

Robeco Circular Economy D EUR

Keeping products in the loop creates value

ASSET CLASS

Equities

ISIN

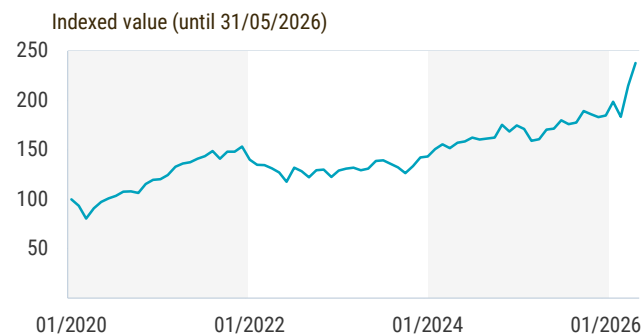
LU2092758726

BENCHMARK (BM)

MSCI World Index (Net Return, EUR)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	10.71	5.10	2025	8.58	6.77
3 M	19.73	8.55	2024	18.61	26.60
YTD	30.01	11.20	2023	16.06	19.60
1 Year	39.72	24.02	2022	-20.02	-12.78
2 Years	23.06	16.13	2021	27.95	31.07
3 Years	22.08	18.27			
5 Years	11.60	13.01			
Since 23/01/2020	13.98	12.43			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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 D EUR.

TOTAL SIZE OF FUND

EUR 856,320,803

SIZE OF SHARE CLASS

EUR 139,924,309

SHARE CLASS CURRENCY

EUR

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.

Fund price

31/05/2026	EUR	229.77
High YTD (28/05/2026)	EUR	229.87
Low YTD (30/03/2026)	EUR	176.46

Fund codes

ISIN	LU2092758726
Bloomberg	ROCEDE LX
WKN	A2P0DR
Valoren	52333282

Fees

	%
Management fee	1.50
Performance fee	None
Service fee	0.16
Ongoing charges	1.71

Legal status

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

Fund management

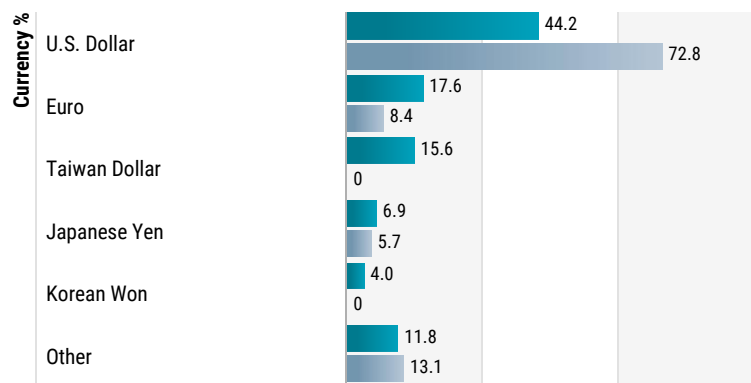
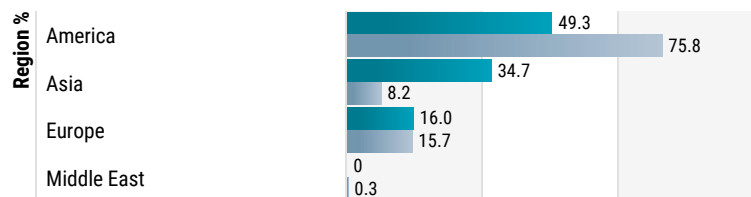
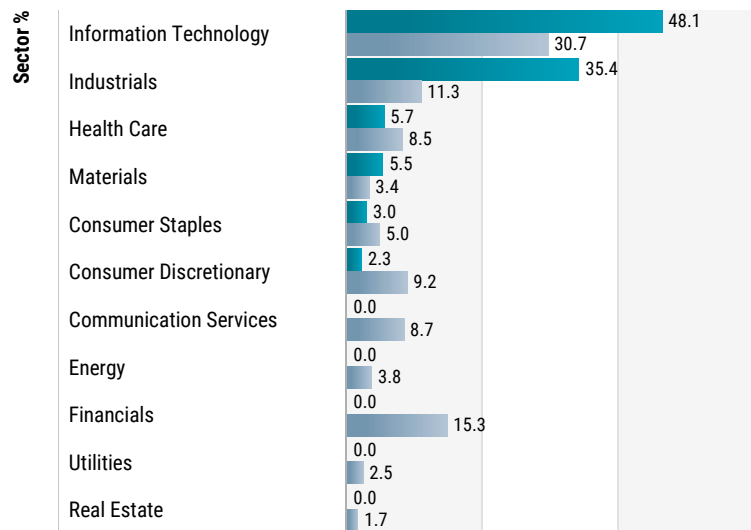
Natalie Falkman

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 D EUR

● **Fund** : Robeco Circular Economy D EUR
 ● **Benchmark (BM)**: MSCI World Index (Net Return, EUR)



Characteristics	Fund	BM
Number of Holdings	64	1,308
Outstanding Shares	608,972	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	9.46	8.35
Information ratio	0.61	0.07
Alpha (%)	1.81	-0.30
Beta	1.26	1.12
Max. monthly gain (%)	16.28	16.28
Max. monthly loss (%)	-7.56	-8.47
Standard deviation (%)	17.20	17.12
Sharpe ratio	1.23	0.68

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	%
SK Hynix Inc	Information Technology	4.32
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	4.18
Elite Material Co Ltd	Information Technology	3.82
NVIDIA Corp	Information Technology	2.99
SPIE SA	Industrials	2.94
Infineon Technologies AG	Information Technology	2.78
Snowflake Inc	Information Technology	2.72
nVent Electric PLC	Industrials	2.72
Acter Group Corp Ltd	Industrials	2.71
ASE Technology Holding Co Ltd	Information Technology	2.66
Total		31.83

Top 10/20/30 weights	%	Asset allocation	%
Top 10	31.83	Equity	91.7
Top 20	54.51	Cash	8.3
Top 30	72.17		

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Performance commentary

Based on transaction prices, the fund's return was 10.71%.

