

Robeco Global Climate Transition Equities I USD

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	-0.99%	1.04%
3 m	3.64%	3.29%
Ytd	21.30%	22.34%
1 Year	21.30%	22.34%
2 Years	19.47%	22.02%
3 Years	20.57%	25.02%
Since 07-2022	18.64%	20.83%

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

	Fund
01-2025 - 12-2026	21.30%
01-2024 - 12-2025	17.67%
01-2022 - 12-2023	22.81%
07-2022 - 12-2022	3.11%

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

Index

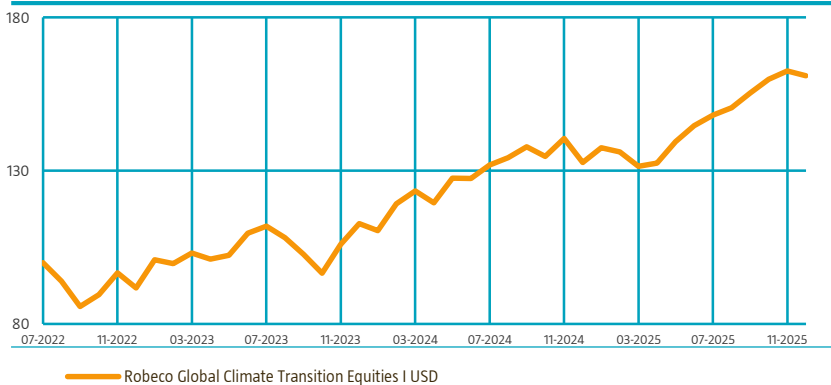
MSCI All Country World Index (Net Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 165,935,407
Size of share class	USD 7,955,262
Outstanding shares	44,014
1st quotation date	15-07-2022
Close financial year	31-12
Ongoing charges	0.93%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.99%.

In December, our strategy had a negative absolute return, also trailing the benchmark (-2.1% versus -0.2%, respectively). Sector-wise, the main positive contributors were consumer staples and real estate, whereas financials, technology and industrials lagged. In terms of stock selection, BNP Paribas contributed best. After a weak period, momentum seems to be turning more positive as management's revamped strategy to improve returns and simplify the business was well-received by investors. Siemens Energy also continued its ascent, supported by a strong order book that materially lifts its growth, margin and cash flow prospects. On the flip side, Celestica detracted from performance, despite a very strong earnings set and ditto outlook. Stock weakness was, therefore, more related to broader market concerns around AI financing. AutoZone detracted from performance too, as results disappointed. Finally, clean energy capital provider Hannon Armstrong also gave back some of its year-to-date gains, even though there were no company specific news flows related to this.

Expectation of fund manager

The quality overlay in our climate transition strategy struggled throughout the year, but overall performance was aided by the strong rebound in climate-related stocks, resulting in a slight net gain overall. Looking back, 2025 has been choppy, though. Policy changes first acted as a negative overhang, but turned positive as a clearer baseline emerged on the basis of which the clean tech space finally traded up. Developments in the power industry globally, driven by AI, require power generation of all kinds, with many renewables being fastest and cheapest to deploy. A shift away from market narrowness to broadening can likely only hold if capital spending broadens out too, beyond AI alone, as provisions from the OBBA Act will start to kick in and provide a boon to the wider US economy. As we enter 2026, the new year will bring volatility and reality checks that will test market narratives. We do think the climate universe remains well on track to continue its upward trajectory, given solid fundamentals and less policy noise. The general setup for quality should improve from here as well, especially as investors are growing more worried about 'peak-of-cycle' market behavior.

Top 10 largest positions

Our number one active position is Alphabet, as we believe that with its leading positions in search, cloud and the investments into its AI platform, it has a long runway for growth with attractive returns. First Solar is our second-largest weight and is the largest US domestic solar panel manufacturer, focusing exclusively on utility-scale solar. Given its domestic US focus and having no reliance on Chinese supply chains, First Solar can continue to grow significantly in US utility-scale solar. The company is sold out well into 2028 with very favorable contract pricing, which cushions it from any major headwinds. German industrial company Siemens Energy rounds off our top-three active positions and is a metaphorical Swiss army knife when it comes to energy solutions, including gas turbines, grid networks and wind turbines.

