

Factsheet | Figures as of 31-08-2025

Robeco Circular Economy K1E GBP

Robeco Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector to finance solutions supporting the paradigm shift to a circular economy. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives and relevant SDGs using an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also has the aim to achieve a better return than the Benchmark.

Robeco Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector to finance solutions supporting the paradigm shift to a circular economy. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives and relevant SDGs using an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also has the aim to achieve a better return than the Benchmark.



Natalie Falkman
Fund manager since 01-04-2022

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Reference index

MSCI World Index (Net Return, GBP)

General facts

Type of fund	Equities
Currency	GBP
Total size of fund	GBP 402,456,242
Size of share class	GBP 78,607,006
Outstanding shares	774,826
1st quotation date	22-07-2025
Close financial year	31-12
Ongoing charges	0.77%
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

Market development

August was a weak month for many tech-driven stocks, as volatile AI sentiment led to concerns across both software and infrastructure segments. We share the concern that AI may pose challenges for some off-the-shelf software. However, we believe that AI will also accelerate growth and serve as a competitive differentiator for select companies. The prevailing market view – treating nearly all software as under existential threat – has weighed on the share prices of even those we see as potential AI beneficiaries. A less expected bright spot in August came from residential stocks. While the overall housing market remains soft, there are signs of bottoming, with a few early green shoots. The rising likelihood of lower interest rates has also supported sentiment. In Europe, France attracted attention for the wrong reasons. The risk of another election weighed on the country's stock market.

Expectation of fund manager

Ahead of the Q2 results, there were hopes that industrial sectors would start to show signs of demand recovery. However, many company management teams – perhaps still shell-shocked by the wave of changes following the presidential elections – seemed to adopt a wait-and-see approach. Investment decisions were still coming slowly and early signs of improvements were interpreted conservatively. As a result, any expectations for green shoots to appear in H2 guidance were premature. Looking ahead, if cyclical demand does pick up, the YoY base effects will help. On a relative basis, some cyclical sectors could even rival structural growth areas in terms of momentum. Given that current investor positioning is heavily skewed toward safer, secular growth, any credible recovery in cyclical areas could benefit from supportive re-positioning flows. Furthermore, looking further into the remainder of 2025, equity strategist sentiment remains cautious, with consensus year-end index targets still below current levels. This disconnect has historically been a contrarian signal – often bullish for equity markets.

Sustainability profile

- Exclusions++
- ESG Integration
- Voting
- ESG Target

For more information on exclusions see <https://www.robeco.com/exclusions/>
For more information on target universe methodology see <https://www.robeco.com/si>

Top 10 largest positions

The fund maintains relatively even weights across high-conviction holdings. This approach allows for exposure to attractive areas through a diversified group of companies rather than a few large positions, while also helping to reduce stock-specific risk. However, it does not lower the fund's high active share or dilute the strong conviction behind its bottom-up stock selection approach. As a result, the composition of the top ten holdings tends to fluctuate from month to month. In July, the top ten stayed unchanged. Trading activity in August was limited and no new positions were initiated.

Fund price

31-08-25	GBP	101.45
High Ytd (29-07-25)	GBP	103.93
Low Ytd (22-07-25)	GBP	100.00

Fees

Management fee	0.64%
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	K1E GBP

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

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

Registered in

Germany, Luxembourg, Singapore, Spain, Switzerland, United Kingdom

Currency policy

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

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

Risk management

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

Dividend policy

This share class of the fund will distribute dividend.

