

## Robeco Global Multi-Thematic M2 EUR

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, Marco van Lent, Steef Bergakker  
Fund manager since 15-11-2013

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -0.66% | 1.65%  |
| 3 m           | -4.77% | 0.93%  |
| Ytd           | -0.66% | 1.65%  |
| 1 Year        | -5.16% | 6.50%  |
| 2 Years       | 6.92%  | 15.91% |
| 3 Years       | 8.55%  | 15.49% |
| 5 Years       | 3.15%  | 12.42% |
| Since 02-2019 | 7.23%  | 12.18% |

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               | -1.01%  | 7.86%   |
| 2024               | 18.29%  | 25.33%  |
| 2023               | 21.08%  | 18.06%  |
| 2022               | -29.65% | -13.01% |
| 2021               | 18.45%  | 27.54%  |
| 2023-2025          | 12.34%  | 16.87%  |
| 2021-2025          | 3.39%   | 12.11%  |
| 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

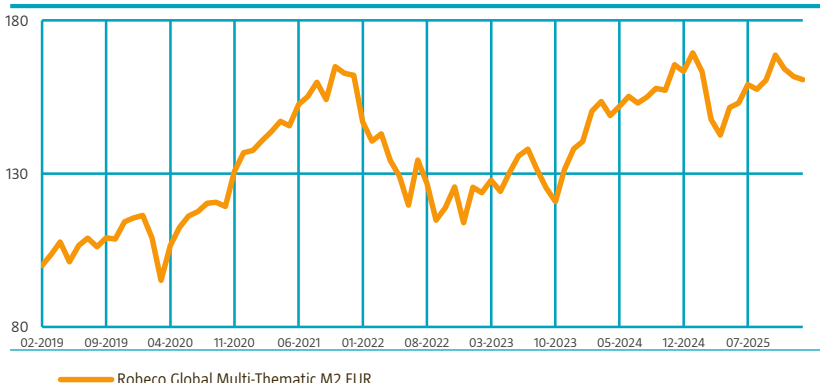
MSCI All Country World Index (Net Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★                                        |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 53,634,318                             |
| Size of share class          | EUR 386,461                                |
| Outstanding shares           | 2,380                                      |
| 1st quotation date           | 21-02-2019                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 2.71%                                      |
| Daily tradable               | No                                         |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-01-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -0.66%.

Performance differed significantly across the three investment themes. Preserving Earth, accounting for 23% of AUM, was the strongest contributor. Within Transforming Technologies, stock selection was mixed amid ongoing debate around AI-driven software monetization and a strong rally in memory-related stocks, where exposure was limited. TSMC rose 8%. Other positive contributors included Analog Devices (+13%), Alphabet (+7%), and Siemens (+7%), as well as the absence of underperforming benchmark names Broadcom (-5%) and SAP (-18%). These gains were offset by sharp declines in Salesforce (-20%), Intuitive Surgical (-12%), and Adyen (-9%). Changing Sociodemographics benefited from China-linked holdings AIA Group (+11%) and Alibaba (+17%), but these were outweighed by losses in Danone (-14%), Sony (-14%), Daiichi Sankyo (-15%), and Spotify (-15%). Preserving Earth rebounded strongly, supported by AI-related power demand and US grid investment. Nextpower surged 32%, while Prysmian (+16%), TopBuild (+11%), and Quanta Services (+11%) added meaningful upside.

### Market development

January 2026 delivered a solid start for risk assets: global equities rose, extending gains over the prior three months, with Europe outperforming and Japan leading, while US markets were positive but choppy as the Nasdaq lagged into month-end. The key macro theme was policy – the Fed paused at 3.50–3.75% and emphasized inflation remains "somewhat elevated", keeping markets highly data-dependent and reinforcing factor rotation and wide earnings dispersion. Geopolitics stayed front and center: tensions around Iran and Venezuela helped lift energy early in the month before easing. Real assets also mattered – gold surged to new highs and still finished January sharply higher despite a fall in the final days. Copper continued to rally as a 'growth + electrification/AI infrastructure' proxy, rising more than 20% from late November into early January on supply tightness and tariff uncertainty. January's sector tape favored cyclical: energy and materials led as investors rotated toward commodity-linked/value exposure. Meanwhile, technology and utilities were the key laggards, reflecting profit-taking in crowded growth and ongoing sensitivity to the rates backdrop.

