

# Melt-up driven by big tech

- In Q3, fund outperformed internal benchmark but lagged MSCI World
- Reminiscent of 2023-24, market leadership narrows as megacaps dominate
- Q3 pre-close company calls point to more of the same

## Market review and developments

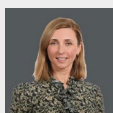
Increasingly, the profile of US equity gains resembles 2023 and 2024, when annual performance was driven by a very narrow group of megacap growth stocks. August and September were marked by major announcements from big tech, which continued to fuel AI optimism. Concerns remain, at the margins, around AI returns on capital, potential infrastructure overbuild, and circular investment patterns. Yet, with much of the broader economy still stuck in an anemic growth pattern, expansion in AI and related areas – such as electrical network build-out – has been one of the few clear options for investors seeking earnings growth and, ultimately, alpha generation.

On the data side, significant downward revisions to US payrolls reinforced the view of a softer labor market and strengthened the case for Fed easing. For now, equity investors seem to welcome this slowdown: lower rates are seen as supportive for valuations, reduced wage pressure is viewed as positive for corporate earnings, and a lower cost of borrowing increases the likelihood that previously delayed projects will resume. Overall capex in the US remains strong, still primary driven by AI-linked investments. Broader initiatives such as OBBA and reshoring policies are expected to become more visible from 2026.

The pre-closing company calls ahead of Q3 reporting in October suggest a softer tone – largely a continuation of current trends, with little mention of green shoots in cyclical areas of the economy. With limited expectations for Q3 to show volume support outside of structural growth sectors, investor focus is likely to remain on companies' ability to protect profitability. In this environment, we continue to favor business models that can generate growth through market share expansion, broaden their addressable markets, and deliver strong customer value propositions – the key factor in protecting margins and sustaining returns.

## PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2025**

Marketing material for professional investors, not for onward distribution



**Natalie Falkman**  
Senior Portfolio Manager

## Performance

### Last quarter's performance<sup>1</sup>

In Q3, the fund underperformed the MSCI World Index but outperformed its internal benchmark. The top five MSCI World performers – Apple, Nvidia, Google, Tesla, and Broadcom – accounted for 50% of the index's quarterly return. The substantially weaker performance outside of megacap growth, particularly among small caps, was a headwind for the fund.

The fund delivered an absolute return of more than 4% in Q3. Year-to-date, the outperformance versus MSCI World is above 3%, and versus the internal thematic benchmark above 6%. With its midcap focus, the fund provides diversification for investors; however, the current narrowing of market breadth remains an expected headwind relative to MSCI World.

On a stock level versus MSCI World, three of the five main relative performance detractors were among the Magnificent Seven: Apple, Google, and Tesla. The other two were portfolio holdings Sprouts Farmers Market and DSM-Firmenich. For Sprouts, investors expressed concern about tougher comparisons in H2, softer consumer confidence, and promotional campaigns. We see these campaigns as planned and in line with guidance. While comparisons are indeed tougher, Sprouts' strong customer value proposition, growing scale, and loyalty program roll-out support its attractive long-term growth profile. DSM's sentiment was weighed down by weak vitamin prices and a longer-than-expected disposal of its animal nutrition business. The five largest relative performance contributors versus MSCI World were Comfort Systems USA, Celestica, Cavco, nVent, and TSMC.

The fund also outperformed its internal benchmark, with seven of the ten top contributors exposed to the strong AI and datacenter build-out trend. Additional contributors included Cavco, which produces factory-built affordable wooden homes in the US; EssilorLuxottica, which benefited from early US approval for its myopia treatment and positive sentiment around new smart glasses developed with Meta; and Applied Industrial Technologies, a distributor of MRO components and automation solutions.

The five main relative performance detractors versus the internal benchmark were Sprouts Farmers Market, DSM, Silgan, GoDaddy, and Relx. The latter two suffered from investor concerns about AI disruption in the software space. We take a more constructive view, as both companies focus on small business customers and we believe their offerings can be enhanced with AI, increasing customer value and retention.

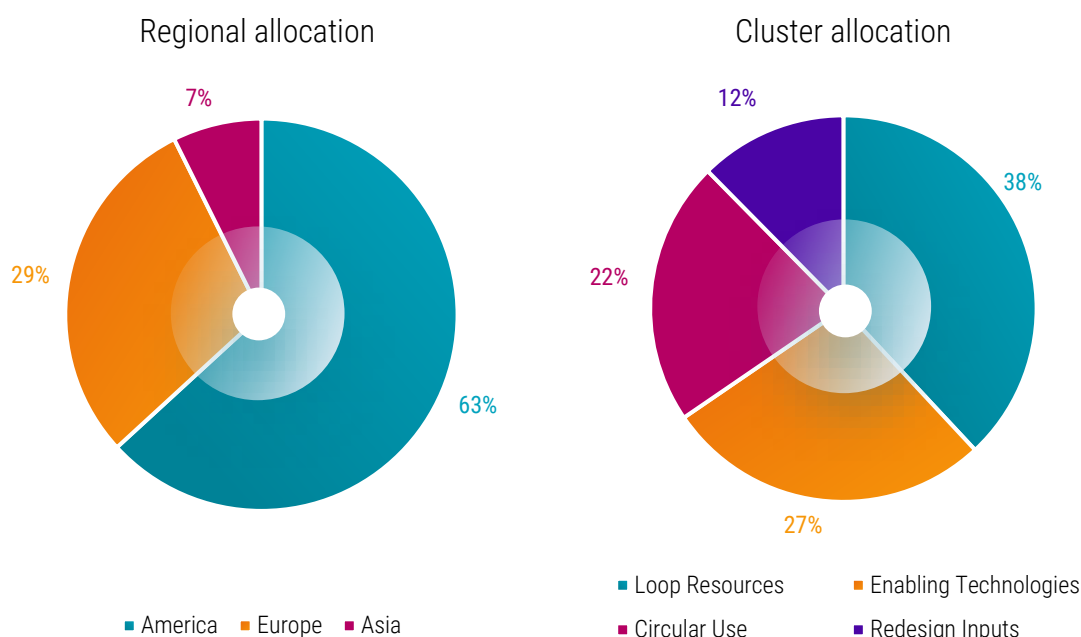
**Table 1 – Periodic performance comparison – September 2025**