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU3106452579
Bloomberg	RCGRCKG LX
WKN	A41CJQ

Top 10 largest positions

Holdings

	Sector	%
Comfort Systems USA Inc	Construction & Engineering	4.52
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.32
SPIE SA	Commercial Services & Supplies	3.38
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	2.95
Applied Industrial Technologies Inc	Trading Companies & Distributors	2.90
EssilorLuxottica SA	Health Care Equipment & Supplies	2.69
Cavco Industries Inc	Household Durables	2.64
RELX PLC	Professional Services	2.63
Galenica AG	Health Care Providers & Services	2.62
DSM-Firmenich AG	Chemicals	2.60
Total		31.25

Top 10/20/30 weights

TOP 10	31.25%
TOP 20	55.08%
TOP 30	74.77%

Asset Allocation

Asset allocation	
Equity	95.9%
Cash	4.1%

Sector allocation

The fund invests in four distinct investment clusters, with the following exposure per end of February. 'Redesign Inputs': 33%; 'Enabling Technologies': 19%; 'Circular Use': 30%; and 'Loop Resources': 18%. As a result, the portfolio is invested mostly in the industrials, information technology, materials, consumer discretionary, consumer staples and healthcare sectors.

Sector allocation		Deviation reference index
Semiconductors & Semiconductor Equipment	10.1%	0.1%
Commercial Services & Supplies	8.7%	8.1%
Electrical Equipment	7.8%	6.5%
Trading Companies & Distributors	7.4%	6.6%
Machinery	6.5%	4.6%
Electronic Equipment, Instruments & Components	6.1%	5.3%
Construction & Engineering	5.8%	5.4%
Chemicals	5.4%	4.0%
IT Services	5.2%	3.9%
Building Products	4.1%	3.5%
Software	3.7%	-5.0%
Professional Services	3.6%	2.7%
Other	25.6%	-45.6%

Regional allocation

The country allocation of the fund is purely the result of the bottom-up stock selection process of companies exposed to the shift to a circular economy. Consequently, the fund is currently overweight in Western Europe and underweight in North America compared to the MSCI World.

Regional allocation		Deviation reference index
America	61.3%	-14.1%
Europe	31.5%	15.4%
Asia	7.3%	-0.9%
Middle East	0.0%	-0.3%

Currency allocation

The fund has no currency hedges in place. The currency allocation of the fund is purely a result of the bottom-up stock selection process. Internal investment guidelines limit currency deviations versus the investable universe to a maximum of 10%.

Currency allocation		Deviation reference index
U.S. Dollar	56.9%	-15.5%
Euro	21.6%	13.0%
Pound Sterling	7.0%	3.4%
Japanese Yen	4.2%	-1.3%
Taiwan Dollar	2.8%	2.8%
Swiss Franc	2.5%	0.2%
Swedish Kroner	2.5%	1.7%
Mexico New Peso	2.0%	2.0%
Danish Kroner	0.5%	0.0%
Australian Dollar	0.0%	-1.7%
Canadian Dollar	0.0%	-3.3%
Other	0.0%	-1.2%

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's sustainable investment objective is to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. Circular economy and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

