

Robeco Global Multi-Thematic I USD

Robeco Global Multi-Thematic is an actively managed fund that invests worldwide in equities from developed and emerging countries. The selection of stocks is based on fundamental analysis. The strategy's objective is to achieve a better return than the MSCI ACWI Index. The fund invests in companies incorporating or exercising a major part of their economic activities in identified themes. These include transforming technologies, changing sociodemographic, and preserving earth. This is achieved by investing in firms that are well positioned to benefit from structural changes in the economy as well as companies contributing to solving nature-based problems, fulfilling basic societal needs and addressing inefficiencies.



Dora Buckulčíková, Steef Bergakker
Fund manager since 01-05-2020

Performance

	Fund	Index
1 m	-7.70%	-7.18%
3 m	-8.65%	-3.20%
Ytd	-8.65%	-3.20%
1 Year	10.16%	20.01%
2 Years	3.89%	13.40%
3 Years	9.52%	16.58%
Since 11-2022	14.10%	17.93%

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	14.23%	22.34%
2024	12.98%	17.49%
2023	27.88%	22.20%
2023-2025	18.18%	20.65%
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

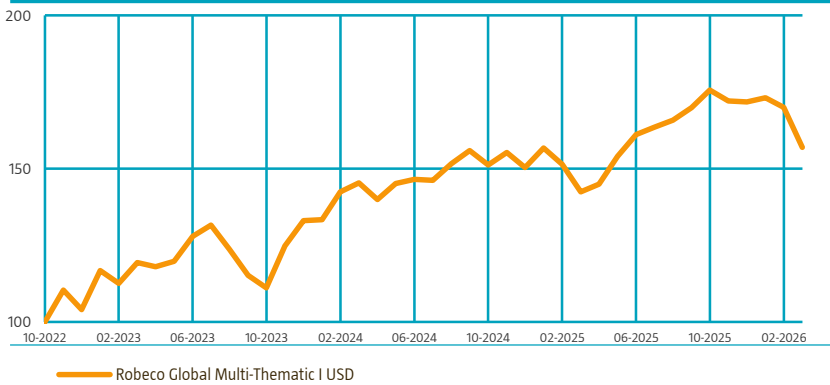
MSCI All Country World Index (Net Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 56,825,968
Size of share class	USD 39,231
Outstanding shares	250
1st quotation date	01-11-2022
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 -7.70%.

The fund has been underperforming versus the index in March. All three investment themes posted negative returns. Transforming Technologies (45% of AUM) fell 5.5% amid profit-taking in previously strong areas and renewed concerns around software disruption and long duration assets. The best performers were Palo Alto, Intuit and Coinbase, while SK hynix, Siemens and Keyence lagged. Changing Sociodemographics (31% of AUM) was the weakest theme, down 8.1%, mainly due to pressure on healthy aging and consumer exposures. While Galderma and MercadoLibre delivered positive returns, most holdings declined, including Sea and HDFC following company specific developments. Preserving Earth (24% of AUM) declined 5.9%, reversing February's gains. Strong rebounds in CATL, Nextpower and BYD were offset by sharp declines in more cyclical names such as Hudbay Minerals, HD Hyundai and Weir Group. Top contributors were CATL, Nextpower and Palo Alto Networks, while HD Hyundai, Hudbay Minerals and TSMC detracted most.

Market development

March 2026 marked a sharp regime shift from disinflation optimism to stagflation anxiety, as the US-Israeli war with Iran and the disruption of the Strait of Hormuz became the dominant macro forces across global markets. The conflict drove a violent repricing in energy, with Reuters reporting Brent on track for a record monthly gain and WTI posting its strongest rise in years, reigniting concerns over both inflation and global growth. Central banks responded cautiously rather than dovishly: the Federal Reserve kept rates unchanged at 3.5%-3.75% on 18 March, citing uncertainty around the economic effects of the war, while the ECB also held rates steady at 2.0% and warned that the energy shock was clouding the outlook for both inflation and activity in Europe. That caution was reinforced by incoming inflation data, with Eurozone CPI rising to 2.5% in March from 1.9% in February, driven primarily by surging energy prices.

Expectation of fund manager

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers – Transforming Technologies, Changing Sociodemographics, and Preserving Earth – acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential.

Top 10 largest positions

The top five holdings of the fund are NVIDIA, TSMC, Alphabet, Microsoft and Amazon.

