ROBECO CIRCULAR ECONOMY

Strong fund performance in narrow markets

- Fund performs strongly in narrow markets
- Asian technology firms convert strong IP into earnings growth
- Snowflake re-enters the AI winners camp as long-term thesis starts to play out

Market review and developments

The fund delivered strong performance in May, supported by positive earnings revisions in industrials and technology, as well as the de-escalation of tensions with Iran. Bottlenecks in the semiconductor industry remained one of the dominant themes during the month. Within that theme, memory was probably the most discussed area, also triggering the familiar debate about whether this cycle could be different for memory producers. Whatever the answer, Korean memory producer SK Hynix was one of the fund’s main performance contributors during the month.

Bottlenecks and capacity constraints across many parts of the semiconductor supply chain continue to drive earnings upgrades, as investors and analysts raise expectations for both pricing and volumes. Agentic AI, which seems to be only at the beginning of its journey, is already demonstrating its value through areas such as code generation, where AI agents can deliver substantial speed and cost advantages to companies of all sizes. Another force behind the seemingly parabolic demand for compute is the growing adoption of physical AI — or perhaps more accurately, “all-the-autonomous-things”. This trend continues to push demand for compute well above current supply.

Another area worth highlighting is the increasingly positive commentary around industrial demand. The improvement has been largely driven by continued strength in data centers. Nevertheless, demand is also strengthening in other areas. The recovery currently appears more pronounced in North America, while Europe is once again following its historical pattern of lagging the US growth cycle. Despite geopolitical uncertainty, elevated inflation concerns and higher energy prices, industrial demand improvements do not appear to be derailing. In the context of today’s narrow bull market, this is particularly encouraging, as it allows for a slow but steady broadening of participation beyond a relatively small group of stocks.

May also saw a number of notable “software squeezes”. For now, these could be categorized into two groups. The first consists of data infrastructure and observability companies, which were initially grouped together with broader application software and viewed as potential AI losers. Increasingly, the opposite appears to be happening, with AI helping to accelerate their earnings growth. A fund holding, Snowflake, saw its share price surge >30% after quarterly results provided evidence that this may indeed be the case. The second group includes software companies whose strong performance may have been driven more by investor positioning than by any meaningful improvement in the fundamental challenges facing their business models.

PORTFOLIO MANAGER'S UPDATE **MAY 2026**

Natalie Falkman
Senior Portfolio Manager

Performance

Last month's performance[1]

In May, the fund outperformed the MSCI World Index strongly, with both stock selection and sector allocation firmly in the green. Asian holdings dominated the list of top performance contributors. The strong IP and technological know-how of many specialized Asian companies are currently being rewarded as investors gain a better understanding of the critical roles they play in the AI supply chain. Seven of the top ten contributors (and ten of the top fifteen) were Asian holdings.

The top three contributors, however, offered a nice geographical spread: SK Hynix from Korea, Snowflake from North America and Infineon from Europe. From a sector perspective, the strongest contributions came from the fund's two largest overweights — technology and industrials. The materials sector also made a noticeable positive contribution during the month. It is also worth noting that Asia Pacific was the largest geographical contributor to relative performance, with Europe taking second place.

On the other side of the spectrum, healthcare was the main relative performance detractor. One specific holding was responsible for most of this. Cencora reported results that fell short of investors' expectations, particularly on growth. We are maintaining the position for now. The company has built a unique asset in medicine sourcing and distribution and plays an important role in improving productivity for healthcare providers. However, growth has been less stable than historically, and we are closely monitoring both the company and developments in the underlying markets.

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

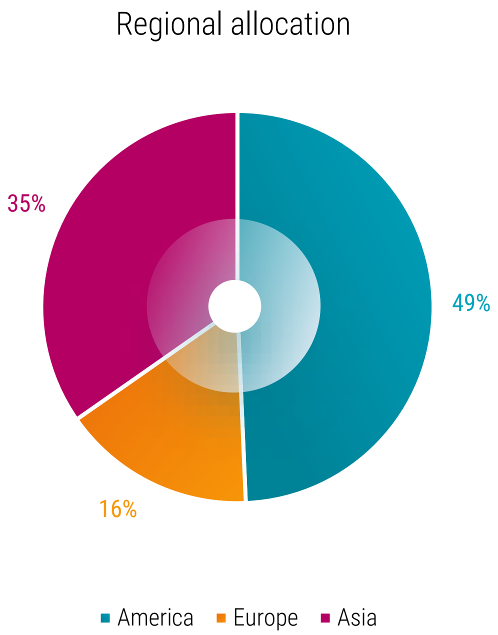
Table 1 – Periodic performance comparison – May 2026

