ROBECO CIRCULAR ECONOMY

Strong outperformance driven by Asia and solid earnings

- Five of the top ten performance contributors were Asian holdings
- Strong stock selection outside the Mag7 drove outperformance
- AI as an enabler of productivity and efficiency is a structural tailwind

Market review and developments

The fund delivered strong performance in April, supported by Asian holdings and solid quarterly earnings from several core holdings. The story of April was a re-narrowing of the market back into AI enablers. After a weaker March, when the geopolitical crisis in the Middle East and renewed inflation worries pushed markets into risk-off mode, AI returned as the central theme in early April — much as it had in January and February. What stood out this time was that the rally was clearly anchored in earnings, not just improving sentiment. Forward EPS estimates for AI-linked companies have moved up, and record-high backlogs provide unprecedented visibility. This is not a pure multiple-expansion story; it is price following positive earnings growth and revisions.

Q1 earnings season was another headline of the month. With over 70% of the S&P 500 reported, EPS growth is tracking above 20% year-over-year. Encouragingly, consensus estimates for the remaining quarters of 2026 have continued to drift higher, which historically points to a more durable earnings cycle. A recurring theme on conference calls was that growth would have been stronger still were it not for ongoing component shortages and stretched lead times. Price increases continue to contribute to growth, but volume is now taking center stage — supporting the authenticity of demand strength. There are also early signs of price fatigue, which could become a headwind for some companies. In this environment, showcasing customer value and improving internal efficiencies are central to margin preservation and expansion.

Another noteworthy development is that industrial demand — especially short-cycle — is clearly improving. WESCO's CEO described the current environment as "the beginning of an industrial super cycle," driven by AI infrastructure, power generation and reshoring. The signal here is meaningful: demand is volume-driven, which is structurally different — and usually more durable — than the price-led growth that characterized much of 2022–2023.

For a Circular Economy strategy, AI is genuinely a tailwind. AI enables productivity gains, resource and cost efficiencies, and the infusion of intelligence and proactiveness into many processes — all of which sit at the core of the circular thesis. The companies enabling these productivity and efficiency gains form an important part of the portfolio.

PORTFOLIO MANAGER'S UPDATE **APRIL 2026**

Marketing material for professional investors, not for onward distribution

Natalie Falkman
Senior Portfolio Manager

Performance

Last month's performance[1]

In April, the fund outperformed the MSCI World Index strongly, with stock selection outside the Mag7 the key driver. A noteworthy aspect of the outperformance was that five of the top ten performance contributors were Asian holdings: Elite Material, SK Hynix, TSMC, ASE Technology, and Union Tool. Even more striking, around half of the outperformance in April came from Taiwanese holdings. Several factors supported their strong performance, both in April and year-to-date: rising investor confidence that the peak in AI demand is still some way off, the world-leading positions many Taiwanese companies hold in their respective AI-enabler niches, and strong earnings and order numbers in the current quarter.

It is also worth noting that all of the top ten performance contributors are technology or industrial companies. After a risk-off March, April was characterized by a sharp rebound in investor sentiment generally — and for AI-enablers in particular. The Q1 earnings season, with overall EPS growth above 20% (around 70% of the S&P 500 had reported by the end of April), and a broad-based improvement in industrial demand — potentially ending two to three years of industrial weakness — both helped support the risk-on mood.

The fund also outperformed its internal benchmark, again driven primarily by stock selection. Asset allocation was slightly negative. The top five contributors versus the internal benchmark were Elite Material, ASE Technology, Infineon, Keysight and SK Hynix.

Table 1 – Periodic performance comparison – April 2026

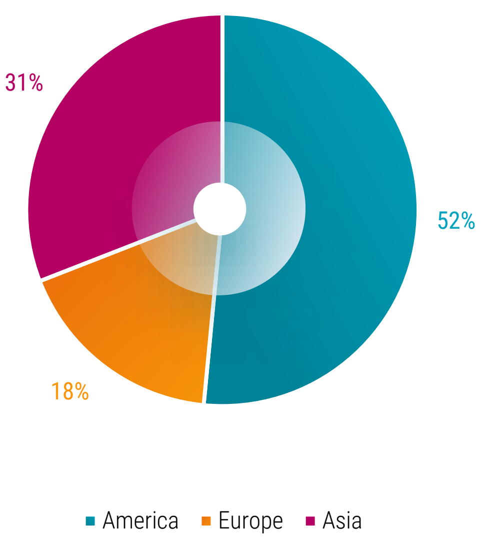
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Circular Economy (gross of fee, EUR)	**16.96%**	**16.22%**	**15.70%**	**13.50%**	**34.64%**	**20.47%**	**20.14%**	**11.26%**	**14.78%**
MSCI World Index TRN	5.80%	7.64%	4.83%	5.11%	25.16%	14.91%	17.30%	11.87%	12.30%
Excess return	11.16%	8.57%	10.87%	8.38%	9.48%	5.57%	2.84%	-0.61%	2.48%
Robeco Circular Economy (gross of fee, USD)	**16.81%**	**18.31%**	**14.08%**	**15.34%**	**38.93%**	**26.18%**	**22.59%**	**10.69%**	**15.83%**
MSCI World Index TRN	5.68%	9.59%	3.36%	6.83%	29.16%	20.36%	19.70%	11.29%	13.33%
Excess return	11.13%	8.72%	10.71%	8.51%	9.78%	5.83%	2.89%	-0.60%	2.50%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.04.2026. 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

