

# Robeco Circular Economy I USD

Keeping products in the loop creates value

**ASSET CLASS**

Equities

**ISIN**

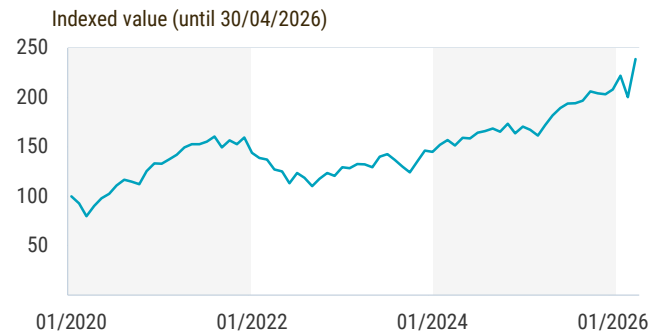
LU2092759450

**BENCHMARK (BM)**

MSCI World Index (Net Return, USD)

**Performance**

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	19.37	9.59	2025	24.13	21.09
3 M	14.92	3.36	2024	12.06	18.67
YTD	17.59	5.68	2023	21.07	23.79
1 Year	38.99	29.16	2022	-24.35	-18.14
2 Years	25.63	20.36	2021	19.86	21.82
3 Years	21.85	19.70			
5 Years	9.87	11.29			
Since 01/2020	14.31	12.79			

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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 I USD.

**TOTAL SIZE OF FUND**

USD 856,138,118

**SIZE OF SHARE CLASS**

USD 79,200,202

**SHARE CLASS CURRENCY**

USD

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

No

**INCEPTION DATE**

23/01/2020

**MANAGEMENT COMPANY**

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

**Fund management**

Natalie Falkman

**Fund price**

30/04/2026	USD	225.27
High YTD (27/04/2026)	USD	230.82
Low YTD (30/03/2026)	USD	192.24

**Fees**

	%
Management fee	0.80
Performance fee	None
Service fee	0.12
Ongoing charges	0.93

**Fund codes**

ISIN	LU2092759450
Bloomberg	ROCEIUI LX
WKN	A2P0DS
Valoren	52352430

**Legal status**

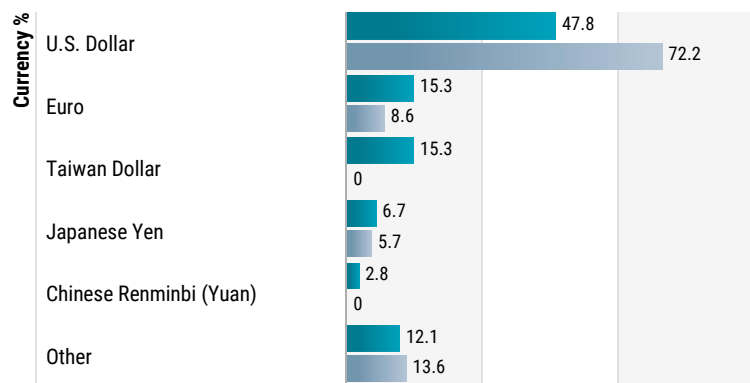
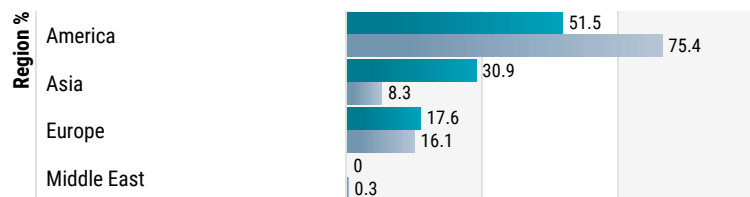
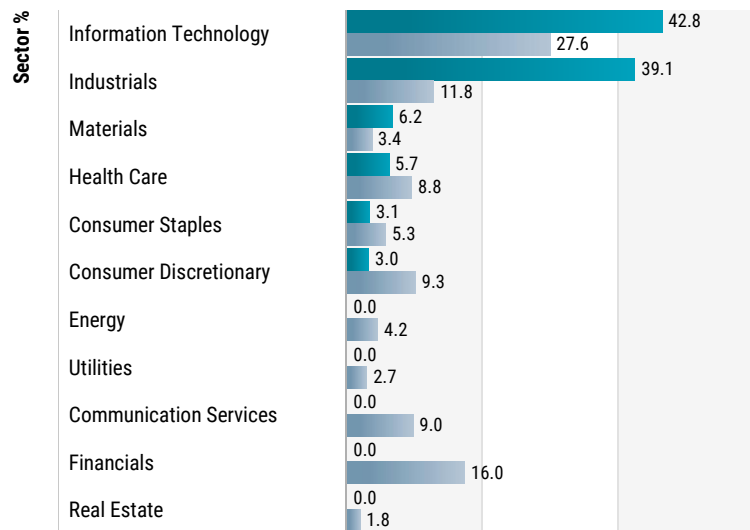
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

