

Robeco Circular Economy K1E GBP

Robeco Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. This includes companies that foster resource-efficient business models, that actively contribute to the reduction of waste, develop material that can be reused or recycled, manage efficient logistics and waste management systems, the production and consumption of consumer goods aligned with circular economy principles or promotion of an eco-friendly nutrition and lifestyle. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework. more information on which can be obtained at www.robeco.com/si.



Natalie Falkman
Fund manager since 01-04-2022

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Reference index

MSCI World Index (Net Return, GBP)

General facts

Type of fund	Equities
Currency	GBP
Total size of fund	GBP 457,847,688
Size of share class	GBP 95,508,094
Outstanding shares	877,551
1st quotation date	22-07-2025
Close financial year	31-12
Ongoing charges	0.77%
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

Market development

Overall, Q3 earnings came in stronger than expected – echoing the previous quarter's positive surprise. Earnings growth for the S&P 500 accelerated to 14%. Even more encouraging was the broadening of that growth: the number of sectors reporting positive earnings rose from two to six. In November, much of the investor debate centered around recent consolidation and volatility in equity markets – the drivers behind it and what could turn sentiment to the positive. Profit-taking in year-to-date winners weighed on broader indices. A potential pause in the Fed's rate-cutting cycle at the December meeting may have added pressure. Meanwhile, ongoing concerns about a possible AI bubble – particularly after strong performance by AI-linked stocks – likely contributed to market jitters. That said, pullbacks of 2-6% are not uncommon within the context of a longer-term bull market.

Expectation of fund manager

The recent equity market correction was likely triggered by the Fed signaling a potential pause in its rate-cutting cycle. For investors, rate expectations have effectively acted as a risk-on/risk-off switch in recent months. Whether the Fed ultimately decides to cut or hold in December may well determine the fate of the so-called Santa Claus-rally this year. Looking ahead, the AI trade is likely to remain one of the strongest underlying growth themes, regardless of the broader macro environment. Adoption is still in its early stages, and so far, the main beneficiaries have been companies supplying the 'picks and shovels' of AI infrastructure. Increasingly, the data processing, structuring, observability, delivery and security layers are also gaining traction. While much of the software space remains priced for disruption risk, greater clarity around how AI is deployed in real use cases should lead to a more nuanced view and, ultimately, clearer differentiation between future winners and laggards within the software stack.

Top 10 largest positions

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 reducing stock-specific risk. It does not lower the fund's high active share or dilute the strong conviction behind the bottom-up stock selection. As a result, the composition of the top ten holdings tends to fluctuate from month to month. Among the more notable changes were the full exits from Palantir and Japan's MonotaRo. New positions were initiated in TE Connectivity and Taiwan's Elite Material. TE Connectivity benefits from multiple structural growth drivers, including electric grid hardening, industrial automation, electric and autonomous vehicles and data network investments. Elite Material manufactures copper-clad laminates (CCLs), a critical base material used in the production of printed circuit boards for high-performance chips and advanced networking infrastructure.

Fund price

30-11-25	GBP	108.83
High Ytd (03-11-25)	GBP	111.08
Low Ytd (22-07-25)	GBP	100.00

Fees

Management fee	0.64%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class K1E GBP
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Germany, Luxembourg, Singapore, Spain, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU3106452579
Bloomberg	RCGRCKG LX
WKN	A41CJQ

Top 10 largest positions

Holdings	Sector	%
Comfort Systems USA Inc	Construction & Engineering	5.33
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.93
SPIE SA	Commercial Services & Supplies	3.54
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	3.20
WESCO International Inc	Trading Companies & Distributors	3.18
Celestica Inc	Electronic Equipment, Instruments & Components	3.07
Keysight Technologies Inc	Electronic Equipment, Instruments & Components	2.94
EssilorLuxottica SA	Health Care Equipment & Supplies	2.84
Cavco Industries Inc	Household Durables	2.66
Vertiv Holdings Co	Electrical Equipment	2.63
Total		33.33

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	33.33%
TOP 20	57.16%
TOP 30	74.71%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Asset Allocation

Asset allocation		
Equity		96.0%
Cash		4.0%

Sector allocation

The fund invests in four distinct investment clusters, with the following exposure per end of February. 'Redesign Inputs': 33%; 'Enabling Technologies': 19%; 'Circular Use': 30%; and 'Loop Resources': 18%. As a result, the portfolio is invested mostly in the industrials, information technology, materials, consumer discretionary, consumer staples and healthcare sectors.

