ROBECO CIRCULAR ECONOMY

Solid earnings, but balance remains key

ROBECO
The Investment Engineers

- Weak seasonality and volatility call for balance
- Mag7 underweight was an August headwind
- Iran conflict and September FOMC limit near-term upside

Market review and developments

After the large tech de-grossing in July, August started with an attempt to re-risk. That attempt largely failed, and the de-risking impulse resumed in the second half of the month. There is no shortage of possible reasons, if one looks for them. Despite accelerating AI demand (and growth that would likely have been even stronger had supply allowed for it(, investors do not appear overly enthusiastic. This could partly reflect the increasing role of debt financing in the continued AI build-out. Debt financing brings greater sensitivity to macro factors, such as yields and inflation, than funding expansion through companies' own operating cash flow. As a result, the AI-enabler cohort increasingly seems to be treated as a cyclical trade and an expression of expected economic growth. July's de-grossing drove the initial sell-off, but its speed and sharpness made many investors unwilling to step in at those prices. Investor de-grossing has therefore likely continued through a somewhat calmer August.

August also marked the return of the software trade. Some software companies can now show genuine growth re-acceleration, and their stock prices are being rewarded. Others benefited more broadly from the whole software cohort bouncing off likely oversold levels. Most software companies, however, spoke with great enthusiasm on their July–August earnings calls about AI agents and other AI products. Many of these products are currently being trialed by customers or are just becoming generally available. If we aggregate our takeaways from the calls and meetings over the summer, we do see AI users starting to extract real value from their AI deployments. Some even put concrete numbers on ongoing and future savings and efficiency gains. In general, AI users also seem to appreciate platform offerings, benefiting the larger software platform companies. This could reflect a faster path to ROI, which remains central to AI investment decisions.

Going forward, several factors could dampen the mood in the short term: energy prices, inflation and yields, a historically weak September, the pre-midterm period in the US, and the anti-data center narrative gaining pace in the US. However, in the glass-half-full camp, we see good and even accelerating earnings in the non-AI cohort. The industrial recovery is uneven but seems to be at an early stage, while market liquidity, even with mildly rising yields, is not particularly restrictive. In this environment, balanced exposure becomes increasingly important: balancing AI with non-AI, companies with strong earnings growth with those with troughing earnings. That balance is at the core of our current barbell thinking.

AI represents a very substantial shift for most business models and sectors, and that inevitably brings uncertainty. We believe the best approach is to stay flexible and open-minded, and to be ready to grasp opportunities as they emerge. The strategy's high degree of flexibility and high active share have historically allowed it to adjust to different market conditions and to benefit from different structural and tactical tailwinds. We believe these characteristics are particularly valuable in the current uncertain environment.

PORTFOLIO MANAGER'S UPDATE **AUGUST 2026**

Natalie Falkman
Senior Portfolio Manager

Performance

Last month's performance[1]

In August, the fund delivered a positive absolute return, but a number of strong headwinds resulted in a weaker month in relative terms versus broader global indices. Over time, the strategy has been able to compensate for its natural underweights, but over shorter periods these can be either a tailwind or a headwind. This August, they were clearly a headwind. Our natural underweights in Large- and Mega Caps, metals & mining, pharma and energy detracted from relative performance versus the broader MSCI World index.

The very strong performance of the software cohort, which traded with an almost perfect negative correlation to the AI enablers, was another headwind. During the month, we added Okta to our software exposure. The company reported genuinely accelerating demand in its latest quarterly results and the shares were strongly rewarded, rising 28% on the day of the report.

Many of the key detractors in August were technology or industrial companies, where share price weakness appeared to reflect the broader risk-off move rather than a deterioration in underlying demand. The three largest detractors were MKS Inc., Infineon and SPIE. The top three contributors were Victory Giant, which rebounded from its July lows, Tetra Tech and Okta.

The fund also underperformed its internal benchmark in August. Following the sharp technology drawdown in July, US technology stocks rebounded more strongly than their Asian peers, creating a relative headwind for the fund. Our underweight exposure to software was another negative contributor. The three largest detractors were again MKS Inc., Infineon and SPIE, while Victory Giant, Tetra Tech and Agilent were the largest contributors.

Seeking more balanced exposure – through our barbell positioning – continues to be an important part of how we position the fund. On one side are AI beneficiaries currently enjoying outsized growth. Here, we retain companies where we continue to see room for positive earnings revisions and where valuations remain reasonable. On the other side, we have been adding to areas where investor positioning is light and where earnings are finally troughing, while valuations remain attractive.

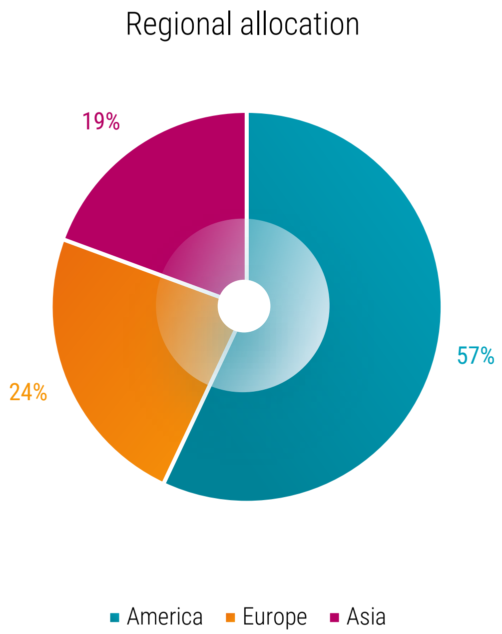
Table 1 – Periodic performance comparison – August 2026

