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Factsheet | Figures as of 31 July 2026

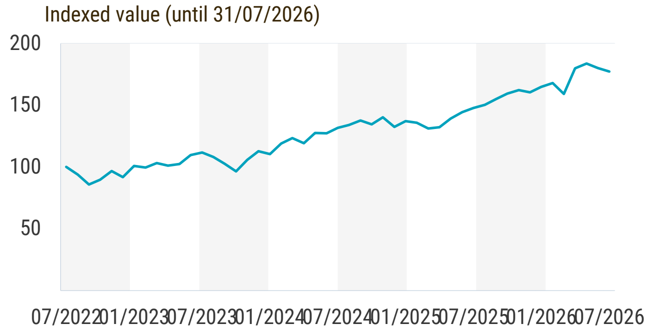
ROBECO
The Investment Engineers

Robeco Global Climate Transition Equities S USD

Navigating the climate transition to generate alpha

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2496630000	MSCI All Country World Index (Net Return, USD)

Performance



Period	Fund %	BM %
1 M	-1.57	0.08
3 M	-1.45	4.40
YTD	10.42	11.33
1 Year	19.91	22.11
2 Years	16.02	19.14
3 Years	16.60	20.08
Since 15/07/2022	18.58	20.74

Calendar year	Fund %	BM %
2025	21.21	22.34
2024	17.62	21.69
2023	22.76	31.25

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Global Climate Transition Equities S USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 25,020,754	USD 49,809	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	15/07/2022	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Chris Berkouwer

Fund price		
31/07/2026	USD	199.24
High YTD (02/06/2026)	USD	208.16
Low YTD (30/03/2026)	USD	174.64

Fund codes	
ISIN	LU2496630000
Bloomberg	RBS50SU LX
WKN	A3DSE3
Valoren	120554430

Fees	%
Management fee	0.80
Performance fee	None
Service fee	0.16
Ongoing charges	1.01

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

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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Global Climate Transition Equities S USD

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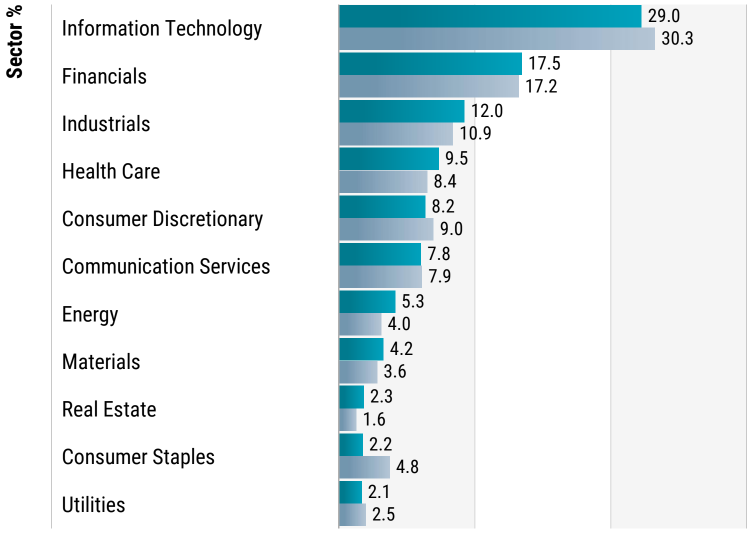
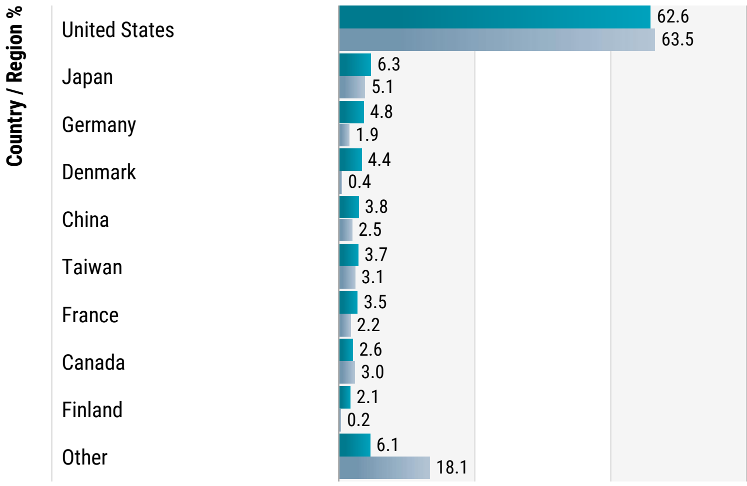
Fund : Robeco Global Climate Transition Equities S USD
Benchmark (BM): MSCI All Country World Index (Net Return, USD)





