

Robeco Circular Economy D USD

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](http://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

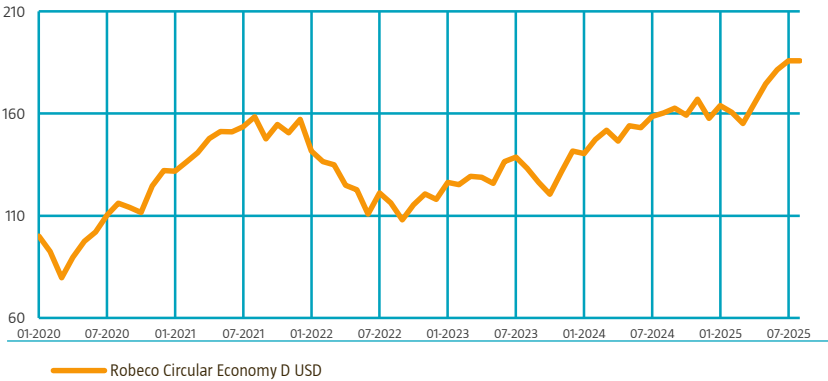
Performance

	Fund	Index
1 m	0.02%	2.61%
3 m	6.43%	8.41%
Ytd	17.90%	13.78%
1 Year	15.94%	15.68%
2 Years	18.12%	19.98%
3 Years	16.88%	18.50%
5 Years	9.83%	12.89%
Since 01-2020	11.04%	12.05%
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.

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Calendar year performance

	Fund	Index
2024	11.18%	18.67%
2023	20.13%	23.79%
2022	-24.94%	-18.14%
2021	18.92%	21.82%
2022-2024	0.08%	6.34%
Annualized (years)		

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 543,738,506
Size of share class	USD 5,790,192
Outstanding shares	32,189
1st quotation date	23-01-2020
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

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>

Not FDIC Insured

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit [www.robeco.com](http://www.robeco.com) for more information, the Key Information Document and the prospectus. Not for distribution or dissemination to US investors.

For more information visit: [www.robeco.com](http://www.robeco.com)

**Fund price**

31-08-25	USD	179.88
High Ytd (13-08-25)	USD	183.43
Low Ytd (07-04-25)	USD	138.49

**Fees**

Management fee	1.50%
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	D USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

**Registered in**

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, 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 integrated into the investment process to ensure that positions always meet predefined guidelines.

**Dividend policy**

The fund does not distribute dividend; any income earned is retained, and so the fund's entire performance is reflected in its share price.

**Fund codes**

ISIN	LU2092759294
Bloomberg	ROCEEDU LX
WKN	A2PODU
Valoren	52352417

**Top 10 largest positions****Holdings**

Comfort Systems USA Inc
NVIDIA Corp
SPIE SA
Taiwan Semiconductor Manufacturing Co Lt
Applied Industrial Technologies Inc
EssilorLuxottica SA
Cavco Industries Inc
RELX PLC
Galenica AG
DSM-Firmenich AG
<b>Total</b>

Sector	%
Construction & Engineering	4.52
Semiconductors & Semiconductor Equipment	4.32
Commercial Services & Supplies	3.38
Semiconductors & Semiconductor Equipment	2.95
Trading Companies & Distributors	2.90
Health Care Equipment & Supplies	2.69
Household Durables	2.64
Professional Services	2.63
Health Care Providers & Services	2.62
Chemicals	2.60
<b>Total</b>	<b>31.25</b>

**Top 10/20/30 weights**

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

**Statistics**

	3 Years	5 Years
Tracking error ex-post (%)	6.22	6.01
Information ratio	0.06	-0.19
Sharpe ratio	0.92	0.51
Alpha (%)	0.76	-0.98
Beta	0.98	1.02
Standard deviation	15.27	16.96
Max. monthly gain (%)	9.31	11.56
Max. monthly loss (%)	-7.00	-9.77

Above mentioned ratios are based on gross of fees returns

**Hit ratio**

	3 Years	5 Years
Months outperformance	18	32
Hit ratio (%)	50.0	53.3
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	6	11
Hit ratio Bear (%)	50.0	50.0

Above mentioned ratios are based on gross of fees returns.