Fund price

31-12-25	USD	180.74
High Ytd (28-11-25)	USD	182.55
Low Ytd (08-04-25)	USD	132.84

Fees

Management fee	0.80%
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

Germany, Luxembourg, Singapore, Switzerland, United Kingdom

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	LU2496629846
Bloomberg	RBS50IU LX
WKN	A3DSE2
Valoren	120554428

Top 10 largest positions

Holdings

NVIDIA Corp
Alphabet Inc (Class A)
Microsoft Corp
Apple Inc
First Solar Inc
Siemens Energy AG
Eli Lilly & Co
Bank of America Corp
Taiwan Semiconductor Manufacturing Co Lt
Steel Dynamics Inc
Total

Sector	%
Information Technology	7.01
Communication Services	6.30
Information Technology	4.73
Information Technology	4.45
Information Technology	3.31
Industrials	3.10
Health Care	3.09
Financials	2.99
Information Technology	2.72
Materials	2.34
Total	40.03

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	40.03%
TOP 20	61.76%
TOP 30	79.41%

Key risk figures

	3 Years
Tracking error ex-post (%)	5.13
Information ratio	-0.64
Sharpe ratio	1.18
Alpha (%)	-3.93
Beta	1.08
Standard deviation	14.29
Max. monthly gain (%)	10.03
Max. monthly loss (%)	-6.01

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	17
Hit ratio (%)	47.2
Months Bull market	26
Months outperformance Bull	11
Hit ratio Bull (%)	42.3
Months Bear market	10
Months Outperformance Bear	6
Hit ratio Bear (%)	60.0

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.

Asset Allocation

Asset allocation		
Equity		98.4%
Cash		1.6%

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	29.5%	2.3%	
Financials	16.2%	-1.4%	
Industrials	12.8%	2.2%	
Health Care	10.9%	1.9%	
Consumer Discretionary	8.5%	-1.7%	
Communication Services	8.5%	-0.3%	
Consumer Staples	3.5%	-1.6%	
Materials	3.5%	-0.2%	
Utilities	3.0%	0.5%	
Energy	2.5%	-0.9%	
Real Estate	1.3%	-0.5%	

Country allocation

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

Country allocation			Deviation index	
United States		60.9%		-3.1%
Germany		9.6%		7.5%
United Kingdom		5.6%		2.3%
Canada		5.3%		2.3%
Japan		5.0%		0.1%
China		4.0%		1.0%
France		3.3%		1.0%
Taiwan		2.7%		0.4%
Finland		1.3%		1.0%
Australia		1.2%		-0.2%
Denmark		1.1%		0.7%
Peru		0.0%		0.0%
Other		0.0%		-12.9%