Key risk figures	3 Yrs
Tracking error ex-post (%)	5.47
Information ratio	-0.41
Alpha (%)	-2.51
Beta	1.06
Max. monthly gain (%)	13.41
Max. monthly loss (%)	-6.01
Sharpe ratio	0.86
Standard deviation (%)	15.35

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
NVIDIA Corp	Information Technology	6.77
Alphabet Inc (Class A)	Communication Services	5.63
Apple Inc	Information Technology	4.28
Microsoft Corp	Information Technology	2.96
Bank of America Corp	Financials	2.47
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	2.46
Amazon.com Inc	Consumer Discretionary	2.37
Panasonic Holdings Corp	Consumer Discretionary	2.37
HA Sustainable Infrastructure Capital In	Financials	2.29
BNP Paribas SA	Financials	2.21
Total		**33.81**

Top 10/20/30 weights	%
Top 10	33.81
Top 20	55.10
Top 30	72.44

Asset allocation	%
Equity	97.4
Cash	2.6

Characteristics	Fund	BM
Number of Holdings	55	2,460
Outstanding Shares	250	-

Performance commentary

Based on transaction prices, the fund's return was -1.57%.

In July, our strategy had a negative absolute return, also lagging the benchmark. Sector-wise, the main positive contributors were technology and financials, whereas industrials, materials and healthcare lagged. In terms of stock selection, the best performer has been Intercontinental Exchange, the owner of exchanges and clearing houses as well as the NYSE. The advance followed a second-quarter beat, with earnings higher than consensus expectations, driven by record open interest across its derivatives franchise. Chinese car maker BYD Corp performed well too, bouncing back after a weak first half of the year, with easing pressure from price cuts and posting strong export figures indicating the market share battle is tilting in favor of BYD. On the flip side, most of the detractors were found in the AI complex, which experienced a large sell-off during July. The largest victim was Applied Materials, followed by Infineon. There were no company-specific triggers in the month, so the fall was essentially the wafer-fab-equipment and semiconductor group being caught in the broad de-rating of AI hardware.

Expectation of fund manager

The coming months will look like a classic stock picker's market, and no longer like a 'rising tide lifts all boats'. The easy part of the rebound seems over, hence what lies ahead is becoming more of a test of fundamentals and selectivity. The immediate wildcard is Washington, where we have to watch the Section 232 decision on polysilicon in August and other policy overhangs around credits phasing out by 2028, FEOC rule setting and tariffs biting. But it's not all gloom, as the structural bull case around electrification demand growth remains intact, with hyperscaler PPAs now setting the price floor under new solar projects and grids cannot be built fast enough. In general, earnings will need to do more of the heavy lifting going forward. So far, that is indeed the case, with earnings growth currently running at the strongest pace in four years, keeping overall equities afloat. Of course, with geopolitics and reflation worries taking center stage, again, the risk list is still long. This argues for a comeback of diversification and quality - and skipping the hype and associated story stocks.

Top 10 largest holdings

Our top active position is Hannon Armstrong Sustainable Infrastructure, a US pure-play green capital provider financing a large portfolio of renewables development projects throughout the US. Hannon has demonstrated success in pricing gross asset yields higher to account for higher interest rates, allowing it to generate consistent margins across different funding environments. Our second-largest active weight is Sprouts Farmers Market, a food retail grocery chain offering fresh, natural and organic food items catering to consumer's growing interest in health and environmental consciousness. Chinese battery maker CATL rounds off our top three of active positions, which is a global leader in long duration energy storage systems as well as batteries for EVs and trucks.