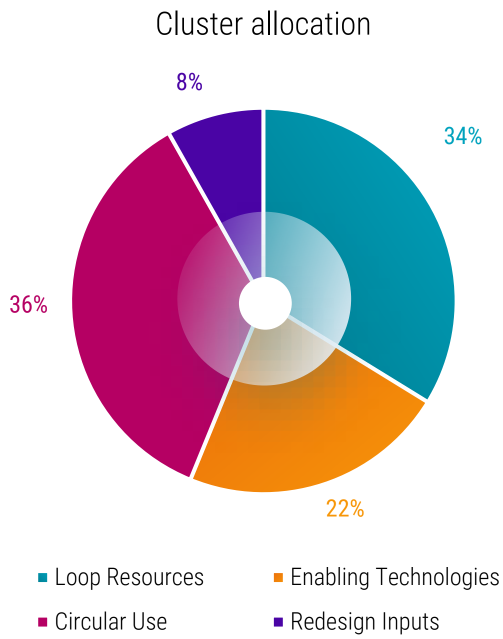
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Circular Economy (gross of fee, EUR)	**30.49%**	**11.51%**	**19.86%**	**28.54%**	**41.67%**	**24.97%**	**24.04%**	**13.58%**	**16.57%**
MSCI World Index TRN	11.20%	5.10%	8.55%	10.77%	24.02%	16.13%	18.27%	13.01%	13.02%
Excess return	19.30%	6.41%	11.31%	17.77%	17.64%	8.84%	5.77%	0.57%	3.56%
Robeco Circular Economy (gross of fee, USD)	**29.66%**	**10.93%**	**18.46%**	**29.25%**	**45.62%**	**29.57%**	**27.84%**	**12.53%**	**17.53%**
MSCI World Index TRN	10.49%	4.55%	7.28%	11.38%	27.49%	20.41%	21.89%	11.96%	13.94%
Excess return	19.17%	6.38%	11.18%	17.87%	18.14%	9.16%	5.95%	0.56%	3.59%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.05.2026. 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





Source: Robeco. Data as of 31.05.2026.
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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.

In May, we initiated a new position in Novanta and continued to add to our existing positions in Wesco and Victory Giant. We exited two smaller holdings that, in our view, had largely reached their potential: Topco and Midea. Novanta designs and sells mission-critical subsystems for automation and medical technology applications. The company is highly innovation- and R&D-driven and often occupies leadership positions in attractive niche markets. We like the combination of organic and acquisitive growth, recurring revenues and strong cash generation that the business delivers. We also believe the market may not yet fully appreciate the potential for an acceleration in growth, particularly within automation. We initiated a position in Victory Giant in April and continued to add to it in May. Chinese Victory Giant is one of the globally leading high-end PCB manufacturers, with Nvidia among its key customers.

Within the top ten holdings, Acter and ASE Technology entered the list, replacing Comfort Systems and Cencora. The reduction in Comfort Systems was an active portfolio decision, as the share price had performed exceptionally well and valuations became less compelling. Cencora moved out of the top ten following a share price decline after earnings disappointed investors.

Acter is a Taiwanese company and a good example of how our stock selection process works. Although it is a small-cap company that receives relatively limited broker coverage, it is one of the market leaders in the design and construction of clean rooms. In our view, the stock offered both attractive valuations and strong intellectual property in a field that is seeing rapidly growing demand. As clean rooms become another bottleneck in the AI supply chain, Acter continues to benefit from strong sales growth and order momentum. ASE Technology is one of the global leaders in advanced packaging and testing services for semiconductor manufacturers, making it a direct beneficiary of the increasing complexity of modern chips.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
SK Hynix Inc	Korea	Global leader in DRAM memory semiconductors.	3.96%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.83%
Elite Material Co Ltd	Taiwan	Manufactures copper-clad laminate (CCL) for advanced printed circuit boards	3.51%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	2.74%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	2.69%
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	2.55%
Snowflake Inc	United States	Provides data warehouse, optimisation and AI tools.	2.50%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	2.49%
Acter Group Corp Ltd	Taiwan	Acter is an engineering services firm specializing in cleanroom construction.	2.48%
ASE Technology Holding Co Ltd	Taiwan	ASE Tech provides outsourced testing and packaging services to chipmakers.	2.44%
Total			**29.19%**

Source: Robeco. Data as of 31.05.2026
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Outlook

As investors' fears of spill-over effects from the Iran conflict continued to subside, markets extended their sharp recovery from the March lows. A very strong earnings season also helped. Technology companies once again delivered accelerating earnings growth, but importantly, industrial companies also started to show clearer signs of improvement.

So where do we go from here? Further tangible relief on the geopolitical front is probably less likely to trigger another sharp upward move in markets. What it could do, however, is further reduce inflation fears, increase confidence in the improving industrial cycle and potentially drive a rotation towards the more economically sensitive parts of the market. The narrowness of the current bull market could also lead to a choppier period ahead, especially as we enter a seasonally weaker period for markets.

For businesses and stocks that are more leveraged to the economic cycle, we are seeing and hearing increasingly clear signs of improvement. This part of the market still carries relatively low expectations and light investor positioning. So far this year, the AI-linked earnings bonanza has attracted most of the attention, leaving many other areas behind. However, if energy prices normalize and inflation concerns continue to ease – investor's attention could also start shifting.

On top of this, the anticipated wave of mega-IPOs continues to fuel concerns about crowding out in the broader equity market. Academic literature and evidence from previous issuance waves suggest that periods of elevated IPO activity have often coincided with strong equity market returns, both before and during the issuance wave, as robust demand for equities more than offset the increase in supply. Nevertheless, these concerns are not disappearing and could in themselves contribute to greater market volatility in the months ahead.

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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