## Asset allocation

Equity		95.9%
Cash		4.1%

## Sector allocation

## Deviation 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

## Deviation index

America		61.3%		-14.1%
Europe		31.5%		15.4%
Asia		7.3%		-0.9%
Middle East		0.0%		-0.3%

## Currency allocation

## Deviation 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.

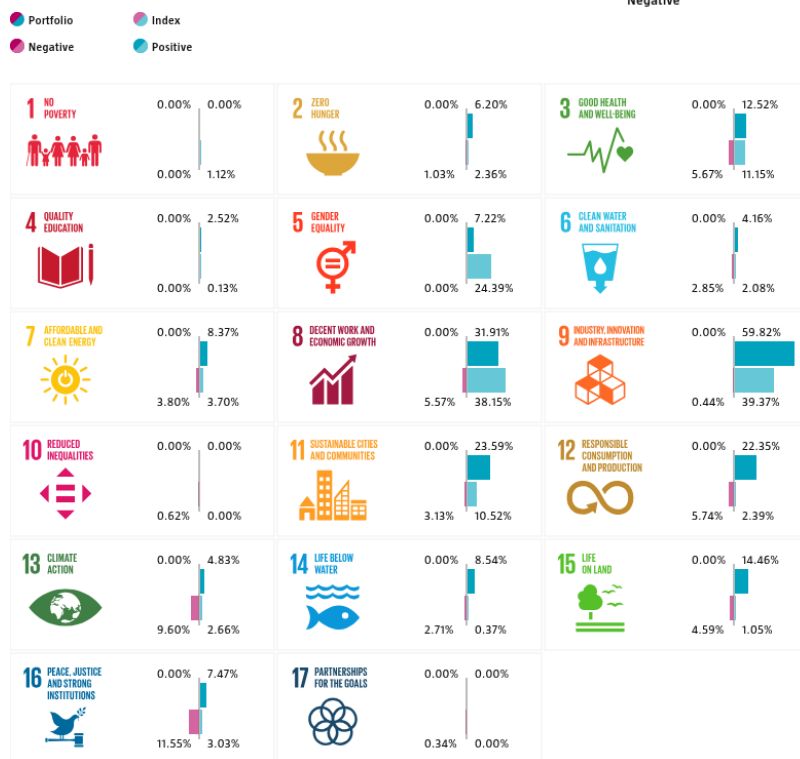
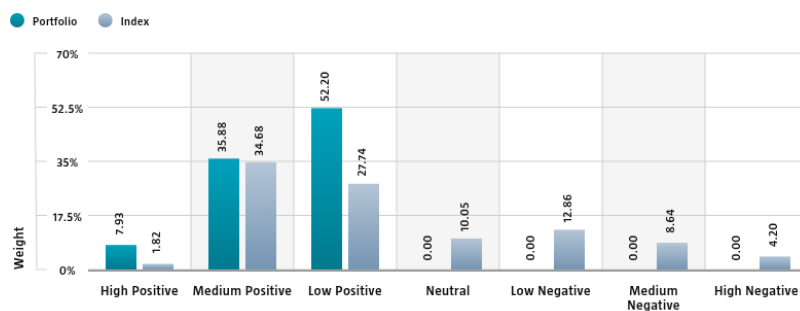
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index TRN.

## 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.

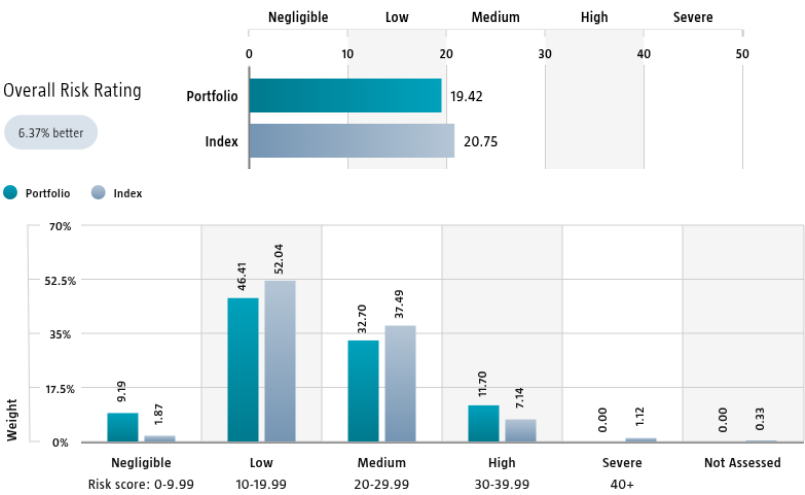
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

