

Tech weakness and AI fears weight on August performance

- Tech-driven pullback was key driver of underperformance vs. MSCI World
- US residential stocks delivered strong returns in August
- Political uncertainty in France pressured French-listed holdings

Market review and developments

August was a weak month for many tech-driven stocks, as volatile AI sentiment led to concerns across both software and infrastructure segments. During the Q2 reporting season, investors showed little tolerance for any signs of margin pressure in companies exposed to AI. Rather than attributing such weakness to the early stage of the AI cycle, still sub-optimal scale and temporary supply chain inefficiencies, investors extrapolated it as a sign of structural issues - severely penalizing companies that failed to translate new AI-related revenues into sufficient earnings.

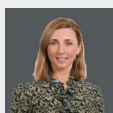
We share the concern that AI may pose challenges for some off-the-shelf software business models, particularly those serving large, well-capitalized enterprise customers. However, we believe that AI will also accelerate growth and serve as a competitive differentiator for select software companies. The prevailing market view – treating nearly all software as under existential threat – has weighed on the share prices of even those we see as potential AI beneficiaries. For these companies, AI has the potential to enhance customer value propositions and support both consistent growth and profitability. Still, for now, software stocks appear to remain in the penalty box until they can prove otherwise.

A less expected bright spot in August came from residential stocks. While the overall housing market remains soft, there are signs of bottoming, with a few early green shoots. The rising likelihood of lower interest rates in the US has also supported sentiment. Residential companies that demonstrated market share gains and attractive returns despite subdued demand were rewarded with share price appreciation.

In Europe, France attracted attention for the wrong reasons. Ongoing budget concerns and the risk of another election weighed on the country's stock market. While it's unclear when France will regain political and fiscal stability, the current environment is clearly negative for all French-listed holdings – regardless of their geographic footprint or business exposure.

PORTFOLIO MANAGER'S UPDATE **AUGUST 2025**

Marketing material for professional investors, not for onward distribution



Natalie Falkman
Senior Portfolio Manager

Performance

Last month's performance¹

In August, the fund underperformed both the MSCI World Index and its internal benchmark. There were several reasons for the underperformance relative to MSCI World. The first was tech-driven weakness, which stemmed from a combination of factors: profit-taking in some year-to-date winners, investor concerns that AI could disrupt traditional software models and fears that AI infrastructure investments may soon plateau or decline. The second factor was the political and budget uncertainty in France, which weighed broadly on the local equity market. Third, there was little to no visible improvement in the demand environment for industrial companies. This disappointed investors as Q2 reports were released, with few signs of recovery in order books or guidance.

Sector-wise, the fund's two largest exposures – industrials and information technology – were also the two weakest-performing sectors during the month, and the main detractors from relative performance. The fund is underweight in sectors that held up relatively well in August, such as financials, healthcare, and communication services. At the individual stock level, SPIE, Vertiv and Dell were the largest detractors. On the positive side, Cavco, nVent and Organo were the top contributors.

The fund also underperformed its internal benchmark in August, although the magnitude of underperformance was significantly smaller than relative to the MSCI World Index. This is because the internal benchmark includes only companies that are investable for the fund, resulting in smaller sector deviations compared to the MSCI World. At the individual stock level, the main detractors versus the internal benchmark were RELX, SPIE, and Vertiv. The top contributors were Cavco, Organo, and nVent.

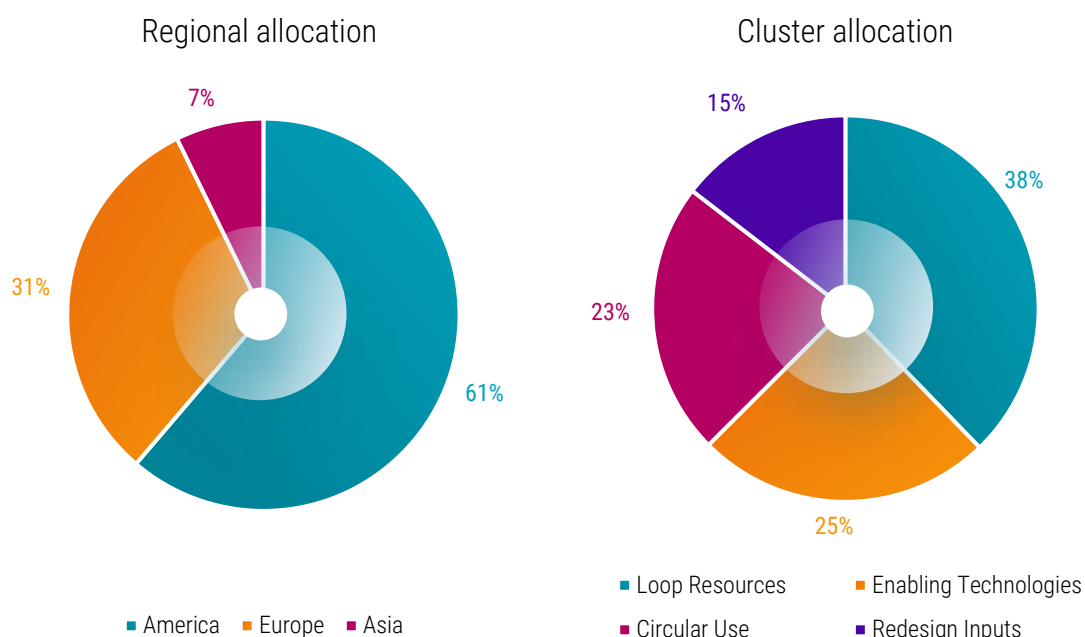
Table 1 – Periodic performance comparison – August 2025

