

Robeco Circular Economy IE USD

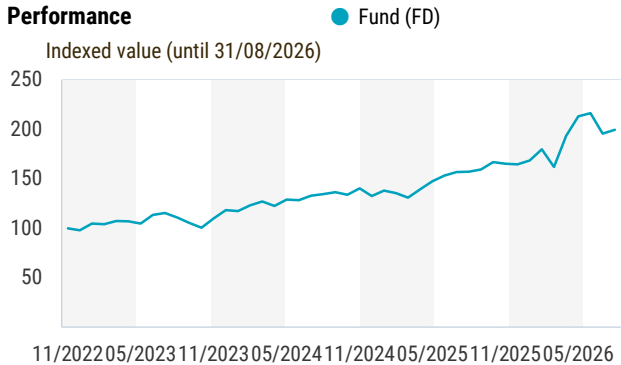
Keeping products in the loop creates value

ASSET CLASS
Equities

ISIN
LU2554843545

BENCHMARK (BM)
MSCI All Country World Index (Net Return, USD)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	1.92	2.67	2025	24.13	21.09
3 M	-6.42	2.49	2024	12.07	18.67
YTD	21.28	13.24	2023	21.07	23.79
1 Year	27.02	20.52			
2 Years	21.83	18.08			
3 Years	21.65	20.16			
Since 28/11/2022	20.58	19.72			

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 IE USD.

TOTAL SIZE OF FUND

USD 918,798,564

SIZE OF SHARE CLASS

USD 5,456,086

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

Yes

INCEPTION DATE

28/11/2022

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.

Fund management

Natalie Falkman

Fund price

31/08/2026	USD	200.64
High YTD (22/06/2026)	USD	220.93
Low YTD (30/03/2026)	USD	161.90

Fees

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

Fund codes

ISIN	LU2554843545
Bloomberg	ROCEUIE LX
Valoren	123580410

Legal status

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

Changes

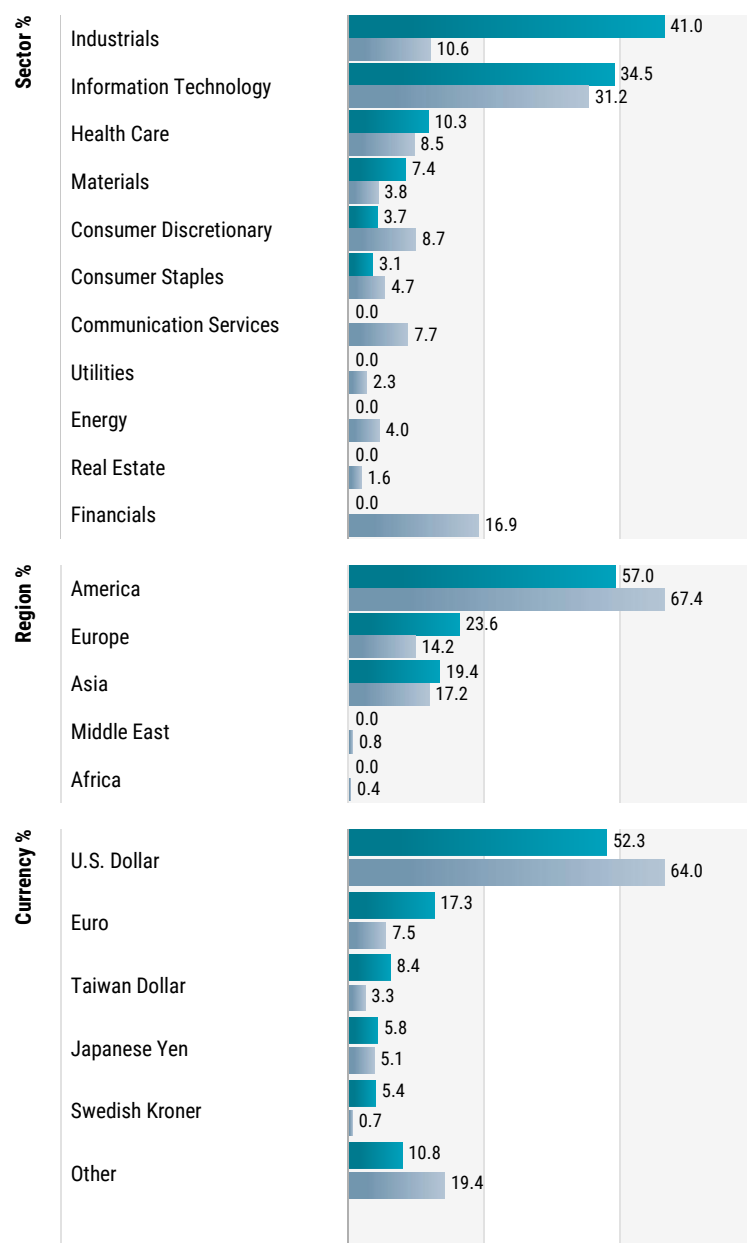
With effect from 16 July 2026, the benchmark has been changed from MSCI World Index to MSCI All Country World Index.

