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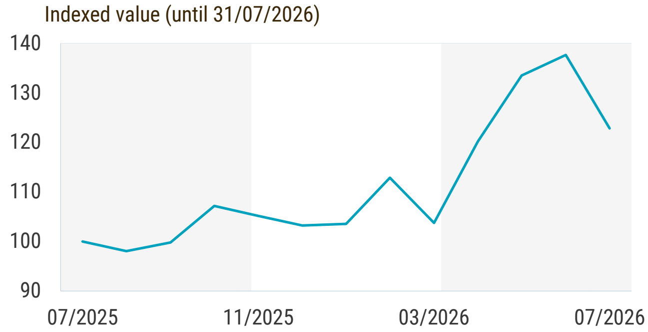
Factsheet | Figures as of 31 July 2026

Robeco Circular Economy K1E GBP

Keeping products in the loop creates value

ASSET CLASS	ISIN	REFERENCE BENCHMARK
Equities	LU3106452579	MSCI All Country World Index (Net Return, GBP)

Performance



Period	Fund %	BM %
1 M	-10.79	-0.83
3 M	2.21	5.39
YTD	19.04	10.24
1 Year	22.86	18.45
Since 22/07/2025	26.33	20.31

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in GBP. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Circular Economy K1E GBP.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
GBP 664,679,133	GBP 265,558,645	GBP	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	22/07/2025	Robeco Institutional Asset Management B.V.

About the fund

Robeco Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. 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 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.

Fund management

Natalie Falkman

Fund price

31/07/2026	GBP	127.10
High YTD (22/06/2026)	GBP	144.71
Low YTD (30/03/2026)	GBP	106.32

Fund codes

ISIN	LU3106452579
Bloomberg	RCGRCKG LX
WKN	A41CJQ

Fees	%
Management fee	0.64
Performance fee	None
Service fee	0.12
Ongoing charges	0.77

Legal status

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

Changes

With effect from 16 July 2026, the benchmark has been changed from MSCI World Index to MSCI All Country World Index.

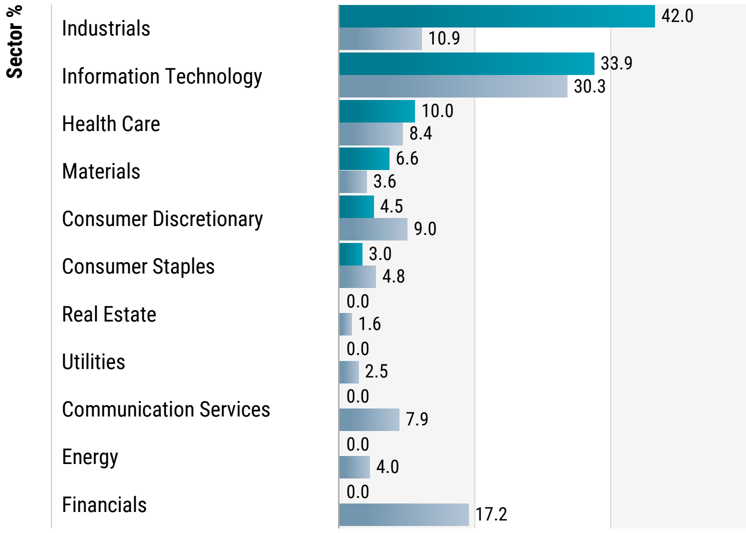
Key risks

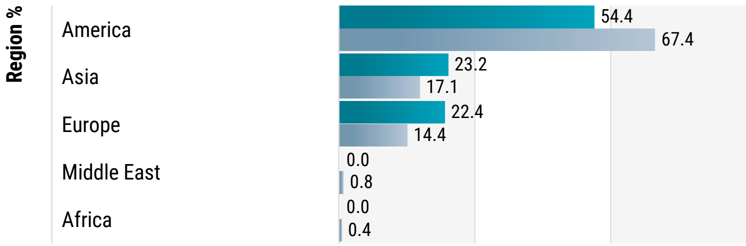
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