In May, the fund outperformed the MSCI World Index strongly, with both stock selection and sector allocation firmly in the green. Asian holdings dominated the list of top performance contributors. The strong IP and technological know-how of many specialized Asian companies are currently being rewarded as investors gain a better understanding of the critical roles they play in the AI supply chain. Seven of the top ten contributors were Asian holdings. From a sector perspective, the strongest contributions came from the fund's two largest overweights – technology and industrials. The materials sector also made a noticeable positive contribution during the month. On the other side of the spectrum, healthcare was the main relative performance detractor. The fund also outperformed its internal benchmark, driven primarily by stock selection. Asset allocation was slightly negative. The top five contributors versus the internal benchmark were Snowflake, SK hynix, Infineon, Union Tool and ASE Technology.

Market development

The fund delivered a strong performance in May, supported by positive earnings revisions in industrials and technology, as well as the de-escalation of tensions with Iran. Bottlenecks and capacity constraints across many parts of the semiconductor supply chain continue to drive earnings upgrades, as investors and analysts raise expectations for both pricing and volumes. Another area worth highlighting is the increasingly positive commentary around industrial demand. In the context of today's narrow bull market, this is particularly encouraging, as it allows for a slow but steady broadening of participation beyond a relatively small group of stocks. May also saw a number of notable 'software squeezes'. One fund holding, Snowflake, saw its share price surge >30% after quarterly results provided evidence that this may indeed be the case. However, for some software stocks it is more about investor positioning than any meaningful improvement in the fundamental challenges facing their business models.

Expectation of fund manager

As investors' fears of spillover effects from the Iran conflict continued to subside, markets extended their sharp recovery from the March lows. A strong earnings season helped. So where do we go from here? Further tangible relief on the geopolitical front is probably less likely to trigger another sharp upward move in markets. What it could do, is reduce inflation fears, increase confidence in the industrial cycle and potentially drive a rotation toward the more economically sensitive parts of the market. For businesses that are leveraged to the economic cycle, we are seeing signs of improvement. The anticipated wave of mega-IPOs continues to fuel concerns about crowding out in the broader equity market. Academic literature and evidence from previous issuance waves suggest that such periods have often coincided with a strong equity market. Nevertheless, these concerns could in themselves contribute to greater market volatility in the months ahead.

Top 10 largest holdings

In May, we initiated a new position in Novanta and continued to add to our existing positions in Wesco and Victory Giant. We exited two smaller holdings that, in our view, had largely reached their potential: Topco and Midea. Within the top ten holdings, Acter and ASE Technology entered the list, replacing Comfort Systems and Cencora. The reduction in Comfort Systems was an active portfolio decision, as the share price had performed exceptionally well and valuations became less compelling. Cencora moved out of the top ten following a share price decline after earnings disappointed investors. Acter is a Taiwanese company. It is one of the market leaders in the design and construction of clean rooms. In our view, the stock offered both attractive valuations and strong IP in a field that is seeing rapidly growing demand. ASE Technology is one of the global leaders in advanced packaging and testing services for semiconductor manufacturers, making it a direct beneficiary of the increasing chips complexity.

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 D EUR

● **Portfolio:** Robeco Circular Economy

● **Index:** MSCI World Index TRN

SDG Impact Alignment ¹

Source: Robeco



Sustainalytics ESG Risk Rating ²

Source: Sustainalytics

Overall Risk Rating

7.5% worse ↘

Portfolio **20.0**
Index **18.6**



Exclusions ³

Source: Robeco

Total exposure

Portfolio **Not exposed**
Index **4.1%**

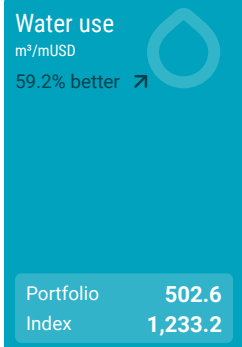
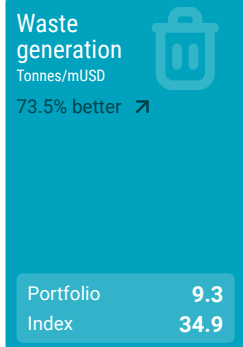
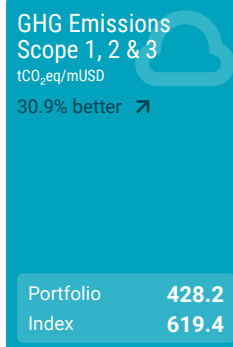
Index Exposure to

- 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	4.0%	1
Social	0.0%	0
Governance	0.6%	1
SDGs	5.0%	7
Voting Related	0.6%	1
Enhanced	0.0%	0
Total	9.6%	9

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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.

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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 0.05% 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.

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, Denmark, Finland, 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.



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