	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)	<b>6.64%</b>	<b>1.10%</b>	<b>4.08%</b>	<b>12.51%</b>	<b>11.88%</b>	<b>17.90%</b>	<b>15.21%</b>	<b>12.40%</b>	<b>12.55%</b>
MSCI World Index TRN	3.49%	2.82%	7.17%	9.93%	11.37%	18.28%	16.44%	14.37%	11.91%
Excess return	3.15%	-1.72%	-3.09%	2.58%	0.51%	-0.38%	-1.23%	-1.96%	0.64%
Robeco Circular Economy (gross of fee, USD)	<b>21.00%</b>	<b>1.49%</b>	<b>4.18%</b>	<b>22.39%</b>	<b>17.79%</b>	<b>24.21%</b>	<b>22.41%</b>	<b>12.45%</b>	<b>13.72%</b>
MSCI World Index TRN	17.43%	3.21%	7.27%	19.58%	17.25%	24.61%	23.72%	14.41%	13.07%
Excess return	3.57%	-1.72%	-3.09%	2.81%	0.54%	-0.40%	-1.30%	-1.96%	0.65%

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<sup>1</sup> Performance in text is always in base currency.

## Portfolio review



Source: Robeco. Data as of 30.09.2025

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 Q3, trading activity was relatively muted in July and August, but picked up in September as we initiated four new positions and exited three. After a strong share price performance, we exited Smurfit Kappa. We also sold Invitation Homes, where we see pricing pressure on rents due to weaker consumer purchasing power, subdued housing activity, and localized overbuilding in some markets. The third position we exited was Wolters Kluwer. On the buy side, we added ServiceTitan, a leading software platform serving craftsmen in the US; Wesco, a distributor of electrical and MRO products with a strong US presence; AZZ, which provides metal finishing services such as steel galvanizing and coil coating in the US; and SK Hynix, a global leader in memory chips and other electronic components.

**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.	4.96%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	4.32%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	3.32%
Taiwan Semiconductor Manufacturing Co Lt	Taiwan	World's leading semiconductor foundry.	3.11%
Dell Technologies Inc	United States	One of leaders in servers, including AI servers, memory and storage, and enterprise PCs.	2.77%
Celestica Inc	Canada	Celestica is an outsourcing partner in the technology, communication and healthcare sectors.	2.71%
Cavco Industries Inc	United States	Manufactured and modular homes	2.70%
Applied Industrial Technologies Inc	United States	Distributor of MRO-parts and automation solutions	2.68%
EssilorLuxottica SA	France	Leading eyewear player	2.68%
WESCO International Inc	United States	Distributor of MRO-parts and electrical products	2.53%
<b>Total</b>			<b>31.77%</b>

Source: Robeco \* Company domicile, data as of 30.09.2025

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.

**Table 3 – Top & bottom 5 contributors**

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
COMFORT SYSTEMS USA INC	Loop Resources	4.2%	53.9%	1.8%
CELESTICA INC	Circular Use	2.2%	57.7%	1.0%
CAVCO INDUSTRIES INC	Redesign Inputs	2.3%	33.5%	0.7%
NVIDIA CORP	Enabling Technologies	4.1%	18.0%	0.7%
NVENT ELECTRIC PLC	Loop Resources	2.1%	34.9%	0.6%
SPROUTS FARMERS MARKET INC	Circular Use	1.8%	-34.0%	-0.7%
DSM-FIRMENICH AG	Redesign Inputs	2.5%	-19.7%	-0.5%
GODADDY INC - CLASS A	Enabling Technologies	1.5%	-24.1%	-0.4%
SILGAN HOLDINGS INC	Redesign Inputs	1.8%	-20.4%	-0.4%
RELX PLC	Enabling Technologies	2.6%	-10.9%	-0.3%

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### Outlook

Ahead of Q2 results, there were expectations of an air pocket, yet the outcome was stronger than anticipated. S&P 500 companies delivered profit growth of around 10% - in line with average earnings growth outside of recession years. So far, pre-close company calls suggest more of the same. Caution and hesitation remain when it comes to investment decisions outside of structural growth areas. While tariff uncertainty is gradually subsiding and policies are generally seen as supportive for investments, the real impact of OBBA, reshoring, and large-scale commitments from corporates and governments is expected to flow into company orders and profits from 2026 onwards.

In the meantime, the data continues to point to a resilient economy. Investor positioning is relatively neutral, and sentiment does not resemble the kind of euphoria typically associated with bubbles. The narrowness of market leadership and the persistent underperformance of small caps, however, is a source of frustration for many investors – rolling back the broadening we experienced in the first half of the year. Looking further ahead, profit expectations for 2026 and 2027 suggest a moderating divergence between megacap growth companies and the rest of the market. With cyclicals still largely unloved and under owned, 2026 has the potential to be the year when market broadening becomes a lasting theme, rather than a short-lived episode.

### 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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