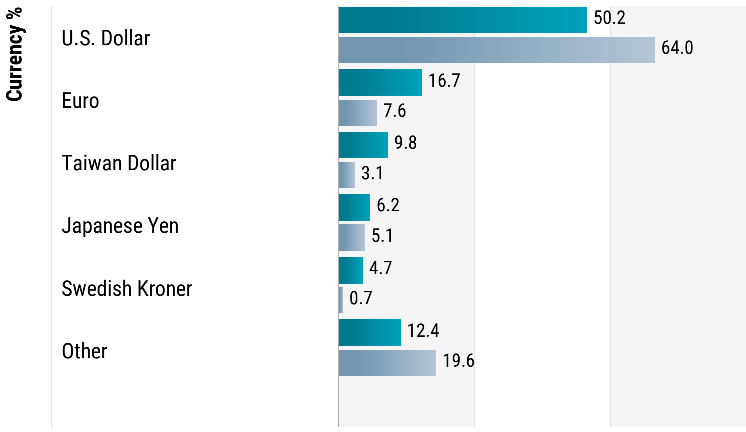
Robeco Circular Economy K1E GBP

ROBECO
The Investment Engineers

Fund : Robeco Circular Economy K1E GBP
Reference Benchmark (BM): MSCI All Country World Index (Net Return, GBP)







Top 10/20/30 weights	**%**
Top 10	32.80
Top 20	57.24
Top 30	74.91

Asset allocation	**%**
Equity	95.2
Cash	4.8

Characteristics	**Fund**	**BM**
Number of Holdings	60	2,460
Outstanding Shares	2,089,399	-

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

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	**Sector**	**%**
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	3.98
Thermo Fisher Scientific Inc	Health Care	3.66
SK Hynix Inc	Information Technology	3.59
Tetra Tech Inc	Industrials	3.38
Keysight Technologies Inc	Information Technology	3.20
SPIE SA	Industrials	3.05
NVIDIA Corp	Information Technology	3.04
Sandvik AB	Industrials	3.00
Republic Services Inc	Industrials	3.00
Galenica AG	Health Care	2.90
Total		**32.80**

Performance commentary
Based on transaction prices, the fund's return was -10.79%.

After a strong first half of the year, July was a difficult month in both absolute and relative terms. The fund declined meaningfully while the MSCI World Index was broadly flat, giving back a portion of the relative lead built up over the preceding months. However, even after this setback, the fund remains ahead of the index YTD. Barbell positioning has been the defining theme of the fund's recent activity. Though the speed of July's drop was exceptional, when the sell-off came, the fund chose not to become a forced seller into indiscriminate weakness, electing instead to ride out the storm. The fundamentals of the holdings remained strong, valuations had become materially more attractive, and positioning in the H1 winners has become considerably cleaner. Encouragingly, the fund repositioning worked in its favor. Several of the month's strongest contributors, Tetra Tech and TMO, were the holdings added on the defensive side of the barbell. That said, the drawdown was deep. The sources of pain this month were, almost without exception, the sources of gain over the year as a whole. The picture against the internal benchmark was similar.

Market development
Despite July's breakneck volatility, the market's behavior is not entirely irrational. The current level of volatility can be understood in the context of AI introducing a generational paradigm shift, and with it, a generational level of uncertainty. The breakneck July market swings demonstrated that. July proved two additional things. First, earnings growth is broadening beyond the direct beneficiaries of AI. Second, we believe a more balanced barbell strategy could serve investors well going forward. A barbell strategy pairs two opposing sets of exposure at either end of the spectrum; here, higher-growth AI-levered technology at one end and cheaper, more defensive names outside of tech at the other. Crucially, a barbell is not a blunt sector call but a stock-selection exercise, picking individual names at each tail. For the circular economy strategy, implementation of the barbell began a couple of months ago. The speed with which tech positioning unwound in July nonetheless resulted in negative performance in July.

Expectation of fund manager
July's drop in the global momentum factor, largely made up of the beneficiaries of the AI infrastructure buildout, was among the sharpest on record. Looking ahead, while it is impossible to call an end to the deleveraging and de-risking in advance, there are some encouraging signs that the market is in the latter part of it. Strong Q2 earnings across the hyperscalers could also help provide a near-term floor for the technology supply chain, an area hit relatively harder by the investor repositioning and profit-taking. Outside of technology, Q2 was marked by EPS breadth at cycle highs, with upward EPS momentum persisting across most sectors. Large parts of the overall economy, not just the AI beneficiaries, are experiencing positive or accelerating demand. One of the central questions for the second half of 2026 is if and when the Fed could hike rates. An end to the geopolitical conflict in the Middle East would be a very welcome event and would, among other things, hopefully ease pressure on headline inflation through softer energy price.

