

## Robeco Global Climate Transition Equities I EUR

Robeco Global Climate Transition Equities is an actively managed sub-fund that invests in stocks across developed and emerging markets across the world. The Sub-fund aims to provide long-term capital growth by investing in assets that contribute to the climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.



Chris Berkouwer, Yanxin Liu  
Fund manager since 15-07-2022

### Performance

	Fund	Index
1 m	-2.84%	-4.89%
3 m	1.10%	-1.33%
Ytd	1.10%	-1.33%
1 Year	13.87%	12.51%
2 Years	10.10%	10.94%
3 Years	13.43%	17.04%
Since 07-2022	12.89%	14.07%

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.

**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.

### Rolling 12 month returns

Period	Fund
04-2025 - 03-2026	13.87%
04-2024 - 03-2025	6.45%
04-2023 - 03-2024	20.39%
07-2022 - 03-2023	7.48%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

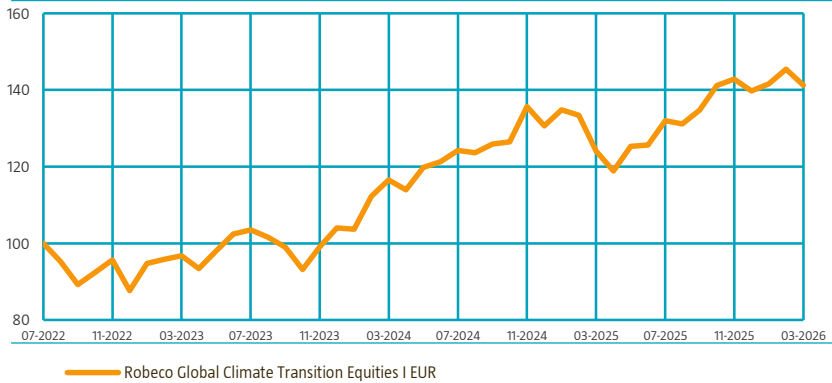
MSCI All Country World Index (Net Return, EUR)

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 17,244,377
Size of share class	EUR 57,246
Outstanding shares	365
1st quotation date	15-07-2022
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 -2.84%.

In March, our strategy had a negative absolute return, yet firmly ahead of the benchmark (-3.5% versus -4.9%, respectively). Sector-wise, the main positive contributors were energy, materials and technology, whereas utilities lagged. Finnish advance bio-refiner Neste Oyj contributed most to performance as investors leaned into the company's leading positioning in renewable fuels and sustainable aviation fuel. Chinese battery power play CATL also performed strongly in March, after its full-year 2025 results beat profit and revenue expectations, despite cooling EV demand and higher lithium prices. Finally, Cheniere Energy also continued its ascent. As the largest US LNG exporter, Cheniere is well-positioned to benefit from higher gas prices and the redirection of global purchasing toward US shores. On the flip side, Komatsu detracted meaningfully across global portfolios, as it fell victim to the overall risk-off trade. Siemens Energy detracted in March as well, despite a strong start to 2026. The stock pulled back from its February highs, given its exposure to Middle East disruption.

### Expectation of fund manager

Climate transition buckets remain volatile from time to time, but the tone in recent months is less about capitulation, more on rotation. Looking ahead, the next months will likely feel like a street fight between macro headwinds and slow burning, bottom-up improvement in the climate transition complex. Depending on where inflation will settle, the direction of travel still favors cash generative, inflation linked assets over long duration 'stories'. In practical terms, that means better relative performance from integrated utilities, grid and transmission developers, storage platform plays, and select OEMs with solid backlogs, versus early stage hydrogen, carbon removal and subsidy-heavy business models. Globally, energy security is back as the political framing, which typically steers money toward domestic renewables, networks and firming capacity – even in markets where rhetoric from the Trump administration is more fossil friendly on the surface.

### Top 10 largest positions

Our number one active position is CATL, a large Chinese battery maker. CATL is a highly innovative company seeing multiple growth drivers such as long duration industrial battery storage, truck electrification and larger battery capacities across passenger vehicles. Earnings growth seems underestimated given the relatively low valuation multiple CATL trades on. Siemens Energy is our second-largest active weight and is a metaphorical Swiss army knife when it comes to energy solutions including gas turbines, grid networks and wind turbines. Its order book has grown materially across all divisions, leading to a much better sustainable-growth and return profile. Cheniere Energy rounds off our top three of active weights, a pure-play US LNG exporter mainly catering clients in emerging markets that switch off from coal to gas as an intermediary step toward renewables. Cheniere benefits from higher spot pricing, though its book of business is largely long-term fixed-fee based, resulting in strong and durable cash flows.

### Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Information Technology	6.55
Alphabet Inc (Class A)	Communication Services	5.29
Apple Inc	Information Technology	4.15
Microsoft Corp	Information Technology	3.13
Siemens Energy AG	Industrials	3.11
Cheniere Energy Inc	Energy	2.63
Applied Materials Inc	Information Technology	2.62
Contemporary Amperex Technology Co Ltd	Industrials	2.59
Steel Dynamics Inc	Materials	2.48
HA Sustainable Infrastructure Capital In	Financials	2.48
<b>Total</b>		<b>35.05</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.

### Fund price

31-03-26	EUR	156.84
High Ytd (24-02-26)	EUR	165.25
Low Ytd (30-03-26)	EUR	153.83

### Top 10/20/30 weights

TOP 10	35.05%
TOP 20	56.73%
TOP 30	74.51%

### Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%

### Statistics

	3 Years
Tracking error ex-post (%)	5.11
Information ratio	-0.54
Sharpe ratio	0.86
Alpha (%)	-2.66
Beta	1.03
Standard deviation	13.24
Max. monthly gain (%)	8.28
Max. monthly loss (%)	-6.97
Above mentioned ratios are based on gross of fees returns	

### Legal status

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

### Hit ratio

	3 Years
Months outperformance	17
Hit ratio (%)	47.2
Months Bull market	24
Months outperformance Bull	12
Hit ratio Bull (%)	50.0
Months Bear market	12
Months Outperformance Bear	5
Hit ratio Bear (%)	41.7
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.**

### Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

### Risk management

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

### Dividend policy

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

### Fund codes

ISIN	LU2496629416
Bloomberg	RBS501E LX
WKN	A3DSEY
Valoren	120554469

### Asset Allocation

Asset allocation	
Equity	98.7%
Cash	1.3%

### Sector allocation

We choose to take a broad approach instead of building a narrow thematic portfolio, as we believe all sectors have a role to play in the transition to net zero. This means that this strategy invests in companies that facilitate the transition, as well as in companies that will need to transition themselves.

Sector allocation		Deviation index	
Information Technology	25.1%	-1.3%	
Financials	16.3%	-0.6%	
Industrials	15.0%	3.7%	
Health Care	9.5%	0.6%	
Consumer Discretionary	8.6%	-0.8%	
Communication Services	8.4%	0.0%	
Energy	4.8%	0.1%	
Utilities	3.9%	1.1%	
Materials	3.5%	-0.5%	
Consumer Staples	2.9%	-2.5%	
Real Estate	2.0%	0.2%	

### Country allocation

The fund's largest exposure is in North America, though underweight versus the benchmark. The fund is overweight in Europe and slightly underweight in emerging markets.

Country allocation		Deviation index	
United States	57.5%	-5.7%	
Germany	9.2%	7.2%	
Japan	5.7%	0.7%	
China	4.4%	1.5%	
Denmark	4.1%	3.7%	
United Kingdom	3.6%	0.2%	
Canada	3.5%	0.3%	
Taiwan	2.3%	-0.3%	
Korea	2.2%	0.4%	
Finland	2.1%	1.8%	
France	1.8%	-0.5%	
Spain	1.2%	0.3%	
Other	2.2%	-10.0%	

