ROBECO CIRCULAR ECONOMY

Defensive rotation weights on performance, but staying balanced

ROBECO
The Investment Engineers

- Risk-balanced positioning weighted amid October's defensive rotation
- Staying balanced, while retaining flexibility to act in either direction
- Significant risks already priced in ahead of midterms

Market review and developments

Layers of uncertainty, which the Q3 earnings season did little to dispel, drove a clear shift towards risk-off sentiment in October. Investors had hoped for more "treats" than "tricks" from quarterly results, but were instead left with more questions than answers. Concerns over peak AI demand, the upcoming US midterm elections, potential further escalation in the Middle East and the Fed's continued tightening bias all contributed to heightened volatility. Higher oil prices added further pressure, weighing on sentiment and triggering another sharp rotation away from the AI trade.

Despite the market turbulence, earnings growth remains resilient, although increasingly struggling to match elevated expectations. Across earnings calls, a recurring theme has been the broad-based upward pressure on costs and the growing effort required to defend margins. Higher transportation, raw material and component costs, alongside rising depreciation and operating costs from capacity expansions, are challenging profitability even for companies enjoying healthy organic growth.

Another concern surrounding the AI investment cycle is the still limited evidence of tangible returns beyond early successes in areas such as software coding. Both anecdotal evidence and corporate surveys suggest that many companies struggle to quantify the benefits of their growing AI investments. Combined with continued margin pressure, this raises questions about the pace of broader AI adoption. The transformative potential of AI remains unquestionable, but identifying the right use cases, assessing their economic value and implementing solutions across businesses is proving more time-consuming than initially anticipated.

Near-term volatility is likely to remain elevated. The key question is whether high oil prices, elevated yields and political uncertainty will derail the AI investment cycle or the broader industrial recovery. This environment calls for selectivity and valuation discipline to preserve a margin of safety. At the same time, considerably lighter investor positioning, a still-resilient economy, particularly in the US, and continued earnings growth, albeit moderating among AI enablers, could create attractive opportunities. Greater clarity following the US midterms and on the outlook for the Middle East could provide a more constructive backdrop for selectively reviewing investment opportunities.

PORTFOLIO MANAGER'S UPDATE **OCTOBER 2026**

Marketing material for professional investors, not for onward distribution



Natalie Falkman
Senior Portfolio Manager

Performance

Last month's performance[1]

In October, the fund underperformed the MSCI All Country World Index (MSCI ACWI), driven by two main factors: underweights in sectors that outperformed during the month and weak performance from a few individual holdings. The stronger areas of the market were predominantly defensive, including pharmaceuticals, consumer staples and financials, alongside energy, which benefited from heightened concerns over a potential escalation in the Middle East. These are areas where the fund has natural underweights, reflecting its Circular Economy thematic focus.

The fund currently maintains a risk-balanced positioning, combining defensive business models with growth exposure, reflecting the wide range of potential market outcomes. While investors are increasingly reassessing near- and medium-term risks, sentiment could shift quickly following the US midterms and greater clarity on developments in the Middle East. This balanced positioning weighed on October's relative performance, but we believe it remains appropriate given the uncertainty. Should risks escalate further, we are prepared to move towards a more defensive portfolio profile.

Beyond sector positioning, three holdings were notable detractors. Xylem fell 18% in the two days following its quarterly results, as weaker-than-expected near-term growth pushed out expectations for a potential re-rating. A softer consumer environment and delayed project starts weighed on performance, although orders and backlog continued to grow at a healthy pace. While disappointing, we believe the recovery has been delayed rather than derailed, with underlying progress also partly masked by ongoing portfolio pruning. Sprouts Farmers Market also declined by double digits following disappointing growth, again reflecting pressure on consumer spending. We continue to see a differentiated offering in healthier and cleaner food alternatives, but even more affluent consumers are proving vulnerable to higher living costs, including rising energy prices. Kurita Water Industries was the third notable detractor, following a substantial project write-off related to cost overruns at a US semiconductor customer. The company's ambition to establish a foothold in the rapidly growing US semiconductor market appears to have come at the expense of its traditionally conservative project discipline, with costly consequences. We intend to engage with management shortly to assess the implications and potential risks across its remaining projects, particularly outside Japan.

On the positive side, defensiveness was a common theme among the strongest contributors. Republic Services benefited from its recurring, resilient business model and solid Q3 results. Tetra Tech, focused on environmental engineering and water management, and Galenica, a leading Swiss pharmacy wholesaler and retailer, also contributed positively. Another characteristic of the stronger performers was their ability to deliver positive earnings surprises despite being outside the market's consensus trades. EssilorLuxottica, the fourth-largest contributor, reported strong results across its core eye care and medtech businesses, supported by positive developments across all geographies.

The fund also underperformed its internal benchmark, primarily reflecting underweights in software, IT consulting, healthcare and waste management, alongside the three individual detractors discussed above. Positive contributions came from the fund's defensive holdings, particularly Tetra Tech, Republic Services and Galenica, as well as its lower exposure to the AI-enabler cohort relative internal benchmark.