Top 10 largest holdings
The fund maintains relatively even weights across its high-conviction holdings. In July, the fund exited AMD and significantly reduced its position in Elite Materials. Both companies have strong moats in their respective areas but were trading at relatively high valuations. The fund also initiated new positions in Agilent and Epiroc. Overall, exposure to the technology sector was reduced further and healthcare was increased. Within the top ten holdings, Tetra Tech, Galenica, Republic Services and NVIDIA entered the list, replacing Acter, Infineon, MKS and Elite Materials.

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.

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.

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%.

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Robeco Circular Economy K1E GBP

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The Investment Engineers

Portfolio: Robeco Circular Economy

Index: MSCI All Country World Index

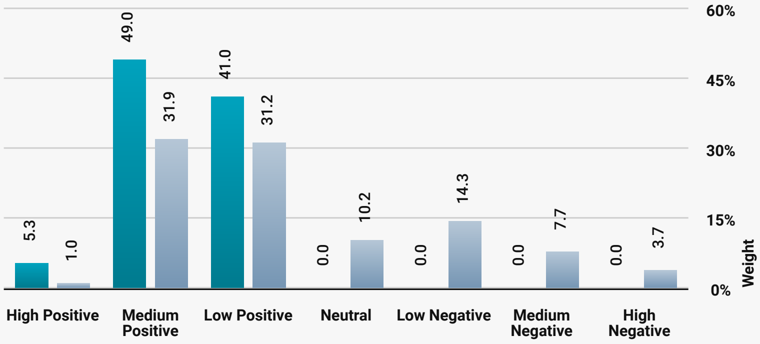
SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS

SDG	Negative score	Positive score
1 No Poverty	0.0%	0.0%
2 Zero Hunger	0.0%	2.8%
3 Good Health and Well-being	0.0%	11.0%
4 Quality Education	0.0%	0.0%
5 Gender Equality	0.0%	9.2%
6 Clean Water and Sanitation	0.0%	7.3%
7 Affordable and Clean Energy	0.0%	11.4%
8 Decent Work and Economic Growth	0.0%	45.0%
9 Industry, Innovation and Infrastructure	0.0%	69.9%
10 Reduced Inequalities	0.0%	0.0%
11 Sustainable Cities and Communities	0.0%	25.2%
12 Responsible Consumption and Production	0.0%	17.1%
13 Climate Action	0.0%	4.0%
14 Life Below Water	0.0%	6.8%
15 Life on Land	0.0%	13.7%
16 Peace, Justice and Strong Institutions	0.0%	2.2%
17 Partnership for the Goals	0.0%	0.0%

Negative score Positive score



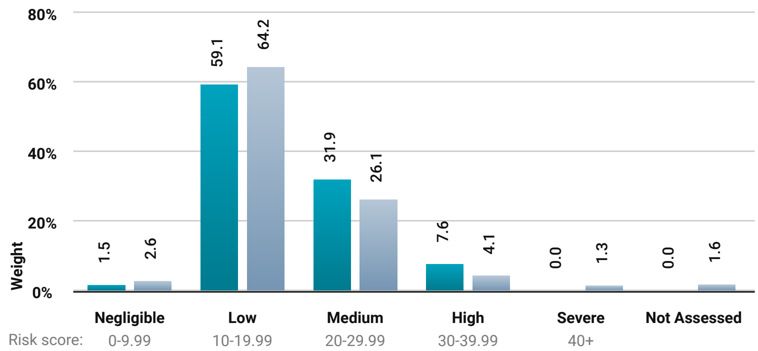
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

0.6% worse

Portfolio	18.9
Index	18.8



Exclusions [3]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.7%

Index Exposure to

Behavior
Fossil fuels
Weapons
Other products

Environmental Footprint [4]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3
tCO_2eq/mUSD
26.1% better

Portfolio	385.9
Index	522.1

Waste generation
Tonnes/mUSD
85.1% better

Portfolio	7.6
Index	50.9

Water use
m^3/mUSD
82.5% better

Portfolio	380.6
Index	2,176.6

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	5.5%	4
Social	0.0%	0
Governance	0.0%	0
SDGs	6.9%	6
Voting Related	3.5%	1
Enhanced	0.0%	0
Total	**15.9%**	**11**

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

3. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

4. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

5. **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 internationals 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.

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

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.

Dividend policy
This share class of the fund will distribute dividend.

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.

Febelfin disclaimer
The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.

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