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

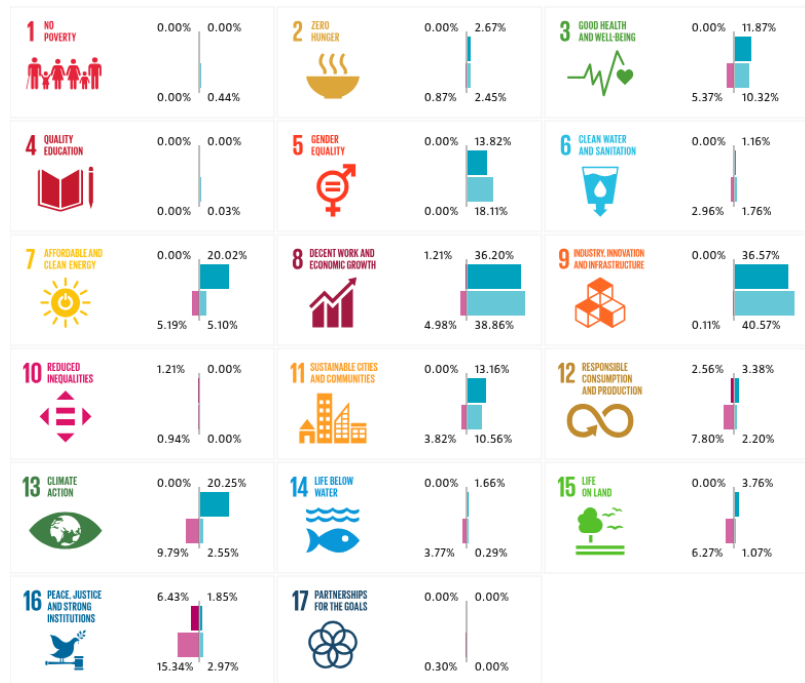
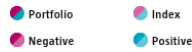
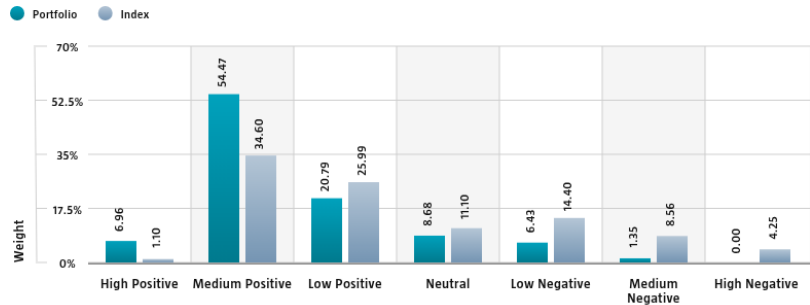
The fund aims to invest at least 80% of its assets in companies that are making or enabling the climate transition in line with the Paris agreement. Furthermore, the fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement, and voting. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. The fund limits exposure to issuers OR companies with an elevated sustainability risk profile to 5%. Elevated sustainability risk is defined by Robeco as companies with an ESG Risk Rating of 40 and higher. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.

For more information, please visit the sustainability-related disclosures.

### 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.

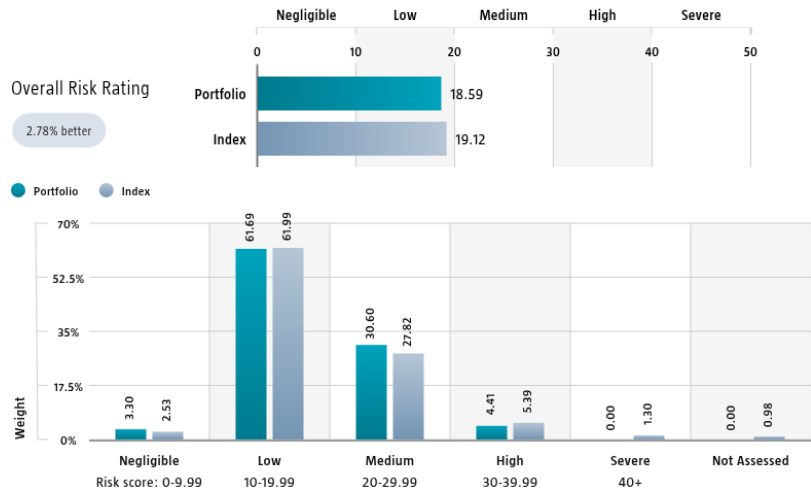
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