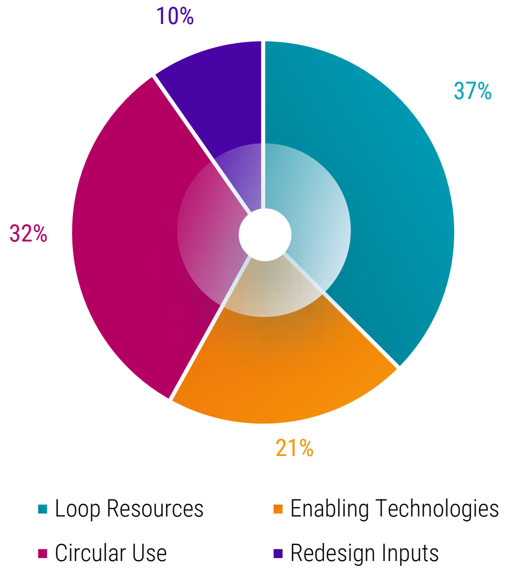
1 In this text, performance is always in base currency.

Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.04.2026.
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 its high-conviction holdings. This approach provides exposure to attractive areas through a diversified group of companies, rather than through a few large positions, and helps 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.

April was a relatively active month in terms of trading, as we took advantage of market and stock volatility. Among the more notable changes, we added Celestica as the share price showed weakness following good quarterly earnings — likely some profit-taking after the run-up ahead of the results. We believe this weakness was temporary, while the company's growth and margin expansion prospects continue to be attractive. We exited Fabrinet, where the share price had a strong run and valuations became stretched. We also exited Metso, which has likewise had a good price development over the past few quarters. We believe the new management can both improve operations and benefit from growing demand for mining equipment, but the low-hanging fruits in terms of margin improvement has likely already been realized, and the share price has reached fair levels. We also exited Ingersoll Rand, where we did not see evidence of growth improvements. In contrast, growth looks excellent for Victory Giant, one of the leading high-end PCB producers, with Nvidia among its key customers. We added Victory Giant to the portfolio in April.

Within the top ten holdings, Emcor entered the list, replacing Galenica. The change was driven by a small active increase in Emcor as well as strong share price performance in April. Within the top three, Nvidia ceded its number-two spot to Elite Material, whose share price was up by more than 70% in April. Elite Material is a Taiwanese firm and a global leader in CCL — copper-clad laminates used in the production of printed circuit boards.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	4.06%
Elite Material Co Ltd	Taiwan	Manufactures copper-clad laminate (CCL) for advanced printed circuit boards	3.64%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	3.07%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	3.00%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	2.80%
SK Hynix Inc	Korea	Global leader in DRAM memory semiconductors.	2.62%
Comfort Systems USA Inc	United States	Provides maintenance, repair, installation services for plumbing, heating and ventilation	2.55%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	2.53%
Cencora Inc	United States	Provides distribution and value-added services for healthcare companies	2.48%
EMCOR Group Inc	United States	Provides electrical and mechanical construction and facility services.	2.44%
Total			**29.20%**

Source: Robeco. Data as of 30.04.2026
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Outlook

The return of risk-on sentiment and strong Q1 earnings propelled markets higher in April, especially for the now-familiar AI-enabling theme. For now, the AI infrastructure build-out shows no signs of slowing — but investors are naturally asking how durable this investment cycle really is. Should it be compared to the telecom build-out of the 1990s, or the cloud build-out of the 2010s? Both had relatively short, well-defined infrastructure phases. A more interesting analogy may be the electrification of the early 20th century, where the build-out lasted decades because electricity kept finding new applications. Every time the cycle looked mature — factories electrified, then homes, then appliances, then industrial motors — a new application category emerged that required more grid capacity. AI appears to share this property: inference demand scales with adoption, and adoption is still in very early innings. Each new application layer — enterprise AI, consumer AI, industrial AI, physical AI — requires its own compute infrastructure. If this framing is right, the total addressable market keeps expanding faster than supply can address it, structurally extending the early-cycle dynamics in each new sub-category even as earlier ones mature. This is a theory, of course, and only time will tell — but it is worth keeping in mind as we think about the duration of the current cycle.

On positioning, exposures have crept higher since the worst of the geopolitical worries in March. April was characterized by short squeezes — most visibly in software names — and momentum chasing in AI enablers. That said, current positioning does not yet reflect the strength of Q1 earnings growth (above 20% as the season closes) or the industrial cycle that appears to be re-accelerating. Encouragingly, buybacks are tracking in line with last year, with the rolling 3-month total at around USD 500bn – historically a supportive factor for equity markets.

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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