Fund price

31-03-26	USD	156.92
High Ytd (06-01-26)	USD	177.16
Low Ytd (30-03-26)	USD	152.37

Fees

Management fee		0.85%
Performance fee		None
Service fee		0.12%

Legal status

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

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

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

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

The fund can engage in currency hedging transactions.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned, and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU2539431143
Bloomberg	ROBMEGS LX
Valoren	122969373

Top 10 largest positions

Holdings

NVIDIA Corp
Taiwan Semiconductor Manufactu ADR
Alphabet Inc (Class A)
Microsoft Corp
Amazon.com Inc
Contemporary Amperex Technology Co Ltd
Analog Devices Inc
Prysmian SpA
Keysight Technologies Inc
Thermo Fisher Scientific Inc
Total

Sector	%
Information Technology	6.08
Information Technology	4.30
Communication Services	4.01
Information Technology	3.97
Consumer Discretionary	3.54
Industrials	2.57
Information Technology	2.56
Industrials	2.34
Information Technology	2.23
Health Care	2.21
Total	33.81

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	33.81%
TOP 20	51.48%
TOP 30	64.88%

Statistics

	3 Years
Tracking error ex-post (%)	5.62
Information ratio	-1.11
Sharpe ratio	0.36
Alpha (%)	-7.57
Beta	1.24
Standard deviation	15.30
Max. monthly gain (%)	12.36
Max. monthly loss (%)	-8.23

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	12
Hit ratio (%)	33.3
Months Bull market	25
Months outperformance Bull	11
Hit ratio Bull (%)	44.0
Months Bear market	11
Months Outperformance Bear	1
Hit ratio Bear (%)	9.1

Above mentioned ratios are based on gross of fees returns.

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Changes

Effective as of May 27, 2024, the sub-fund previously known as Robeco MegaTrends shall henceforth be designated as Robeco Global Multi-Thematic.

Asset Allocation

Asset allocation		
Equity		98.4%
Cash		1.6%

Sector allocation

We have selected three independent top-down and long-term growth trends. The sector positioning is the outcome of our bottom-up stock selection process within these trends.

Sector allocation		Deviation index	
Information Technology	30.6%	4.2%	
Industrials	17.8%	6.5%	
Consumer Discretionary	13.3%	3.9%	
Health Care	12.4%	3.5%	
Financials	9.6%	-7.3%	
Communication Services	7.6%	-0.8%	
Consumer Staples	3.6%	-1.8%	
Utilities	2.7%	-0.1%	
Materials	1.4%	-2.6%	
Real Estate	0.9%	-0.9%	
Energy	0.0%	-4.7%	

Regional allocation

The regional allocation of the fund is the outcome of the bottom-up stock selection process.

Regional allocation		Deviation index	
America	56.1%	-11.2%	
Europe	23.6%	8.7%	
Asia	20.2%	3.7%	
Middle East	0.0%	-0.9%	
Africa	0.0%	-0.4%	

Currency allocation

The currency allocation of the fund is the outcome of the bottom-up stock selection process.

Currency allocation		Deviation index	
U.S. Dollar	56.2%	-7.4%	
Euro	15.8%	8.0%	
Hong Kong Dollar	5.8%	3.0%	
Pound Sterling	4.9%	1.5%	
Taiwan Dollar	4.2%	1.6%	
Japanese Yen	3.1%	-1.9%	
Chinese Renminbi (Yuan)	2.5%	2.0%	
Swiss Franc	2.5%	0.4%	
Korean Won	1.5%	-0.3%	
Indian Rupee	1.1%	-0.3%	
Indonesian Rupiah	0.9%	0.8%	
Singapore Dollar	0.8%	0.4%	
Other	0.7%	-7.9%	

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 incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