### 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, Amazon and Microsoft.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-01-26            | EUR | 162.35 |
| High Ytd (09-01-26) | EUR | 169.37 |
| Low Ytd (30-01-26)  | EUR | 162.35 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 2.50% |
| 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 M2 EUR  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Italy, 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      | LU1945299706 |
| Bloomberg | ROGGM2E LX   |
| Valoren   | 46618862     |

### Top 10 largest positions

#### Holdings

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

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 5.93         |
| Information Technology | 5.48         |
| Communication Services | 4.20         |
| Consumer Discretionary | 3.62         |
| Information Technology | 3.39         |
| Information Technology | 2.71         |
| Health Care            | 2.67         |
| Industrials            | 2.39         |
| Communication Services | 2.24         |
| Industrials            | 2.19         |
| <b>Total</b>           | <b>34.82</b> |

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 | 34.82% |
| TOP 20 | 52.47% |
| TOP 30 | 66.34% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 5.70    | 6.72    |
| Information ratio          | -0.67   | -0.94   |
| Sharpe ratio               | 0.63    | 0.26    |
| Alpha (%)                  | -5.86   | -7.75   |
| Beta                       | 1.25    | 1.26    |
| Standard deviation         | 13.70   | 16.78   |
| Max. monthly gain (%)      | 8.85    | 12.33   |
| Max. monthly loss (%)      | -9.26   | -9.37   |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 13      | 22      |
| Hit ratio (%)              | 36.1    | 36.7    |
| Months Bull market         | 24      | 38      |
| Months outperformance Bull | 12      | 21      |
| Hit ratio Bull (%)         | 50.0    | 55.3    |
| Months Bear market         | 12      | 22      |
| Months Outperformance Bear | 1       | 1       |
| Hit ratio Bear (%)         | 8.3     | 4.5     |

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.**

### 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           |  | 99.0% |
| Cash             |  | 1.0%  |

## 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 | <div><div></div></div> | 27.6% | <div><div></div></div> | 0.9%  |
| Industrials            | <div><div></div></div> | 17.0% | <div><div></div></div> | 5.9%  |
| Consumer Discretionary | <div><div></div></div> | 14.5% | <div><div></div></div> | 4.5%  |
| Health Care            | <div><div></div></div> | 13.8% | <div><div></div></div> | 4.9%  |
| Financials             | <div><div></div></div> | 10.8% | <div><div></div></div> | -6.5% |
| Communication Services | <div><div></div></div> | 8.7%  | <div><div></div></div> | -0.3% |
| Consumer Staples       | <div><div></div></div> | 3.4%  | <div><div></div></div> | -1.8% |
| Utilities              | <div><div></div></div> | 2.4%  | <div><div></div></div> | -0.2% |
| Materials              | <div><div></div></div> | 1.0%  | <div><div></div></div> | -2.9% |
| Real Estate            | <div><div></div></div> | 0.8%  | <div><div></div></div> | -1.0% |
| Energy                 | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.7% |

## Regional allocation

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

| Regional allocation |                        |       | Deviation index        |        |
|---------------------|------------------------|-------|------------------------|--------|
| America             | <div><div></div></div> | 55.5% | <div><div></div></div> | -11.4% |
| Europe              | <div><div></div></div> | 23.3% | <div><div></div></div> | 8.2%   |
| Asia                | <div><div></div></div> | 21.2% | <div><div></div></div> | 4.5%   |
| Africa              | <div><div></div></div> | 0.0%  | <div><div></div></div> | -0.4%  |
| Middle East         | <div><div></div></div> | 0.0%  | <div><div></div></div> | -0.9%  |