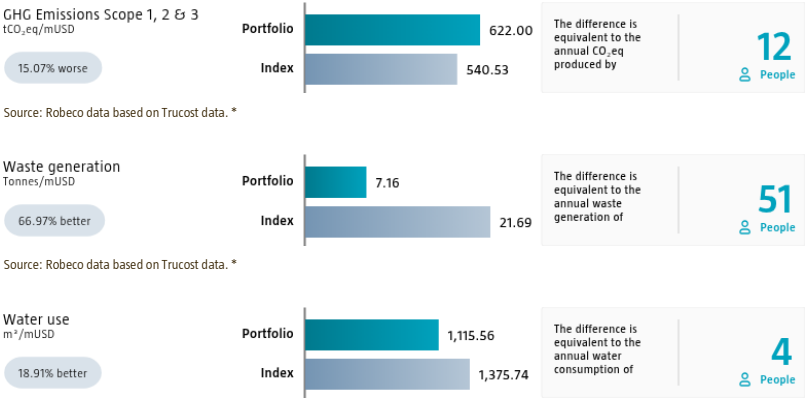
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

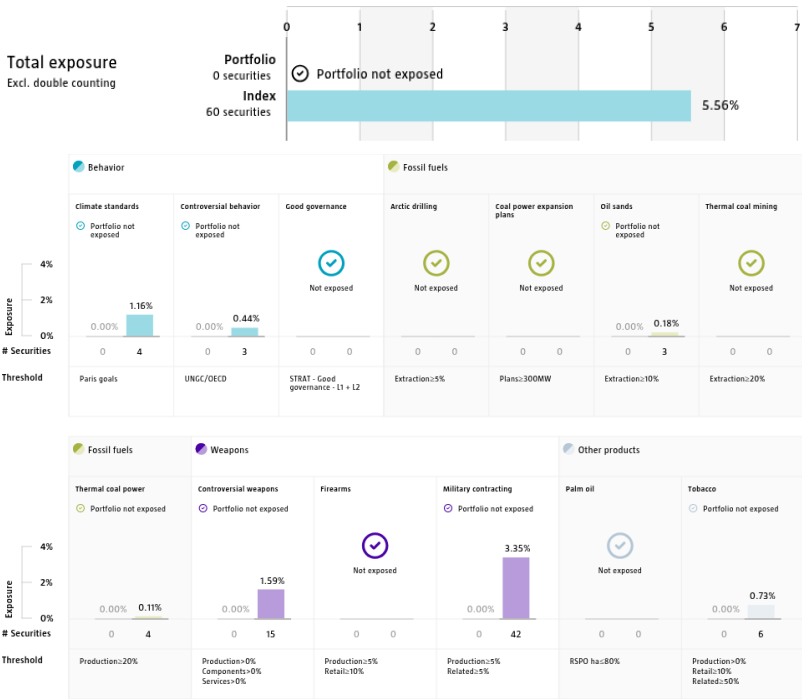
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	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](#)

### Regulation S disclosure

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

### Important risk information

The value of your investment may fluctuate. The investments in bonds and debt instruments may involve risks, including default, downgrading, exchange rates, interest rates, liquidity and inflation). The fund's investments are subject to market fluctuations. No assurance can be given that the fund's investment objective will be achieved. The fund also may invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it. The fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the fund's value, and could theoretically result in unlimited losses. The fund may invest in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

### Investment policy

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### 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.

### Sustainability images

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

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### 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.towardssustainability.be](http://www.towardssustainability.be).



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