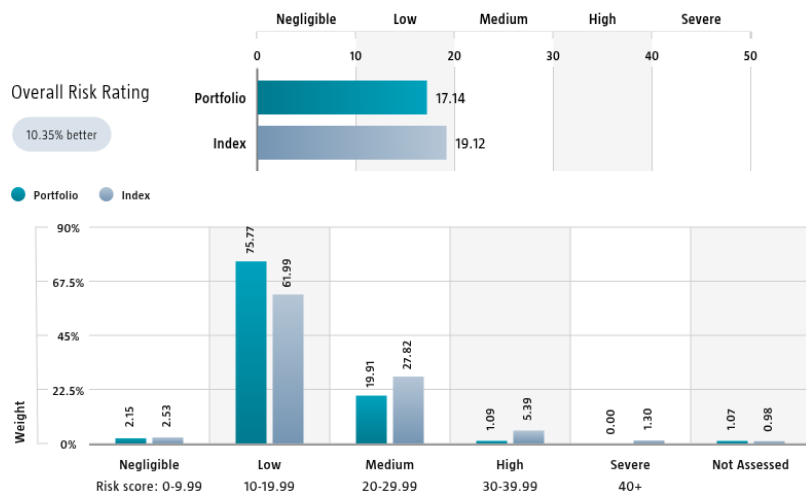
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI All Country World Index (Net Return, USD).

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.

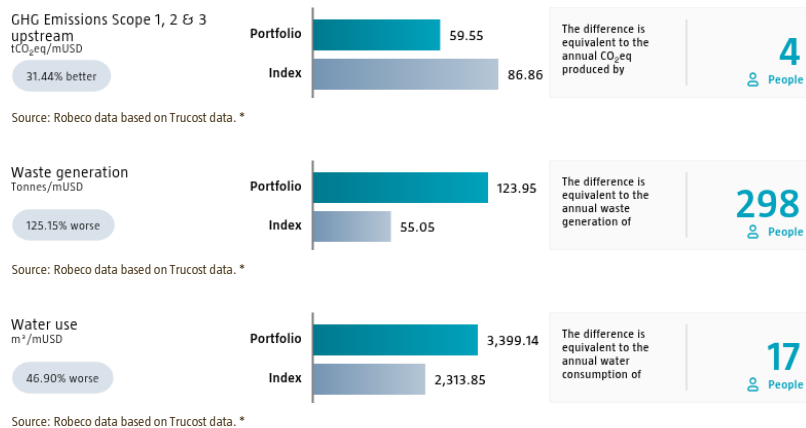
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

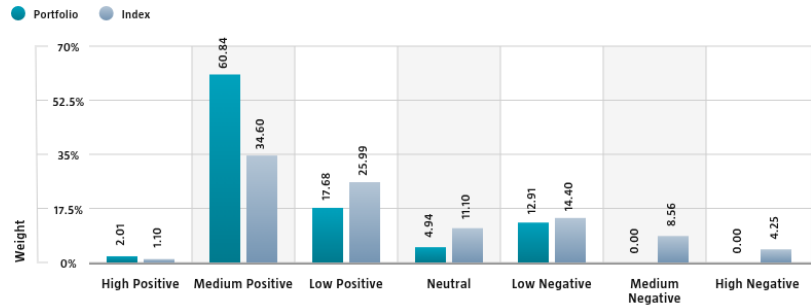
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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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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.



Source: Robeco. Data derived from internal processes.

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)	39.91%	26	114
Environmental	7.16%	5	24
Social	8.92%	3	8
Governance	9.58%	5	19
Sustainable Development Goals	16.08%	13	59
Voting Related	6.70%	4	4
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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

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 promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Dora Buckulcikova is Lead Portfolio Manager of Robeco Fashion Engagement (2023), Portfolio Manager of Robeco Global Multi-Thematic (2024), Rolinco (2022) and member of the Thematic Investing Team. She joined Robeco in 2021. Dora holds experience as a buy-side research analyst and investment manager with Baillie Gifford for 6 years. Previously, she was a research consultant for a UK-based global impact fund, providing long-term fundamental and sustainability-focused investment research. Dora is a CFA® Charterholder and obtained her Master of Arts in Economics and Chinese from the University of Edinburgh. Steef Bergakker is Portfolio Manager Robeco Global Multi-Thematic (2024), Rolinco (2020), Portfolio Manager Robeco Digital Innovations (2019) and member of the Thematic Investing team. Previously, he was trends researcher and has authored several white papers. Before that, Steef was portfolio manager of Robeco Infrastructure Equities and Robeco Hollands Bezit. Prior to rejoining Robeco in 2008, Steef held different functions at IRIS (Institute for Research and Investment Services), the former research joint venture of Robeco and Rabobank. From 1998 through 2008 he served as head of IRIS Equity Research, and before that he worked as equity analyst for eight years. Steef started his career in the investment industry at Robeco in 1990 as an analyst. He holds a Master's in Monetary Economics and Finance and Investments from Erasmus University Rotterdam.

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

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Sustainability images

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

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