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

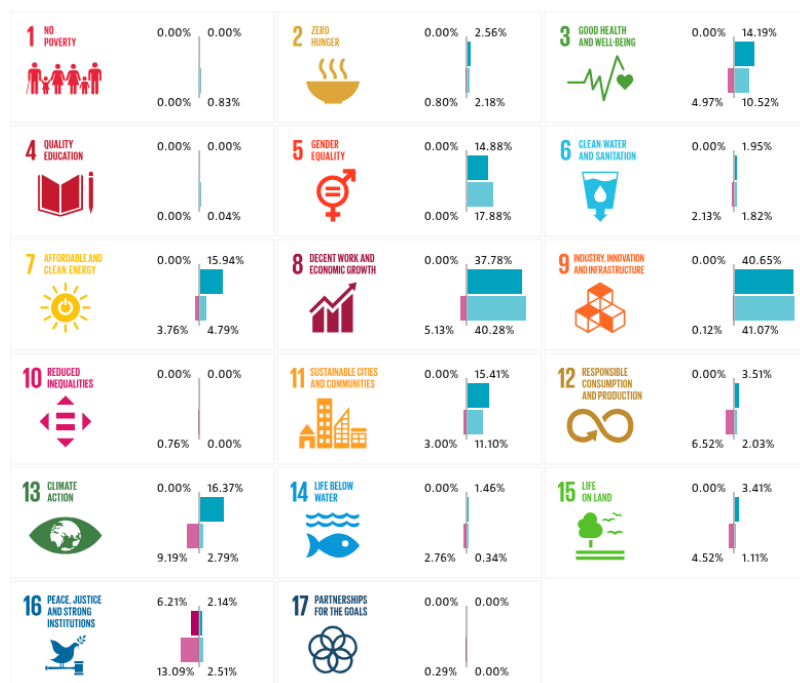
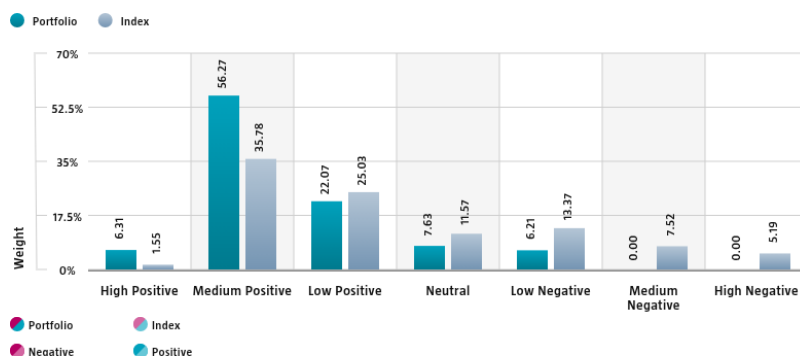
The fund aims to invest at least 80% of its assets in companies that are making or enabling the climate transition in line with the Paris agreement. Furthermore, the fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement, and voting. Financially material 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.

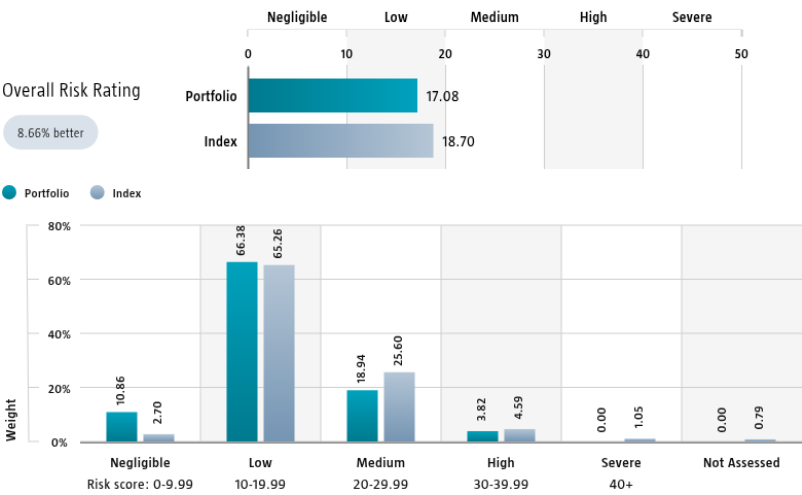
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

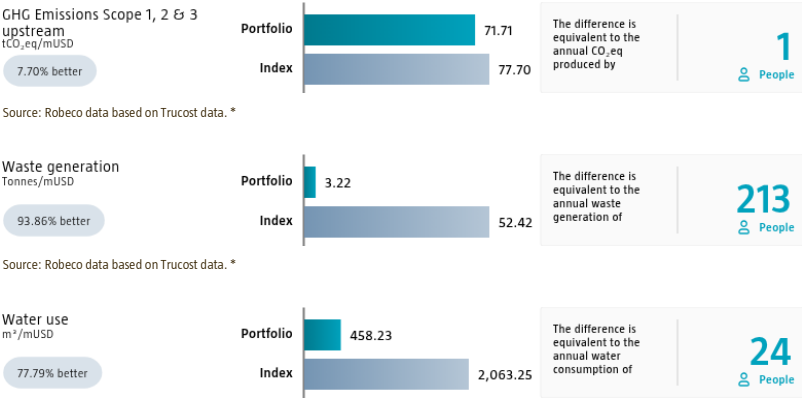
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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)	47.89%	21	95
Environmental	13.06%	6	19
Social	4.12%	2	2
Governance	18.89%	8	28
Sustainable Development Goals	21.43%	9	42
Voting Related	5.62%	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, 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 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.

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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Morningstar

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^o, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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