ROBECO CIRCULAR ECONOMY

A difficult July, still ahead year to date

- July's losers were H1's winners - and vice versa
- Tech valuations reset lower, positioning now cleaner
- Barbell strategy and rigorous stock selection are the way forward

Market review and developments

Despite July's breakneck volatility, the market's behavior has not been entirely irrational. The current level of volatility can be understood in the context of AI introducing a generational paradigm shift, and with it, a generational level of uncertainty. The questions of how fast, how broad and how deep AI could become entrenched in both consumers' lives and enterprises' processes remain unanswered. There are, of course, plenty of signals, but for now no one can offer credible answers. And before AI can reach its full potential, investment is required. The front-end-loaded nature of that investment introduces a further layer of volatility.

What many can agree on is that AI penetration (agentic AI and physical AI) is in the very early innings of adoption. Long-term investors want companies to behave for the long term, and part of that is investing for the long term rather than maximizing earnings and cash flows over the next few quarters. Many companies are doing precisely that: investing in opportunities that are not only generational but absolutely core to their future competitiveness. These companies are, in many cases, acting as they should, but investors also know that, at some point, there will be an overbuild. The current high level of demand uncertainty means the scale of future demand, and its timing, is far from clear. This introduces even further volatility and nervousness as the breakneck July market swings demonstrated.

July proved two additional things. First, earnings growth is broadening beyond the direct beneficiaries of AI. In the ongoing Q2 results season, earnings are being revised upwards outside of tech as well. This broadening supports investors extending their exposure beyond the technology sector, as earnings growth and positive earnings revisions can increasingly be found there. Second, we believe a more balanced barbell strategy could serve investors well going forward, and would have done so in July. In essence, a barbell strategy pairs two opposing sets of exposure at either end of the spectrum; here, higher-growth AI-levered technology at one end and cheaper, more defensive names outside of tech at the other. What makes the barbell increasingly interesting is the shifting profile of each end. The AI tail has, in many cases, already produced outsized returns, and going forward could face a more measured and more scrutinized investment pattern. The other tail, meanwhile, has finally troughed on earnings and could see an attractive earnings-revision pattern from here with positioning supportive as well.

PORTFOLIO MANAGER'S UPDATE **JULY 2026**

Marketing material for professional investors, not for onward distribution

Natalie Falkman
Senior Portfolio Manager

Crucially, a barbell is not a blunt sector call but above all a stock-selection exercise, picking individual names at each tail. Selection matters just as much at either end. Not every low-positioning, out-of-favor name is attractive or fundamentally sound; application software is a case in point, an area that looked strong in July yet one we steer clear of, as we see it as fundamentally challenged. The same scrutiny applies at the AI end, where the bar for returns on investment is rising and a more discerning eye on which winners can sustain their earnings trajectory is both healthy and overdue. It is this selection within each tail, rather than exposure to the tails alone, that we believe will drive returns from here.

For the circular economy strategy, implementation of the barbell began a couple of months ago. The speed with which tech positioning unwound in July nonetheless resulted in negative performance for the month. That said, the earlier decision to balance technology with exposure outside of it, where earnings have now troughed and could be bought at or near trough multiples, supported overall performance.

Performance

Last month's performance[1]

After a strong first half of the year, July was a difficult month in both absolute and relative terms. The fund declined meaningfully while the MSCI World Index was broadly flat, giving back a portion of the relative lead built up over the preceding months. It is worth framing this at the outset: even after this setback, the fund remains ahead of the index year to date. July's move was sharp, fast and highly concentrated; an outsized bout of volatility.

Barbell positioning has been the defining theme of the fund's recent activity. Towards the end of the first half, the read was that both valuations and positioning in parts of technology had become stretched, and that the market was extrapolating a strongly positive view on the longevity of the current earnings-growth cycle. That judgement led the fund to move towards a more barbelled structure. Importantly, the barbell is above all about stock selection, ie. picking individual names at the two tails rather than making broad sector calls. On one side sit the AI beneficiaries currently enjoying outsized growth, but where positioning is crowded and euphoria runs high. Here the fund was selling or strongly trimming the areas and stocks whose valuations left no room for anything other than continued fast and strong AI deployment. The AI names retained were those still offering room for positive earnings revisions and where valuations were deemed reasonable. On the other side, the fund has been adding where positioning is light and investor bearishness is clear, but where earnings are troughing on troughing multiples. In moving this way, the fund knowingly accepted a greater degree of volatility (the price of greater alpha in the current environment) though the speed and brutality of July's drop was still exceptional. When the sell-off came, the fund chose not to become a forced seller into indiscriminate weakness, electing instead to ride out the storm. The fundamentals of the holdings remained strong, valuations had become materially more attractive, and positioning in the H1-winners has become considerably cleaner.

