

## 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](http://www.robeco.com/si).



**Natalie Falkman**  
Fund manager since 01-04-2022

### Performance

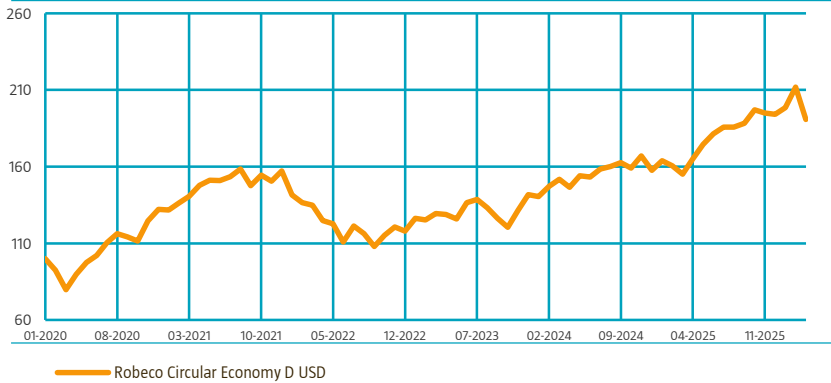
	Fund	Index
1 m	-9.94%	-6.37%
3 m	-1.68%	-3.57%
Ytd	-1.68%	-3.57%
1 Year	22.97%	18.90%
2 Years	12.12%	12.81%
3 Years	13.83%	16.77%
5 Years	6.26%	10.27%
Since 01-2020	10.42%	11.32%

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.

### Performance

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



### 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.

Not FDIC Insured

### 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

Taiwan Semiconductor Manufacturing Co Lt
NVIDIA Corp
Keysight Technologies Inc
SPIE SA
Galenica AG
Cencora Inc
Elite Material Co Ltd

Applied Industrial Technologies Inc
Comfort Systems USA Inc
nVent Electric PLC

#### Total

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.

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

Asset allocation		
Equity		94.9%
Cash		5.1%

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		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		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.

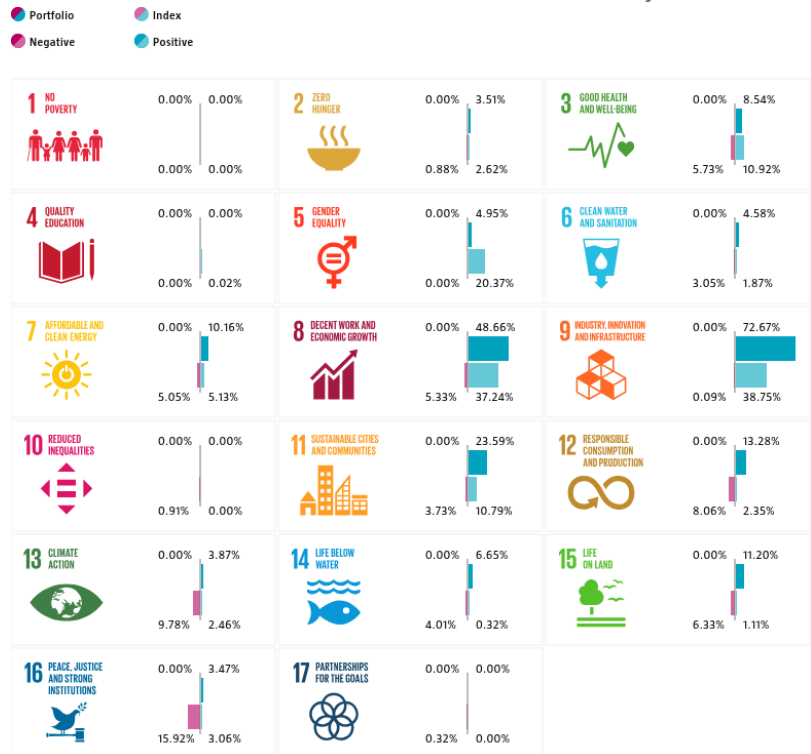
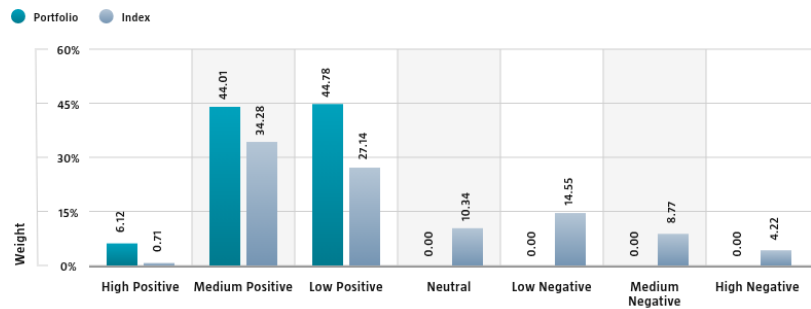
### Sustainability

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

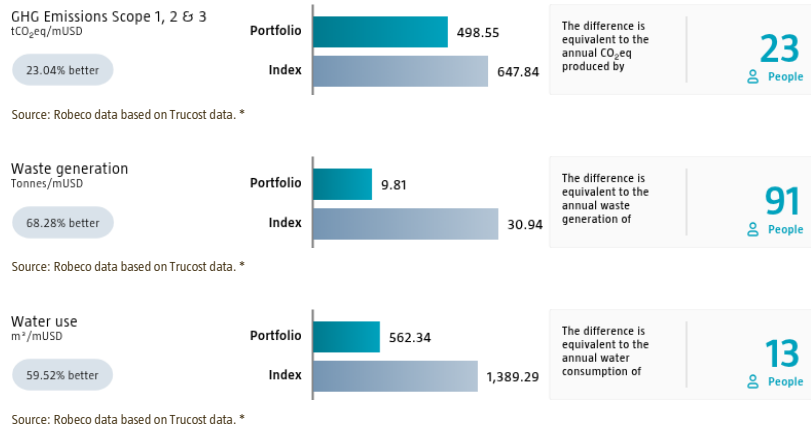
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

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## Important risk information

The value of your investment may fluctuate. The investments in bonds and debt instruments may involve risks, including default, downgrading, exchange rates, interest rates, liquidity and inflation). The fund's investments are subject to market fluctuations. No assurance can be given that the fund's investment objective will be achieved. The fund also may invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it. The fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the fund's value, and could theoretically result in unlimited losses. The fund may invest in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

## Investment policy

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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.

## Sustainability images

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

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