	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)	5.47%	-2.06%	3.67%	3.64%	11.52%	15.70%	13.03%	12.23%	12.53%
MSCI World Index TRN	0.65%	0.33%	5.15%	-1.65%	9.39%	15.53%	12.65%	13.38%	11.54%
Excess return	4.82%	-2.39%	-1.48%	5.29%	2.13%	0.17%	0.38%	-1.15%	0.99%
Robeco Circular Economy (gross of fee, USD)	19.23%	0.16%	6.89%	16.64%	17.93%	20.15%	18.90%	11.75%	13.64%
MSCI World Index TRN	13.78%	2.61%	8.41%	10.69%	15.68%	19.98%	18.50%	12.89%	12.64%
Excess return	5.45%	-2.45%	-1.53%	5.95%	2.25%	0.17%	0.40%	-1.15%	1.00%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. Data as of 31.08.2025. 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. *31.01.2020. Upon request information on other share classes can be provided.

¹ Performance in text is always in base currency.

Portfolio review



Source: Robeco. Data as of 31.08.2025

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 approach allows for exposure to attractive areas through a diversified group of companies rather than a few large positions, while also helping to reduce stock-specific risk. However, it does not lower the fund's high active share or dilute the strong conviction behind its bottom-up stock selection approach. As a result, the composition of the top ten holdings tends to fluctuate from month to month.

In July, the top ten stayed unchanged. Trading activity in August was limited and no new positions were initiated.

Table 2 – Portfolio top 10 holdings

Company	Country*	Company focus	Weight
Comfort Systems USA Inc	United States	Provides maintenance, repair, installation services for plumbing, heating and ventilation.	4.34%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	4.15%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	3.25%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry.	2.83%
Applied Industrial Technologies Inc	United States	Distributor of MRO-parts and automation solutions	2.79%
EssilorLuxottica SA	France	Leading eyewear player	2.59%
Cavco Industries Inc	United States	Manufactured and modular homes	2.53%
RELX PLC	United Kingdom	Information and analytics provider for professional and business customers	2.52%
Galenica AG	Switzerland	Main retailer and wholesaler of pharmaceutical products in Switzerland	2.51%
DSM-Firmenich AG	Netherlands	Specializes in ingredients and sustainable solutions for nutrition, health and beauty markets	2.50%
Total			30.01%

Source: Robeco * Company domicile, data as of 31.08.2025

The data stated above may differ from data on the monthly factsheets due to different sources.

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Outlook

Ahead of the Q2 results, there were hopes that industrial and manufacturing sectors would start to show signs of a demand recovery. However, many company management teams – perhaps still shell-shocked by the wave of changes following the presidential elections – seemed to adopt a wait-and-see approach. Investment decisions were still coming slowly and early signs of improvements were interpreted conservatively. As a result, any expectations for green shoots to appear in H2 guidance turned out to be premature. While some companies offered qualitative comments suggesting increased activity, investors have generally been reluctant to act on what may still be early or fragile signs of recovery.

Looking ahead, if cyclical demand does pick up, the year-on-year base effects will start to turn positive, potentially making earnings growth in the cyclical areas look optically strong. On a relative basis, some cyclical sectors could even begin to rival structural growth areas in terms of momentum. Given that current investor positioning is heavily skewed toward safer, secular growth, any credible recovery in cyclical areas could benefit from supportive re-positioning flows.

In the near term, seasonality poses a risk: September has historically been the weakest month for equities. However, looking further into the remainder of 2025, equity strategist sentiment remains cautious, with consensus year-end index targets still below current levels. This disconnect has historically been a contrarian signal – often bullish 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 does not have a carbon-reduction objective, and the reference benchmark has not been designated for the purpose of attaining the sustainable investment objective.

No reference benchmark is designated for the sustainable investment objective the fund promotes.

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