Encouragingly, the fund repositioning already begun towards the end of H1, worked in the fund's favor. Several of the month's strongest contributors, names such as Tetra Tech and Thermo Fisher Scientific, were precisely the holdings added on the defensive side of the barbell, while stocks being exited or strongly trimmed, such as AMD, Coherent and Comfort Systems, were among those that had run hot and derated sharply in July. In that sense, the early steps of the barbell cushioned the month's outcome.

That said, the drawdown was deep. The largest detractors were concentrated in the fund's technology and industrials overweights; holdings such as SK Hynix, MKS Instruments, Infineon and ASE Technology — the very same positions that have driven the fund's outperformance year to date. The sources of pain this month were,

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

almost without exception, the sources of gain over the year as a whole. In July, stock selection was the larger of the two effects on relative returns, with sector allocation a smaller drag.

The picture against the internal benchmark was similar. The fund underperformed here too, and again the shortfall was almost entirely a matter of stock selection, with asset allocation broadly neutral. The same Asian technology and industrials names, SK Hynix, MKS Instruments, Infineon and ASE Technology among them, were the principal detractors, while the defensive additions, notably Tetra Tech and Thermo Fisher Scientific, were the leading contributors. The fund's limited exposure to software, held only through Synopsys and Snowflake, was also a headwind, as that group of companies performed strongly in July.

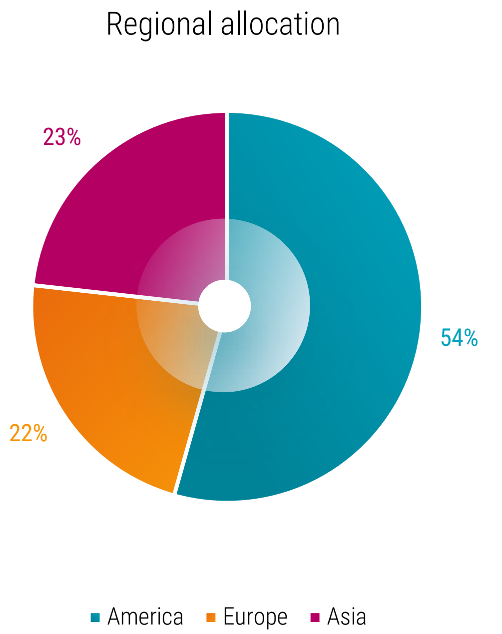
Looking ahead, stock selection within both tails will be critical. Not every low-positioning, out-of-favor stock is attractive or fundamentally sound: the fund continues to steer clear of application software, an area seen as fundamentally challenged. The same discipline applies to the AI winners, where greater scrutiny on returns on investment is both healthy and overdue. The fund continues to progress the barbell rebalancing in an orderly way. July is best viewed as a volatility event within an intact and deliberately evolving strategy, not a signal to change course, and the fund remains confident in its positioning as the second half progresses.

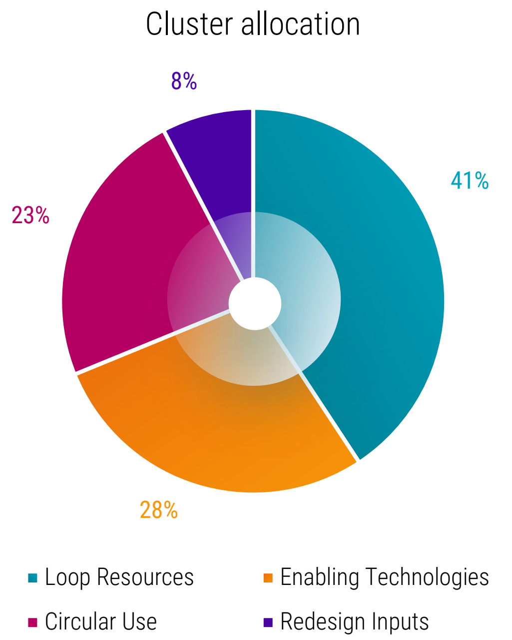
Table 1 – Periodic performance comparison – July 2026