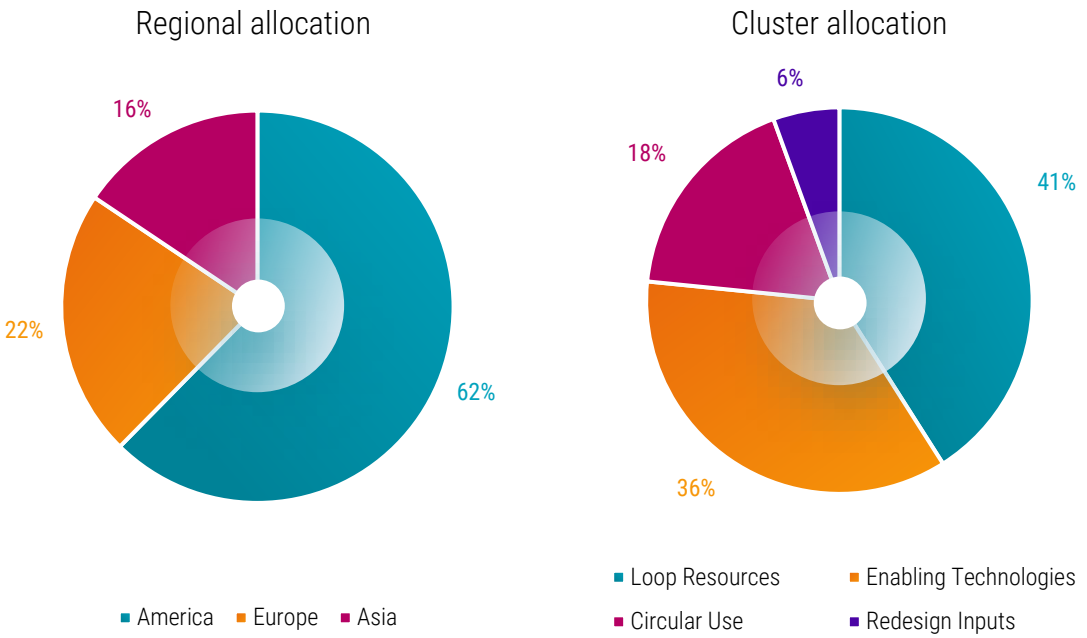
1 In this text, performance is always in base currency.

Table 1 – Periodic performance comparison – October 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)	**23.08%**	**-2.19%**	**0.55%**	**5.17%**	**19.44%**	**18.97%**	**22.79%**	**10.34%**	**14.48%**
MSCI ACWI TRN*	15.88%	0.08%	2.92%	9.52%	15.13%	14.95%	19.81%	11.14%	12.85%
Excess return	7.20%	-2.28%	-2.37%	-4.35%	4.31%	4.02%	2.99%	-0.80%	1.63%
Robeco Circular Economy (gross of fee, USD)	**16.99%**	**-3.88%**	**-2.44%**	**0.09%**	**15.52%**	**20.64%**	**25.05%**	**9.55%**	**14.60%**
MSCI ACWI TRN*	10.14%	-1.64%	-0.14%	4.23%	11.35%	16.56%	22.01%	10.34%	12.97%
Excess return	6.84%	-2.24%	-2.30%	-4.14%	4.17%	4.08%	3.04%	-0.80%	1.63%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.10.2026. 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. First performance date: 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 31.10.2026.
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 provides exposure to attractive areas through a diversified group of companies rather than a few large positions, helping to reduce stock-specific risk. At the same time, it preserves the fund's high active share without diluting the 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 October, we reduced or fully exited several holdings with business models sensitive to interest rates, including Cavco, EMCOR and Commercial Metals. We increased our exposure to data search and selectively to software companies with strong competitive moats, particularly those combining software with hardware and proprietary data. We believe these areas will increasingly benefit as enterprises adopt new AI use cases to improve efficiency, resilience and safety. We increased our positions in Elastic and Samsara. We also initiated positions in Savaria, a founder-led manufacturer of mobility equipment for people with special needs; IQVIA, a provider of analytical solutions and research services to pharmaceutical and biotechnology companies; and Rollins, a US-based pest control company. Finally, we initiated a position in Xylem, where the stock's previous derating offered potential for a re-rating, supported by expectations of a stable growth trajectory. While near-term growth subsequently disappointed due to project delays and softer consumer demand, healthy order and backlog development continues to support our medium-term investment case.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Republic Services Inc	United States	Solid and hazardous waste management in the US	3.65%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.52%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	3.35%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	3.34%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry	3.17%
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	3.02%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	2.98%
Agilent Technologies Inc	United States	Analytical instruments and software	2.88%
Galenica AG	Switzerland	Main retailer and wholesaler of pharmaceutical products in Switzerland	2.86%
Emerson Electric Co	United States	Designs and manufactures industrial automation equipment and software.	2.75%
Total			**31.53%**

Source: Robeco. Data as of 31.10.2026
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Outlook

Investors had initially hoped that Q3 earnings would support continued risk appetite. However, results that were good, but not good enough to meet elevated expectations, had the opposite effect. Questions around peak AI demand and funding intensified, while the approaching US midterms and perceived risk of renewed hostilities in the Middle East further undermined investors' willingness to take risk.

As we enter November, the US midterms could represent a clearing event for some of the current uncertainty. Greater clarity on the longer-term outlook for the Middle East, and whether tensions can ease sufficiently to bring oil prices back down, will also be important for market sentiment.

The range of potential outcomes remains wide. For now, risk aversion has pushed company fundamentals into the background, with investor fears dominating market sentiment. For us, this calls for two things: maintaining a balanced portfolio and remaining ready to act as conditions evolve.

Should uncertainty ease and risk appetite recover, cleaner investor positioning could create opportunities to selectively review quality companies with attractive growth profiles. We continue to favor businesses with strong operating cash flows and solid balance sheets. Conversely, should instability deepen, we would be inclined to shift from a balanced towards a more defensive portfolio profile.

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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