**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 I USD

- **Fund** : Robeco Circular Economy I USD
- **Benchmark (BM)**: MSCI World Index (Net Return, USD)



Top 10 largest holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	4.26
Elite Material Co Ltd	Information Technology	3.82
NVIDIA Corp	Information Technology	3.22
SPIE SA	Industrials	3.15
Keysight Technologies Inc	Information Technology	2.94
SK Hynix Inc	Information Technology	2.75
Comfort Systems USA Inc	Industrials	2.68
nVent Electric PLC	Industrials	2.65
Cencora Inc	Health Care	2.61
EMCOR Group Inc	Industrials	2.56
<b>Total</b>		<b>30.64</b>

Top 10/20/30 weights	%	Asset allocation	%
Top 10	30.64	Equity	95.3
Top 20	52.97	Cash	4.7
Top 30	70.62		

Characteristics	Fund	BM
Number of Holdings	64	1,310
Outstanding Shares	341,074	
<b>Key risk figures</b>		
	<b>3 Yrs</b>	<b>5 Yrs</b>
Tracking error ex-post (%)	8.89	7.89
Information ratio	0.33	-0.07
Alpha (%)	-0.93	-0.98
Beta	1.29	1.12
Max. monthly gain (%)	18.39	18.39
Max. monthly loss (%)	-9.80	-9.80
Sharpe ratio	0.98	0.38
Standard deviation (%)	18.22	18.60

Ratios are based on gross of fees returns.

**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")

## Robeco Circular Economy I USD

### Performance commentary

Based on transaction prices, the fund's return was 19.37%.

In April, the fund strongly outperformed the MSCI World Index, with stock selection outside the Mag7 the key driver. A noteworthy aspect of the outperformance was that five of the top-ten performance contributors were Asian holdings. Even more striking, around half of the outperformance came from Taiwanese holdings. Several factors supported their strong performance, both in April and year-to-date: rising investor confidence that the peak in AI demand is still some way off, the world-leading positions many Taiwanese companies hold in their respective AI enabler niches, and strong earnings and order numbers in the current quarter. It is also worth noting that all of the top ten performance contributors are technology or industrial companies. The fund also outperformed its internal benchmark, again driven primarily by stock selection.

### Market development

The fund delivered a strong performance in April, supported by Asian holdings and solid quarterly earnings. The story of April was a re-narrowing of the market back into AI enablers. What stood out this time was that the rally was clearly anchored in earnings. Forward EPS estimates for AI-linked companies have moved up, and record-high backlogs provide unprecedented visibility. This is not a pure multiple-expansion story; it is price following positive earnings growth. Q1 earnings season was another headline, with EPS growth tracking above 20%. Another noteworthy development is that industrial demand is clearly improving. WESCO's CEO described the current environment as "the beginning of an industrial super cycle," driven by AI infrastructure, power and reshoring. For a Circular Economy strategy, AI is genuinely a tailwind. AI enables productivity gains, resource and cost efficiencies, and the infusion of intelligence and proactiveness into many processes – all of which sit at the core of the circular thesis. The companies enabling these productivity and efficiency gains form an important part of the portfolio.

### Expectation of fund manager

The return of risk-on sentiment and strong Q1 earnings propelled markets higher in April, especially for the now-familiar AI-enabling theme. For now, the AI infrastructure build-out shows no signs of slowing – but investors are naturally asking how durable this investment cycle really is. An interesting analogy may be the electrification of the early 20th century, where the build-out lasted decades because electricity kept finding new applications. AI appears to share this property: inference demand scales with adoption, and adoption is still in very early innings. If this framing is right, the total addressable market keeps expanding faster than supply can address it, structurally extending the early-cycle dynamics in each new subcategory even as earlier ones mature. This is a theory, of course, and only time will tell – but it is worth keeping in mind as we think about the duration of the current cycle. On positioning, exposures have crept higher since the worst of the geopolitical worries in March. That said, current positioning does not yet reflect the strength of Q1 earnings growth or the industrial cycle that appears to be re-accelerating.

### Top 10 largest holdings

April was a relatively active month in terms of trading, as we took advantage of market and stock volatility. Among the more notable changes, we added Celestica, as the share price showed weakness following good quarterly earnings – likely some profit-taking. We believe this weakness was temporary, while the company's growth and margin expansion prospects continue to be attractive. We exited Fabrinet, where the share price had a strong run and valuations became stretched. We also exited Metso, which has likewise had a good price development over the past few quarters, and Ingersoll Rand, where we did not see evidence of growth improvements. In contrast, growth looks excellent for Victory Giant, one of the leading high-end PCB producers, with NVIDIA among its key customers. We added Victory Giant to the portfolio in April. Within the top ten holdings, Emcor entered the list, replacing Galenica. The change was driven by a small active increase in Emcor, as well as strong share price performance in April. Within the top three, NVIDIA ceded its number-two spot to Elite Material, whose share price was up by more than 70% in April.

### 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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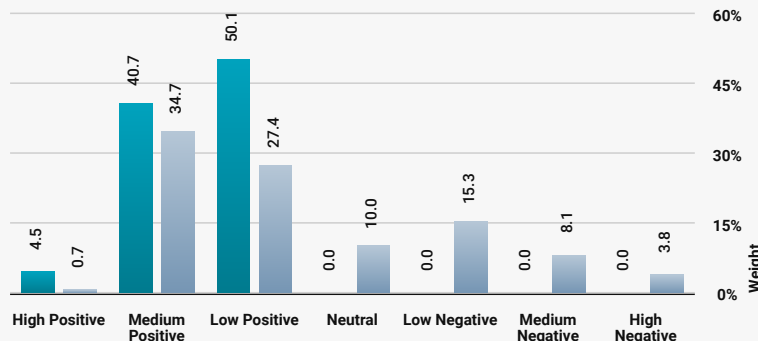
# Robeco Circular Economy I USD

● **Portfolio:** Robeco Circular Economy

● **Index:** MSCI World Index TRN

## SDG Impact Alignment <sup>1</sup>

Source: Robeco



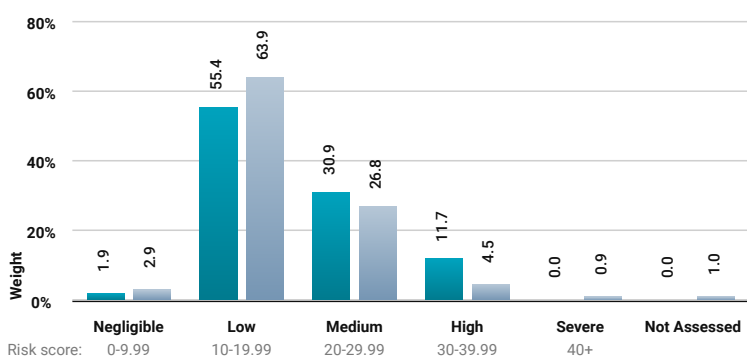
## Sustainalytics ESG Risk Rating <sup>2</sup>

Source: Sustainalytics

### Overall Risk Rating

7.8% worse ↘

Portfolio **20.2**  
Index **18.7**



## Exclusions <sup>3</sup>

Source: Robeco

### Total exposure

Portfolio **Not exposed**  
Index **4.2%**

### Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

## Environmental Footprint <sup>4</sup>

Carbon source: Robeco data based on Trucost data

Waste & water source: Robeco data based on Trucost data

**GHG Emissions**  
Scope 1, 2 & 3  
tCO<sub>2</sub>e/mUSD

34.1% better ↗

Portfolio **439.4**  
Index **666.9**

**Waste generation**  
Tonnes/mUSD

71.1% better ↗

Portfolio **10.0**  
Index **34.5**

**Water use**  
m<sup>3</sup>/mUSD

61.7% better ↗

Portfolio **516.6**  
Index **1,347.4**

## Engagement <sup>5</sup>

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.6%	1
Social	0.0%	0
Governance	0.0%	0
SDGs	5.6%	7
Voting Related	0.0%	0
Enhanced	0.0%	0
<b>Total</b>	<b>8.2%</b>	<b>8</b>

# Robeco Circular Economy I USD

## 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.

## 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.

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### 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 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.

# Robeco Circular Economy I USD

## 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

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

## 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.

## 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](http://www.towardssustainability.be).



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## Robeco Circular Economy I USD

### Important information – Capital at risk

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## Robeco Circular Economy I USD

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