### Sustainalytics ESG Risk Rating

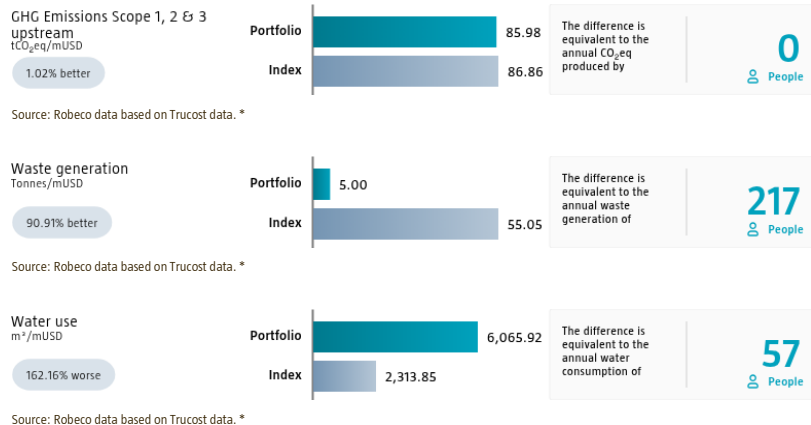
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



Source: Robeco data based on Trucost data. \*

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### Engagement

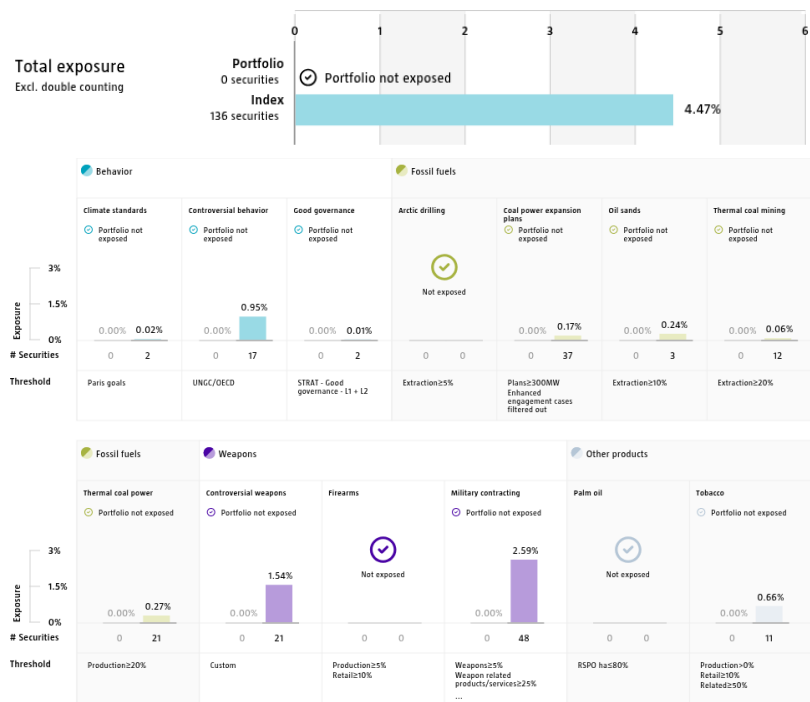
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	41.20%	20	88
Environmental	13.32%	6	20
Social	11.43%	4	4
Governance	14.47%	7	29
Sustainable Development Goals	12.68%	6	32
Voting Related	3.77%	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, RSPD (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 Climate Transition Equities is an actively managed sub-fund that invests in stocks across developed and emerging markets across the world. The Sub-fund aims to provide long-term capital growth by investing in assets that contribute to the climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.

## Key risks

- 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

Chris Berkouwer is Portfolio Manager and member of the Global Equity team. He has a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors. He is also Deputy Lead Portfolio Manager Global Stars Equities. He is responsible for fundamental global equities, as well as portfolio construction. Prior to joining Robeco in 2010, he worked as an analyst for The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams before joining the Global Equity team. Chris holds a Master's in Business Administration and International Public Management from the Erasmus University Rotterdam and is a CFA® Charterholder. Yanxin Liu is Portfolio Manager and member of the Global Equity team. She is also Deputy Lead Portfolio Manager Global Stars Equities. She has a focus on information technology. She is responsible for fundamental global equities as well as portfolio construction. Yanxin spent 11 years with our Emerging Markets Equity team, prior to joining the Global Equity team in 2022. Within the Emerging Markets team her focus was on all sectors in Greater China. Prior to that, Yanxin worked for DSM Pension Services in the Netherlands as an analyst focusing on US large-cap equities. Yanxin has a Master's in Finance from the Erasmus University Rotterdam and a Bachelor's in Financial Accounting from Nankai University in Tianjin, China. She became a CFA® Charterholder in 2015 and is a native Mandarin speaker.

## 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.

## Sustainability images

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

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