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 IE USD

- **Fund** : Robeco Circular Economy IE USD
 ● **Benchmark (BM)**: MSCI All Country World Index (Net Return, USD)



Top 10/20/30 weights	%	Asset allocation	%
Top 10	32.56	Equity	94.3
Top 20	56.35	Cash	5.7
Top 30	73.58		

Characteristics	Fund	BM
Number of Holdings	63	2,458
Outstanding Shares	27,194	-

Key risk figures	3 Yrs
Tracking error ex-post (%)	11.03
Information ratio	0.23
Alpha (%)	-1.60
Beta	1.32
Max. monthly gain (%)	18.39
Max. monthly loss (%)	-9.80
Sharpe ratio	0.95
Standard deviation (%)	19.18

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")

Top 10 largest holdings	Sector	%
Thermo Fisher Scientific Inc	Health Care	3.88
Tetra Tech Inc	Industrials	3.64
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	3.33
Republic Services Inc	Industrials	3.32
NVIDIA Corp	Information Technology	3.30
Keysight Technologies Inc	Information Technology	3.19
Sandvik AB	Industrials	3.18
SPIE SA	Industrials	3.14
Infineon Technologies AG	Information Technology	2.80
Galenica AG	Health Care	2.77
Total		32.56

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Performance commentary

Based on transaction prices, the fund's return was 1.92%.

In August, the fund delivered a positive absolute return, but a number of strong headwinds resulted in a weaker month in relative terms. Over time, the strategy has been able to compensate for its natural underweights, but over shorter periods these can be either a tailwind or a headwind. This August, they were clearly a headwind. Our natural underweights in mega caps, metals, pharma and energy detracted from the relative performance versus the MSCI World. The very strong performance of the software cohort was another headwind. Many of the key detractors in August were technology and industrial companies, where share price weakness appeared to reflect the broader risk-off move rather than a deterioration in underlying demand. The fund also underperformed versus its internal benchmark in August. Following the sharp technology drawdown in July, US technology stocks rebounded more strongly than their Asian peers, creating a relative headwind for the fund. Our underweight exposure to software was another negative contributor. Seeking more balanced exposure continues to be an important part of how we position the fund.

Market development

After the large tech de-grossing in July, August started with an attempt to re-risk. That attempt largely failed, and the de-risking impulse resumed in the second half of the month. August also marked the return of the software trade. Some software companies can now show genuine growth re-acceleration, and their stock prices are being rewarded. Others benefited more broadly from the whole software cohort bouncing off likely oversold levels. Most software companies, however, spoke with great enthusiasm on their earnings calls about AI agents and other AI products. Going forward, several factors could dampen the mood in the short term: energy prices, inflation and yields, a historically weak September, the pre-midterm period in the US, and the anti-data-center narrative gaining pace in the US. However, in the glass-half-full camp, we see good – and even accelerating – earnings in the non-AI cohort. The strategy's high degree of flexibility has historically allowed it to adjust. We believe this feature particularly valuable in the current uncertain environment.