Sector allocation		Deviation reference index	
Electronic Equipment, Instruments & Components	11.0%		10.1%
Semiconductors & Semiconductor Equipment	10.4%		-0.6%
Trading Companies & Distributors	9.5%		8.7%
Commercial Services & Supplies	7.6%		7.1%
Electrical Equipment	6.7%		5.3%
Construction & Engineering	5.3%		4.8%
Software	5.2%		-2.7%
Machinery	4.8%		2.9%
IT Services	4.7%		3.3%
Building Products	4.3%		3.7%
Chemicals	4.1%		2.9%
Technology Hardware, Storage & Peripherals	3.3%		-2.2%
Other	23.2%		-43.2%

Regional allocation

The country allocation of the fund is purely the result of the bottom-up stock selection process of companies exposed to the shift to a circular economy. Consequently, the fund is currently overweight in Western Europe and underweight in North America compared to the MSCI World.

Regional allocation		Deviation reference index	
America	66.9%		-9.0%
Europe	24.4%		8.5%
Asia	8.7%		0.7%
Middle East	0.0%		-0.3%

Currency allocation

The fund has no currency hedges in place. The currency allocation of the fund is purely a result of the bottom-up stock selection process. Internal investment guidelines limit currency deviations versus the investable universe to a maximum of 10%.

Currency allocation		Deviation reference index	
U.S. Dollar	62.5%		-10.3%
Euro	17.8%		9.3%
Pound Sterling	6.4%		2.8%
Taiwan Dollar	4.3%		4.3%
Swiss Franc	2.5%		0.2%
Japanese Yen	2.5%		-3.0%
Mexico New Peso	1.8%		1.8%
Korean Won	1.5%		1.5%
Danish Kroner	0.4%		-0.1%
Swedish Kroner	0.3%		-0.5%
Australian Dollar	0.0%		-1.5%
Other	0.0%		-4.5%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund's sustainable investment objective is to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. Circular economy and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

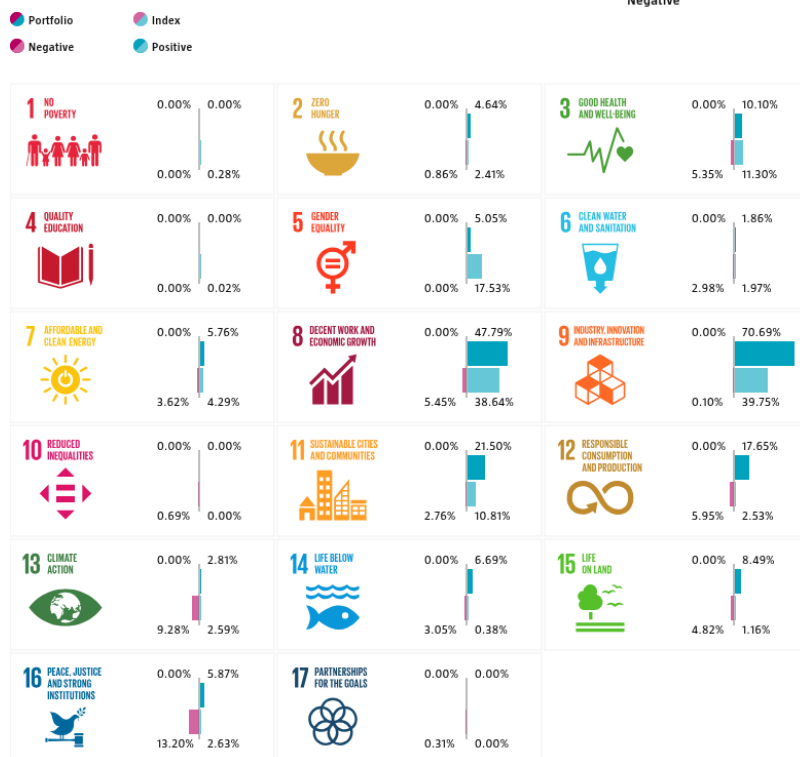
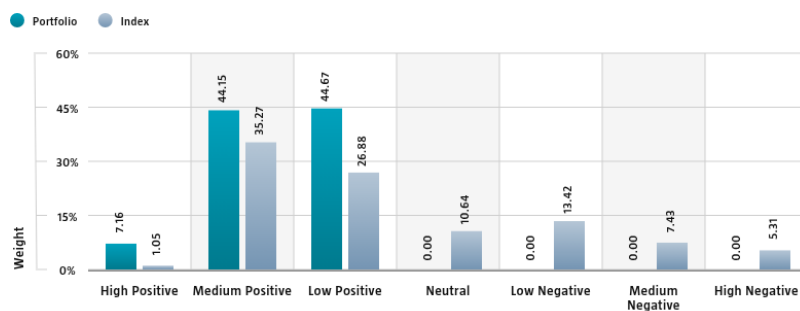
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index (Net Return, GBP).

