

Robeco Circular Economy D USD

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

Performance

	Fund	Index
1 m	-9.94%	-6.37%
3 m	-1.68%	-3.57%
Ytd	-1.68%	-3.57%
1 Year	22.97%	18.90%
2 Years	12.12%	12.81%
3 Years	13.83%	16.77%
5 Years	6.26%	10.27%
Since 01-2020	10.42%	11.32%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	23.16%	21.09%
2024	11.18%	18.67%
2023	20.13%	23.79%
2022	-24.94%	-18.14%
2021	18.92%	21.82%
2023-2025	18.05%	21.17%
2021-2025	7.98%	12.15%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Returns net of fees, based on transaction prices.

Index

MSCI World Index TRN

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 701,974,553
Size of share class	USD 6,068,339
Outstanding shares	32,846
1st quotation date	23-01-2020
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -9.94%.

In March, the fund underperformed versus both the MSCI World Index and its internal benchmark. Heading into the final month of the quarter, the fund's outperformance was substantial. However, the sharp risk repricing in March led to significant performance headwinds. The underperformance was triggered by the Iran conflict. The surge in Brent prices, together with rising yields and inflation expectations, prompted investors to take profits in year-to-date winners. Industrials and technology – the fund's two main sector overweights – were among the weakest sectors in March. Six of the top ten individual performance detractors in March versus the MSCI World were Asian technology-related holdings, for example SK hynix, Taiwan Semi and Organo. This was similar to performance headwinds versus the internal benchmark. Overall, in Q1, despite performance headwinds in March, the fund outperformed both the MSCI World and the internal benchmark.

Market development

Q1 was a weak quarter for asset returns, ending with a sharp momentum unwind in March. The sharp escalation of the Middle East conflict led to a significant surge in oil prices and prompted investors to rotate out of year-to-date winners, pushing fundamentals to the sidelines. In addition to geopolitical concerns, continued software disruption narrative further pressured software names. The LLM providers continued to release new AI tools and outline plans for expanding agent-based solutions across a wide range of workflows, increasingly challenging existing software business models. As the conflict unfolded, the sectors most affected in March were technology and semiconductors – the strongest performers earlier in the quarter – which became the weakest during the sell-off. Asian technology stocks, which had shown strong year-to-date outperformance, also corrected sharply.

Expectation of fund manager

Writing an outlook section in the current environment – with this level of volatility and a wide range of potential outcomes, both around the Iran conflict and its impact on the real economy – is a tricky task. It is unlikely that long-term success comes from trying to predict the next geopolitical event or technological turn. Instead, a higher degree of diversification, slightly lower position sizes, being ready to 'kill your darlings', and the ability to adapt are characteristics we believe successful investors need today. From our recent investor trip to Taiwan, where we met a broad range of Asian technology companies, a few takeaways stand out. First, despite ongoing concerns about peak demand, the hunger for compute shows no signs of slowing. Second, Western hyperscalers and consumer electronics companies continue to reduce their dependence on Chinese suppliers, allowing semiconductor companies in other parts of Asia to regain lost market share. Third, Western tech firms are increasingly moving toward multi-sourcing. This is opening the door for fast followers to enter attractive supply chains.

Top 10 largest positions

Among the more notable changes is the full exit from Dell, Halma and TE Connectivity. The first two were exited as their share prices performed strongly and reached, in our view, fair or even generous valuations. We decided to exit TE Connectivity and instead reallocate capital into Fit Hong Teng, an Asian fast follower whose power, signal and cooling components and systems are gaining share in AI servers. The fund also added a new position in Acter Group that provides design, engineering and construction services for clean rooms and currently has multi-year order visibility. Within the top ten holdings, Elite Material, Cencora and Synopsys entered the list, replacing SK hynix, Comfort Systems and Wesco.

Fund price

31-03-26	USD	184.75
High Ytd (25-02-26)	USD	205.98
Low Ytd (30-03-26)	USD	183.16

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	D USD

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, 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

The fund does not distribute dividend; any income earned is retained, and so the fund's entire performance is reflected in its share price.

Fund codes

ISIN	LU2092759294
Bloomberg	ROCEEDU LX
WKN	A2PODU
Valoren	52352417

Top 10 largest positions

Holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	4.19
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.38
Keysight Technologies Inc	Electronic Equipment, Instruments & Components	3.32
SPIE SA	Commercial Services & Supplies	3.24
Galenica AG	Health Care Providers & Services	3.20
Cencora Inc	Health Care Providers & Services	3.20
Elite Material Co Ltd	Electronic Equipment, Instruments & Components	2.61
Applied Industrial Technologies Inc	Trading Companies & Distributors	2.56
Comfort Systems USA Inc	Construction & Engineering	2.42
nVent Electric PLC	Electrical Equipment	2.41
Total		30.52

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	30.52%
TOP 20	51.80%
TOP 30	68.81%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.40	6.81
Information ratio	-0.12	-0.32
Sharpe ratio	0.72	0.27
Alpha (%)	-2.18	-2.04
Beta	1.16	1.06
Standard deviation	15.37	16.96
Max. monthly gain (%)	9.31	9.52
Max. monthly loss (%)	-9.80	-9.80

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	29
Hit ratio (%)	44.4	48.3
Months Bull market	26	40
Months outperformance Bull	13	21
Hit ratio Bull (%)	50.0	52.5
Months Bear market	10	20
Months Outperformance Bear	3	8
Hit ratio Bear (%)	30.0	40.0

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation	
Equity	94.9%
Cash	5.1%