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.

Country / Region 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.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Robeco Global Climate Transition Equities S USD

Portfolio: Robeco Global Climate Transition Equities

Index: MSCI All Country World Index

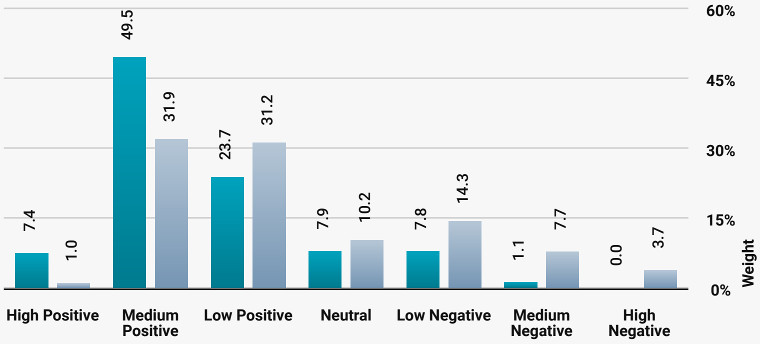
SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS

SDG	Negative score	Positive score
1 No Poverty	0.0%	0.0%
2 Zero Hunger	0.0%	3.3%
3 Good Health and Well-being	0.0%	9.3%
4 Quality Education	0.0%	0.0%
5 Gender Equality	0.0%	16.8%
6 Clean Water and Sanitation	0.0%	1.8%
7 Affordable and Clean Energy	0.0%	15.6%
8 Decent Work and Economic Growth	2.3%	40.0%
9 Industry, Innovation and Infrastructure	0.0%	41.0%
10 Reduced Inequalities	0.0%	0.0%
11 Sustainable Cities and Communities	0.0%	12.5%
12 Responsible Consumption and Production	1.1%	6.5%
13 Climate Action	0.0%	18.1%
14 Life Below Water	0.0%	3.9%
15 Life on Land	0.0%	5.8%
16 Peace, Justice and Strong Institutions	7.8%	1.6%
17 Partnership for the Goals	0.0%	0.0%

Negative score · Positive score



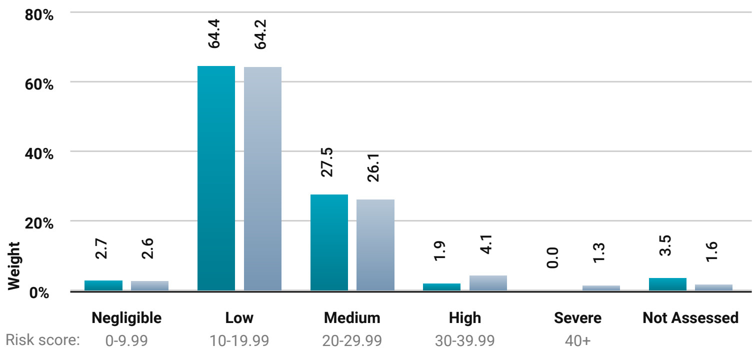
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

3.7% better

Portfolio	18.1
Index	18.8



Exclusions [3]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.7%

Index Exposure to

Behavior · Fossil fuels · Weapons · Other products

Environmental Footprint [4]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream (tCO_2eq/mUSD) — 4.5% worse

Portfolio	85.5
Index	81.8

Waste generation (Tonnes/mUSD) — 91.0% better

Portfolio	4.6
Index	50.9

Water use (m^3/mUSD) — 138.9% worse

Portfolio	5,199.1
Index	2,176.6

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	11.4%	6
Social	8.4%	2
Governance	9.6%	4
SDGs	20.9%	8
Voting Related	5.1%	4
Enhanced	0.0%	0
Total	**40.9%**	**20**

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The 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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **SDG Impact Alignment**
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

3. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

4. **Environmental Footprint**
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

5. **Engagement**
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related.
SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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.

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

Fiscal product treatment
The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Dividend policy
The 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.

Registered in
Austria, Belgium, France, Germany, Luxembourg, Netherlands, Switzerland, United Kingdom

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

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Robeco Global Climate Transition Equities S USD

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