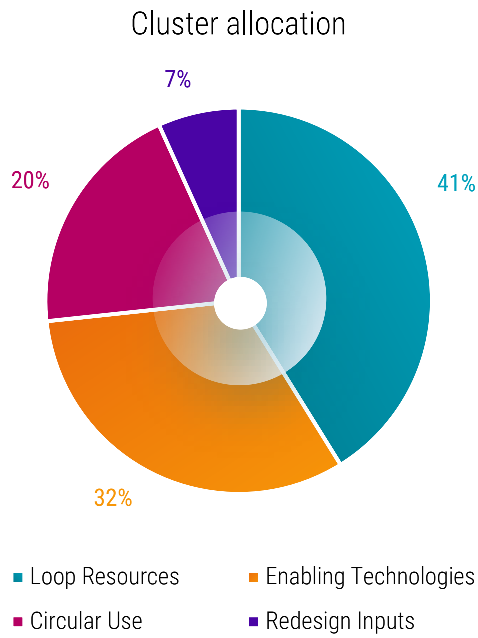
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Circular Economy (gross of fee, EUR)	**23.17%**	**0.62%**	**-5.61%**	**13.13%**	**28.99%**	**19.94%**	**19.97%**	**10.31%**	**14.89%**
MSCI ACWI TRN*	14.49%	1.69%	2.96%	11.76%	21.45%	15.26%	17.47%	11.60%	12.99%
Excess return	8.68%	-1.07%	-8.58%	1.37%	7.54%	4.67%	2.50%	-1.28%	1.89%
Robeco Circular Economy (gross of fee, USD)	**21.82%**	**1.59%**	**-6.04%**	**11.30%**	**28.01%**	**22.86%**	**22.71%**	**9.96%**	**15.71%**
MSCI ACWI TRN*	13.24%	2.67%	2.49%	9.96%	20.52%	18.08%	20.16%	11.24%	13.80%
Excess return	8.58%	-1.08%	-8.54%	1.35%	7.48%	4.79%	2.56%	-1.28%	1.91%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.08.2026. 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.

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

Portfolio review





Source: Robeco. Data as of 31.08.2026.
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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 August, the fund fully exited Taiwanese Elite Materials and Chinese Eoptolink. Both companies belong to the fast-growing AI-enablers cohort and, in our view, were approaching fair valuations after strong year-to-date share price performance.

The fund also initiated new positions in Okta, Samsara and Novonesis. Okta's digital identity and AI security platform showed strong, and in some areas accelerating, demand in the latest quarter. We believe its platform offering puts Okta in an advantageous position versus some smaller competitors, as AI security requires an increasing level of coordination and readiness. Samsara has been expanding from vehicle telematics and video-based safety into connected operations and maintenance, opening up a significantly larger addressable market. Novonesis has been on a transformation journey of its own, moving away from more volatile ethanol exposure towards an efficiency-driven enzyme offering capable, in our view, of delivering more consistent mid- to high-single-digit sales growth.

Within the top ten holdings, Infineon re-entered the list in August, replacing SK Hynix.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.66%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	3.43%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.14%
Republic Services Inc	United States	Solid and hazardous waste management in the US	3.13%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	3.11%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	3.01%
Sandvik AB	Sweden	Manufactures equipment and tools for metalworking and mining.	3.00%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	2.96%
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	2.64%
Galenica AG	Switzerland	Main retailer and wholesaler of pharmaceutical products in Switzerland	2.61%
Total			**30.70%**

Source: Robeco. Data as of 31.08.2026
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Outlook

The discrepancy between technology companies' enthusiasm about underlying demand and investors' cautiousness is a striking feature of today's market. Both investors and companies largely agree that this cycle will probably not be different from previous ones. Where they seem to disagree is on its longevity.

Concerns that today's heavy spenders on AI infrastructure will eventually pause their spending are, of course, not without merit. As these companies increasingly tap the debt market, the sensitivity of the current capex wave to macro factors rises. What seems to keep hyperscalers going (we use them as a proxy for the heavy spenders) is the still significant positive spread between their current ROIC and cost of capital. Their CEOs are adamant that they are already earning good returns on these investments today. And that is before considering the view that AI adoption will become essential to future competitiveness.

What we find even more interesting, however, is that regular non-AI companies are starting to talk about the returns they are getting from their AI investments. We have heard companies point to improved pricing strategies, lower transportation costs through smarter routing, better asset utilization and lower personnel costs. These are tangible benefits that can support continued AI adoption.

Underlying demand is therefore likely to remain very strong. What investors seem more cautious about, perhaps reflecting some painful muscle memory from previous cycles, is what happens when supply eventually catches up with demand. At that point, competition could start eroding the exceptionally strong margins & returns currently enjoyed by the beneficiaries of AI bottlenecks.

Having balanced exposure (to AI and non-AI), to companies with very strong earnings growth and to companies whose earnings are gradually improving after finally bottoming out is, in our view, particularly important in an environment as uncertain as today's. The strategy's high active share and flexibility allow us to maintain that balance and adjust as opportunities evolve. We believe this ability to adapt is particularly valuable in the current market.

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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