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 index
Semiconductors & Semiconductor Equipment	18.0%	6.6%
Electronic Equipment, Instruments & Components	15.1%	14.1%
Machinery	8.1%	5.9%
Commercial Services & Supplies	6.5%	6.0%
Health Care Providers & Services	6.4%	5.3%
Electrical Equipment	6.2%	4.6%
Trading Companies & Distributors	6.0%	5.1%
Construction & Engineering	5.7%	5.2%
Chemicals	4.8%	3.4%
Building Products	4.0%	3.4%
Household Durables	2.7%	2.3%
Software	2.4%	-3.7%
Other	14.0%	-58.4%

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 index
America	54.9%	-19.9%
Asia	26.3%	17.9%
Europe	18.8%	2.3%
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 index
U.S. Dollar	50.4%	-21.1%
Euro	17.0%	8.3%
Taiwan Dollar	11.8%	11.8%
Japanese Yen	8.4%	2.7%
Swiss Franc	3.0%	0.6%
Hong Kong Dollar	1.9%	1.4%
Korean Won	1.9%	1.9%
Mexico New Peso	1.7%	1.7%
Swedish Kroner	1.7%	0.9%
Pound Sterling	1.1%	-2.7%
Chinese Renminbi (Yuan)	1.0%	1.0%
Danish Kroner	0.0%	-0.4%
Other	0.0%	-6.2%

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.

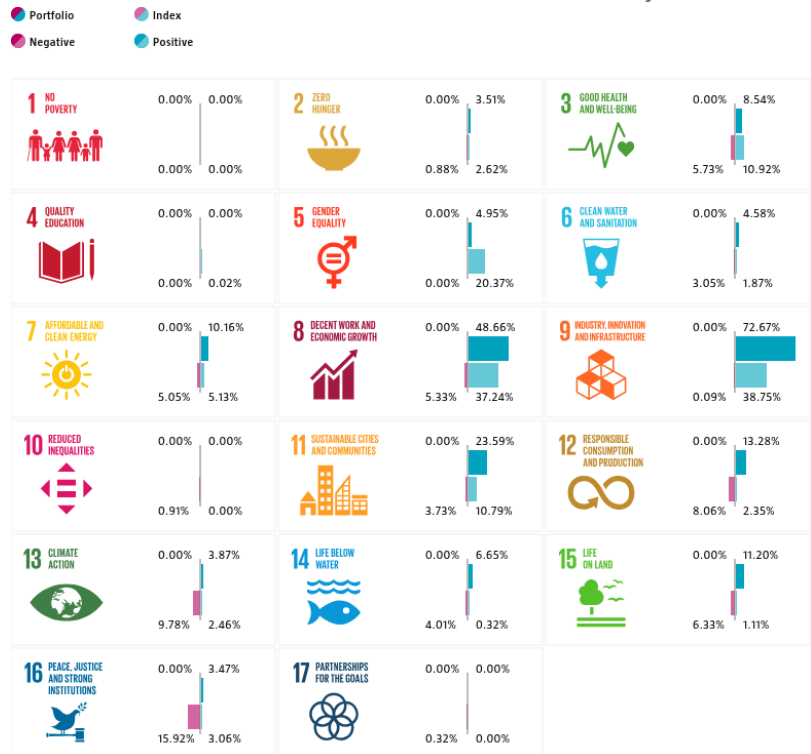
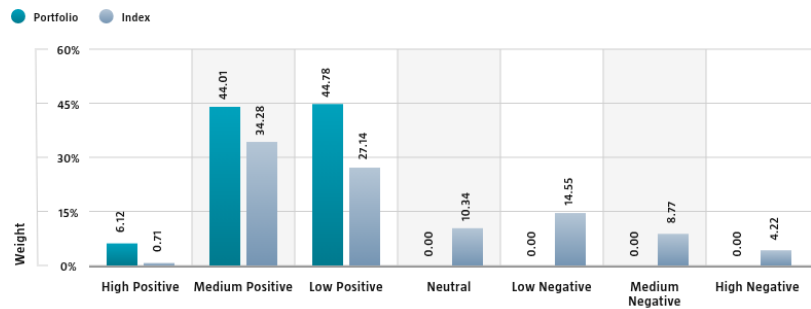
Sustainability

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 TRN.

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

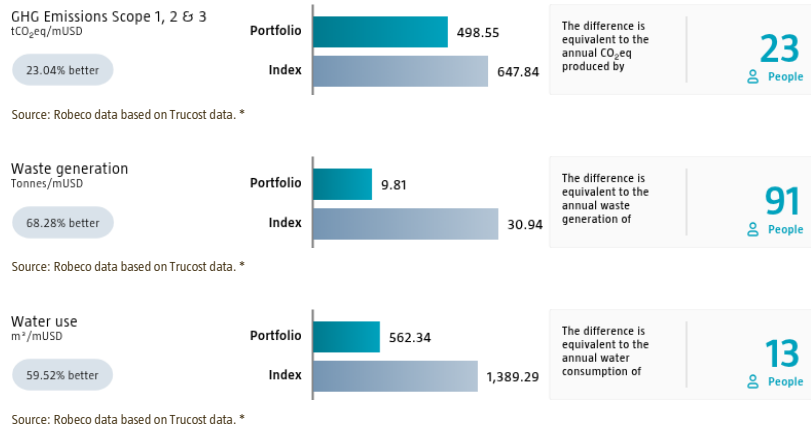
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



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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)	7.41%	8	35
Environmental	1.91%	1	6
Social	0.00%	0	0
Governance	1.40%	1	2
Sustainable Development Goals	5.50%	7	27
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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

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 0.05% 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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Febelfin disclaimer

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