## 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             | <div><div></div></div> | 55.4% | <div><div></div></div> | -8.0% |
| Euro                    | <div><div></div></div> | 15.7% | <div><div></div></div> | 7.7%  |
| Hong Kong Dollar        | <div><div></div></div> | 6.0%  | <div><div></div></div> | 3.0%  |
| Taiwan Dollar           | <div><div></div></div> | 5.5%  | <div><div></div></div> | 3.1%  |
| Pound Sterling          | <div><div></div></div> | 4.4%  | <div><div></div></div> | 1.1%  |
| Japanese Yen            | <div><div></div></div> | 3.2%  | <div><div></div></div> | -1.8% |
| Swiss Franc             | <div><div></div></div> | 2.4%  | <div><div></div></div> | 0.3%  |
| Chinese Renminbi (Yuan) | <div><div></div></div> | 2.4%  | <div><div></div></div> | 2.0%  |
| Indian Rupee            | <div><div></div></div> | 1.3%  | <div><div></div></div> | -0.2% |
| Singapore Dollar        | <div><div></div></div> | 1.0%  | <div><div></div></div> | 0.6%  |
| Danish Kroner           | <div><div></div></div> | 0.9%  | <div><div></div></div> | 0.5%  |
| Korean Won              | <div><div></div></div> | 0.9%  | <div><div></div></div> | -0.9% |
| Other                   | <div><div></div></div> | 0.9%  | <div><div></div></div> | -7.2% |

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 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.

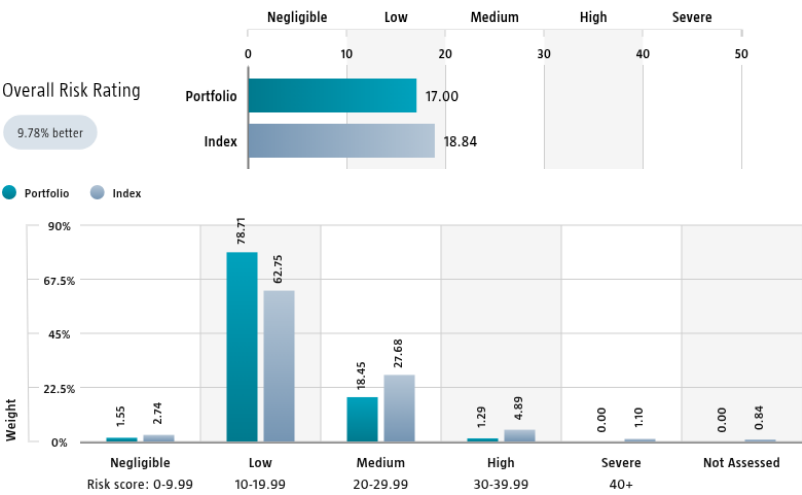
For more information please visit the sustainability-related disclosures.

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

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.

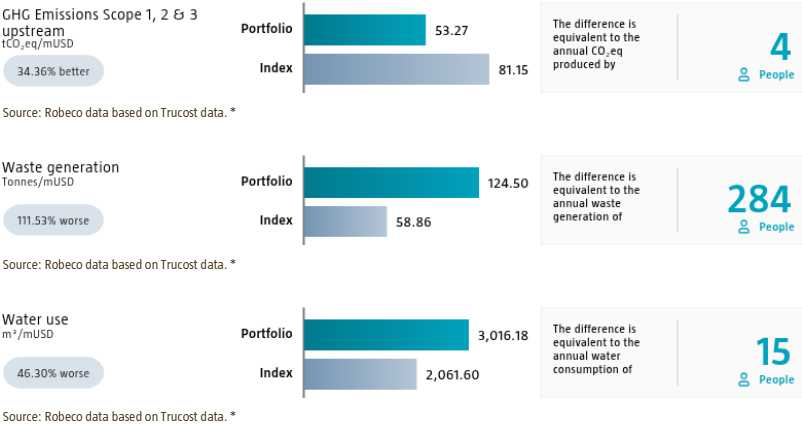
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