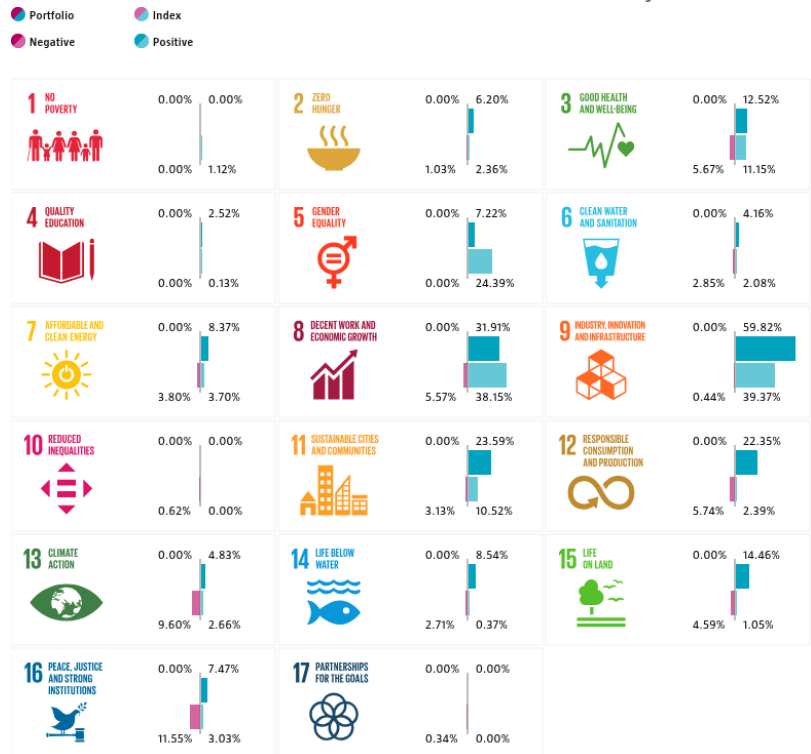
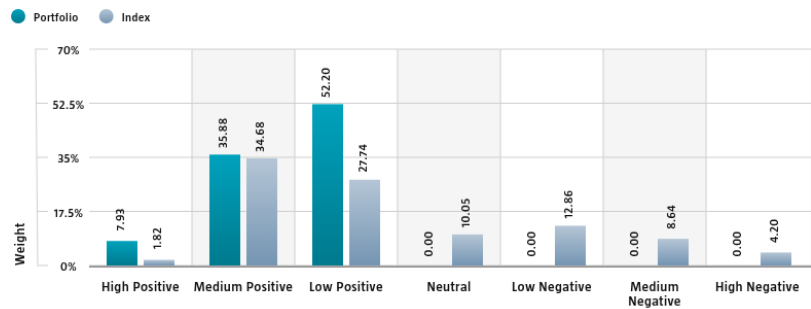
For more information please visit the sustainability-related disclosures.

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

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.

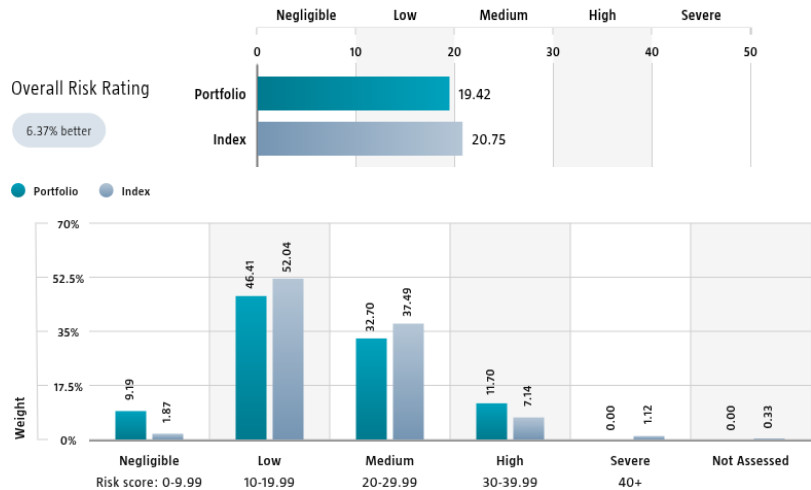
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

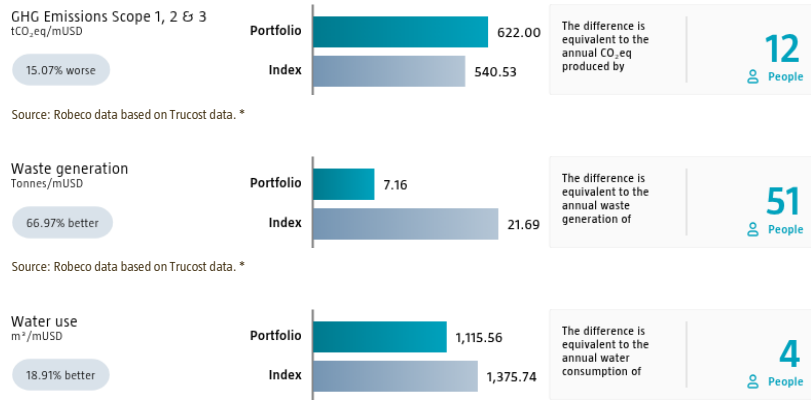
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



Source: Copyright ©2025 Sustainalytics. All rights reserved.