Expectation of fund manager

The discrepancy between technology companies' enthusiasm about underlying demand and investors' cautiousness is a striking feature of today's market. Both investors and companies largely agree that this cycle will probably not be different from previous ones. Where they seem to disagree is on its longevity. Concerns that today's heavy spenders on AI infrastructure will eventually pause their spending are, of course, not without merit. As these companies increasingly tap the debt market, the sensitivity of the current capex wave to macro factors rises. What seems to keep hyperscalers going is the still significant positive spread between their ROIC and cost of capital. What we find even more interesting, however, is that regular non-AI companies are starting to talk about the returns they are getting on their AI investments. Underlying demand is therefore likely to remain strong. What investors seem more cautious about is what happens when supply eventually catches up with demand. Having balanced exposure – to AI and non-AI – is, in our view, particularly important in an environment as uncertain as today's.

Top 10 largest holdings

The fund maintains relatively even weights across its high-conviction holdings. In August, the fund fully exited Elite Materials and Eoptolink. Both companies belong to the fast-growing AI enablers cohort and, in our view, are approaching fair valuations. The fund also initiated new positions in Okta, Samsara and Novonesis. Okta's digital identity and AI security platform shows strong demand. We believe its platform offering puts Okta in an advantageous position. Samsara has been expanding from vehicle telematics and video-based safety into connected operations and maintenance, opening up a significantly larger addressable market. Novonesis has been on a transformation journey, moving away from more volatile ethanol exposure toward an efficiency-driven enzyme offering capable, in our view, of delivering more consistent mid to high-single-digit sales growth. Within the top ten holdings, Infineon re-entered the list in August, replacing SK hynix.

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 IE USD

● **Portfolio:** Robeco Circular Economy
● **Index:** MSCI All Country World Index

SDG Impact Alignment ¹

Source: Robeco

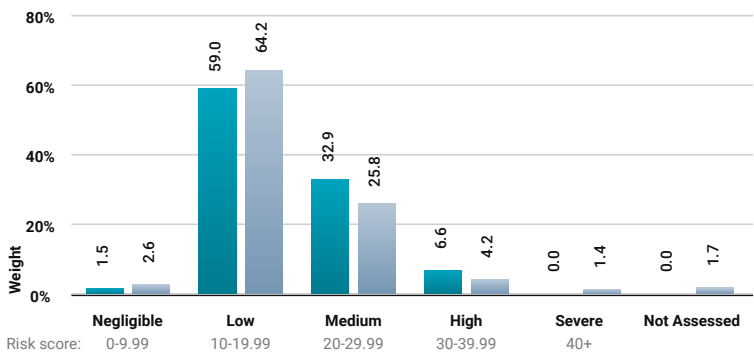


Sustainalytics ESG Risk Rating ²

Source: Sustainalytics

Overall Risk Rating
1.1% better ↗

Portfolio 18.7
Index 18.9



Exclusions ³

Source: Robeco

Total exposure

Portfolio Not exposed
Index 3.6%

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



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
🌱 Environmental	0.0%	0
👤 Social	0.0%	0
🏛 Governance	0.4%	1
🌐 SDGs	7.0%	6
🗳 Voting Related	0.0%	0
⚠ Enhanced	0.0%	0
Total	7.4%	7

Robeco Circular Economy IE 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.

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. Sustainability ESG Risk Rating

The chart displays the portfolio's Sustainability ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. The distribution across Sustainability ESG Risk levels chart shows the portfolio allocations broken into Sustainability's 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 Sustainability, 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.

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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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Dividend policy

This share class of the fund will distribute dividend.

Registered in

Luxembourg, Singapore, 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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Important information – Capital at risk

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