	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)	**22.41%**	**-9.48%**	**4.60%**	**21.09%**	**25.55%**	**18.93%**	**18.78%**	**11.01%**	**14.98%**
MSCI ACWI TRN*	12.59%	-0.09%	6.41%	11.55%	19.82%	14.49%	16.49%	11.87%	12.88%
Excess return	9.82%	-9.39%	-1.81%	9.54%	5.73%	4.44%	2.30%	-0.87%	2.10%
Robeco Circular Economy (gross of fee, USD)	**19.92%**	**-8.90%**	**2.59%**	**17.11%**	**26.21%**	**22.64%**	**20.48%**	**10.34%**	**15.65%**
MSCI ACWI TRN*	10.29%	0.55%	4.37%	7.88%	20.45%	18.06%	18.15%	11.20%	13.53%
Excess return	9.62%	-9.45%	-1.78%	9.23%	5.76%	4.58%	2.33%	-0.86%	2.12%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.07.2026. 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
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review





Source: Robeco. Data as of 31.07.2026.
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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 July, the fund exited AMD and significantly reduced its position in Elite Materials. Both companies have strong moats in their respective areas but were trading at relatively high valuations. The fund also initiated new positions in Agilent and Epiroc. Overall, exposure to the technology sector was reduced further and healthcare was increased. These changes were aligned with the barbell strategy set out in the sections above.

Within the top ten holdings, Tetra Tech, Galenica, Republic Services and Nvidia entered the list, replacing Acter, Infineon, MKS and Elite Materials.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.79%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.49%
SK Hynix Inc	Korea	Global leader in DRAM memory semiconductors.	3.42%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	3.22%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	3.05%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	2.91%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	2.90%
Sandvik AB	Sweden	Manufactures equipment and tools for metalworking and mining.	2.86%
Republic Services Inc	United States	Solid and hazardous waste management in the US	2.85%
Galenica AG	Switzerland	Main retailer and wholesaler of pharmaceutical products in Switzerland	2.76%
Total			**31.23%**

Source: Robeco. Data as of 31.07.2026
The data stated above may differ from data on the monthly factsheets due to different sources. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Outlook

July's drop in the global momentum factor, largely made up of the beneficiaries of the AI infrastructure buildout, was among the sharpest on record. Looking ahead, while it is impossible to call an end to the deleveraging and de-risking in advance, there are some encouraging signs that the market is in the latter part of it.

Strong Q2 earnings across the hyperscalers could also help provide a near-term floor for the technology supply chain, an area hit relatively harder by the investor repositioning and profit-taking in July. Hyperscalers saw their Q2 operating cash flows rise 30–40% year-on-year, margins are in a good place, and there is continued confidence in the importance of AI to companies' future earnings and competitiveness. We believe hyperscalers' operating cash flow growth is the single factor to watch in relation to their continued willingness to spend on AI infrastructure.

Outside of technology, Q2 was marked by EPS breadth at cycle highs, with upward EPS momentum persisting across most sectors. Large parts of the overall economy, not just the AI beneficiaries, are experiencing positive or accelerating demand. One of the central questions for the second half of 2026 is if and when the Fed could hike rates. An end to the geopolitical conflict in the Middle East would be a very welcome event and would, among other things, hopefully ease pressure on headline inflation through softer energy prices.

As we noted in the previous section, the barbell strategy remains appropriate for current markets — but its value lies less in the two ends themselves than in which names are chosen to sit at each. A wider set of sectors now showing earnings momentum gives us more to work with beyond technology, yet breadth is not a license to own everything cheap: some out-of-favor corners deserve to stay that way. Application software is one such corner. It ran well in July, but the strategy stays out, unconvinced by its longer-term fundamentals. At the technology end, discipline cuts the other way. Valuations warrant closer attention, and the returns being generated on vast AI budgets deserve tougher questions. Whether a company can keep its earnings compounding, at either end of the barbell, is what will ultimately separate the holdings worth owning from the rest.

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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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.