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: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

Engagement

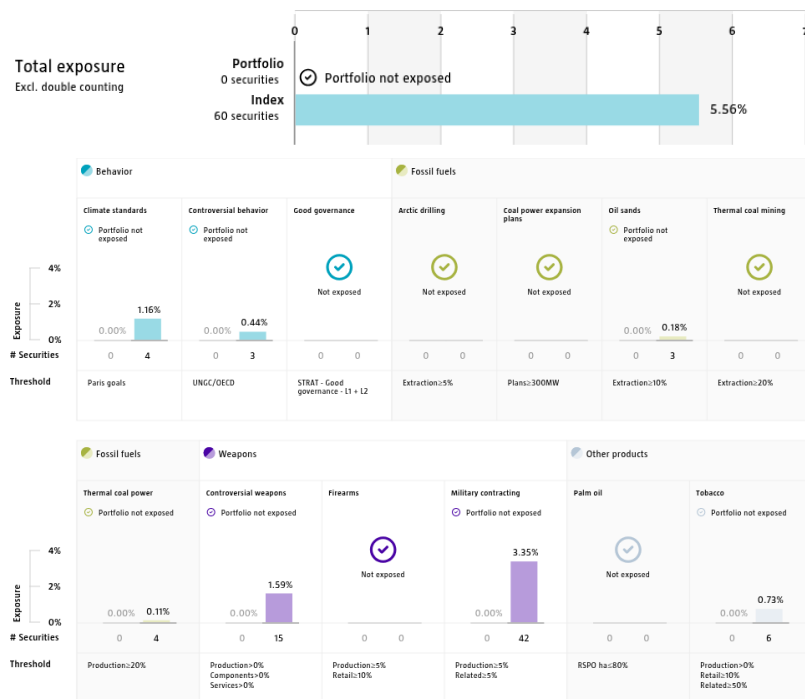
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	10.06%	7	19
Environmental	0.00%	0	0
Social	0.00%	0	0
Governance	2.50%	1	3
Sustainable Development Goals	7.77%	5	14
Voting Related	2.30%	2	2
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 Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector to finance solutions supporting the paradigm shift to a circular economy. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives and relevant SDGs using an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also has the aim to achieve a better return than the Benchmark.

Robeco Circular Economy is an actively managed fund that invests globally in companies aligned with circular economy principles. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector to finance solutions supporting the paradigm shift to a circular economy. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives and relevant SDGs using an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also has the aim to achieve a better return than the Benchmark.

Fund manager's CV

Natalie Falkman is Portfolio Manager of the Robeco Circular Economy strategy and member of the Thematic Investing team. Before joining Robeco in 2022, she was a portfolio manager for Kapitalinvest, a global equity, 5-star rated by Morningstar and AAA-rated by Citywire (Global blend-category) fund at Swedbank Robur in Stockholm. Prior to that, she worked at Carnegie (largest independent investment bank in the Nordics), first as the Head of Emerging Markets Research and thereafter with Nordic Capital Goods Equity Research. She started her career in 2002 as an equity research analyst at Deutsche Bank in Moscow covering utility and shipping sectors. Natalie holds a Master's in Finance from Stockholm School of Economics.

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

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardsustainability.be.



Disclaimer

Source: Robeco. As of 31-08-2025, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment involves risks. Historical return are provided for illustrative purposes only. Specific disclosure related to funds that invest in emerging markets: Funds which are invested in emerging markets may also involve a higher degree of risk than in developed markets. Specific disclosure related to funds that invest in high yield bonds: Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional fixed income long only funds. The price of units may go down as well as up and the past performance is not indicative of future performance. Investment returns not denominated in HKD/ USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission.