why invest?

Our fund targets companies that stand to benefit from the long-term structural changes needed to protect and restore nature. The fund invests in companies that provide products and services focused on loss reduction solutions and nature restoration technologies. The focus is on companies that will benefit from shifts in consumer behavior, regulatory adjustments and rating changes, all of which should yield significant long-term alpha.

Sustainable investment objective (SFDR)

The fund's sustainable investments aim to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce Biodiversity threats or restore natural habitats. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Clean Water and Sanitation (SDG 6), Sustainable Cities and Communities (SDG 11), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on Land (SDG 15).

A part of the investments made by the Fund contribute to the following environmental objectives of the Taxonomy regulation:

- Protection and restoration of biodiversity and ecosystems
- Sustainable use and protection of water and marine resources
- Pollution prevention and control

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 47-14^o, 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

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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.