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

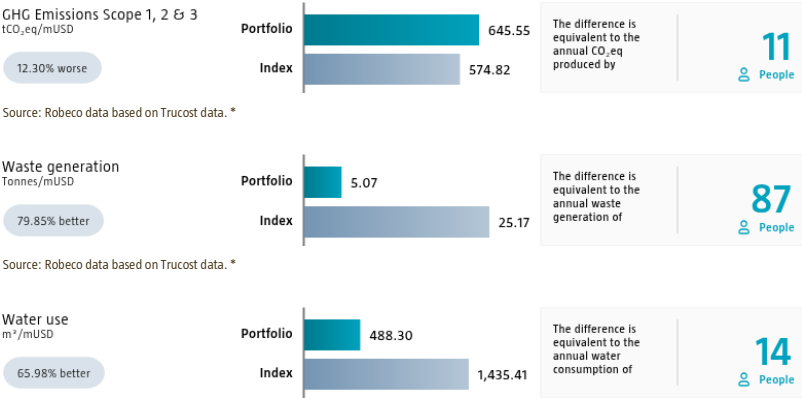
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. *

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Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	9.47% 	7	22
 Environmental	1.51% 	1	6
 Social	0.00% 	0	0
 Governance	1.88% 	1	3
 Sustainable Development Goals	7.95% 	6	13
 Voting Related	0.00% 	0	0
 Enhanced	0.00% 	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. This includes companies that foster resource-efficient business models, that actively contribute to the reduction of waste, develop material that can be reused or recycled, manage efficient logistics and waste management systems, the production and consumption of consumer goods aligned with circular economy principles or promotion of an eco-friendly nutrition and lifestyle. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund fosters resource-efficient business models for production and consumption of consumer goods, aligned with Circular Economy principles, by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Zero Hunger, Good health and well-being, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities and Responsible consumption and production. The fund applies sustainability indicators, including but not limited to, integrates E&S (i.e. Environmental and Social) in the investment process, applies normative, activity-based and region-based exclusions, and applies proxy voting.

Fund manager's CV

Natalie Falkman is Portfolio Manager of the Robeco Circular Economy strategy and member of the Thematic Investing team. Before joining Robeco in 2022, she was a portfolio manager for Kapitalinvest, a global equity, 5-star rated by Morningstar and AAA-rated by Citywire (Global blend-category) fund at Swedbank Robur in Stockholm. Prior to that, she worked at Carnegie (largest independent investment bank in the Nordics), first as the Head of Emerging Markets Research and thereafter with Nordic Capital Goods Equity Research. She started her career in 2002 as an equity research analyst at Deutsche Bank in Moscow covering utility and shipping sectors. Natalie holds a Master's in Finance from Stockholm School of Economics.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

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.

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