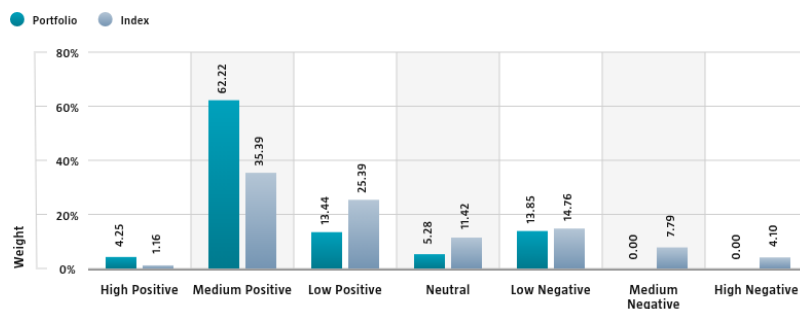
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

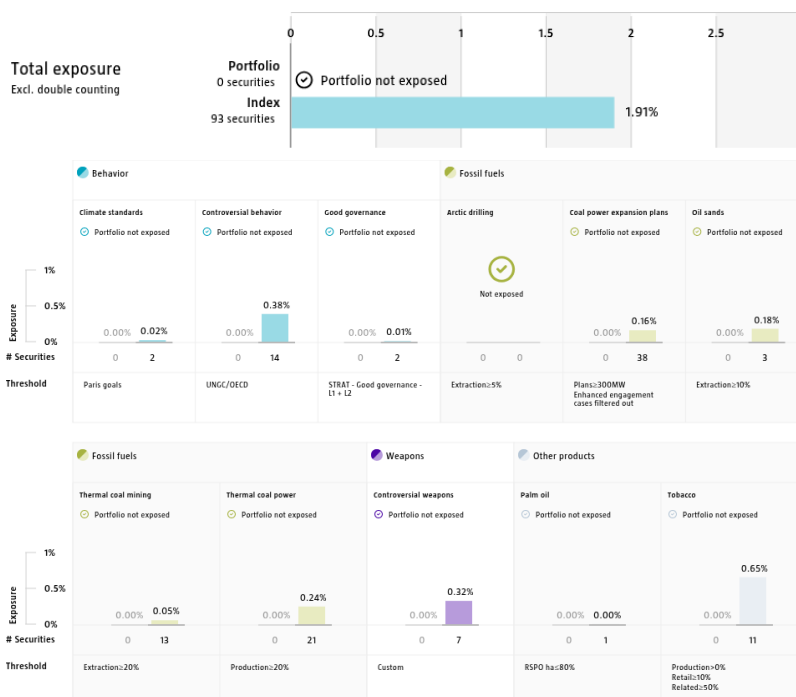
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 40.78%             | 25                       | 92                                       |
| Environmental                       | 6.23%              | 4                        | 14                                       |
| Social                              | 3.47%              | 2                        | 10                                       |
| Governance                          | 9.79%              | 5                        | 17                                       |
| Sustainable Development Goals       | 22.99%             | 15                       | 48                                       |
| Voting Related                      | 5.81%              | 3                        | 3                                        |
| 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](#)

### Investment policy

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.

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.

### 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. Marco van Lent is Portfolio Manager Robeco Global Multi-Thematic (2024), Rolinco (2013), Portfolio Manager Robeco Digital Innovations (2017) and member of the Thematic Investing team. Before 2013, he managed Robeco Infrastructure Equities. Marco joined Robeco in October 2007 to co-manage two European equity funds. He worked at Van Lanschot Asset Management to manage the Van Lanschot European Equity Fund. After the acquisition of Kempen Capital Management by Van Lanschot, he worked at Kempen Capital Management for six months to manage European equity mandates. He was Portfolio Manager European equities at Philips Investment Management in the period 1999-2005 and in the period 1996-1999 he was Portfolio Manager at Van Spaendonck Asset Management. He started his investment career in 1985 as a sell-side analyst/strategist. Marco holds a Master's in Business Economics and Finance from Tilburg University. 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 0.05% 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.

### Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

### Sustainability images

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

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## Additional information for investors with residence or seat in Taiwan

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