

Robeco Circular Economy Z EUR

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

Performance

	Fund	Index
1 m	-2.06%	0.33%
3 m	3.67%	5.15%
Ytd	5.48%	0.65%
1 Year	11.52%	9.39%
2 Years	15.68%	15.53%
3 Years	13.01%	12.65%
5 Years	12.20%	13.38%
Since 02-2020	12.90%	11.91%

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.

Calendar year performance

	Fund	Index
2024	20.66%	26.60%
2023	18.04%	19.60%
2022	-18.66%	-12.78%
2021	30.16%	31.07%
2022-2024	5.03%	9.71%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 464,535,246
Size of share class	EUR 75,392,502
Outstanding shares	386,162
1st quotation date	25-02-2020
Close financial year	31-12
Ongoing charges	0.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

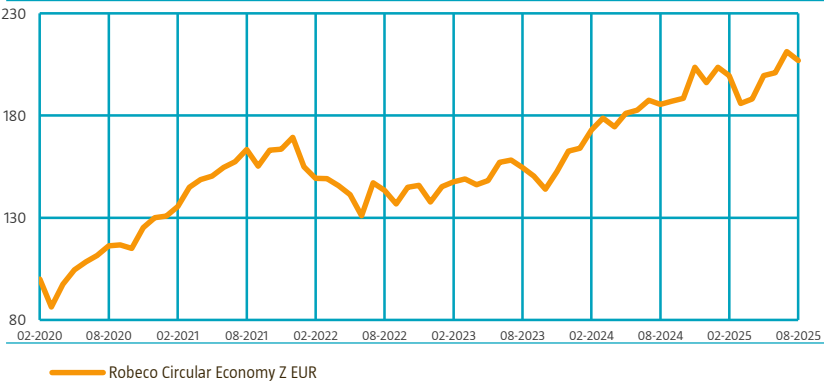
Sustainability profile

- 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>

Performance

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



Performance

Based on transaction prices, the fund's return was -2.06%. In August, the fund underperformed versus the MSCI World. There were several reasons for the underperformance. First, the tech-driven weakness, which stemmed from profit-taking in some YTD-winners, investor concerns that AI could disrupt software and fears that AI infrastructure investments will soon plateau or decline. Second, the political uncertainty in France, which weighed on the local equity market. Third, there was little to no visible improvement in the demand for industrial companies. Sector-wise, the fund's two largest exposures – industrials and technology – were the two weakest-performing sectors. The fund is underweight in sectors that held up relatively well – financials, healthcare and communication services. At the stock level, SPIE, Vertiv and Dell were the largest detractors. On the positive side, Cavco, nVent and Organo were the top contributors. The fund also underperformed versus its internal benchmark, although the magnitude of underperformance was significantly smaller than relative to the MSCI World. This is because the internal benchmark includes only companies that are investable for the fund, resulting in smaller sector deviations compared to the MSCI.

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.

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	EUR	195.24
High Ytd (29-07-25)	EUR	200.32
Low Ytd (07-04-25)	EUR	160.00

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

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

Registered in

Luxembourg, Singapore, Sweden, Switzerland

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	LU2118442214
Bloomberg	ROCEEZE LX
Valoren	52875420

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
Total

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
Total	31.25

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 (%)	6.12	5.97
Information ratio	0.06	-0.19
Sharpe ratio	0.76	0.73
Alpha (%)	1.28	-0.61
Beta	0.91	0.98
Standard deviation	13.25	14.64
Max. monthly gain (%)	8.06	12.29
Max. monthly loss (%)	-6.87	-8.47

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	17	31
Hit ratio (%)	47.2	51.7
Months Bull market	25	38
Months outperformance Bull	11	19
Hit ratio Bull (%)	44.0	50.0
Months Bear market	11	22
Months Outperformance Bear	6	12
Hit ratio Bear (%)	54.5	54.5

Above mentioned ratios are based on gross of fees returns.

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 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 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 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.

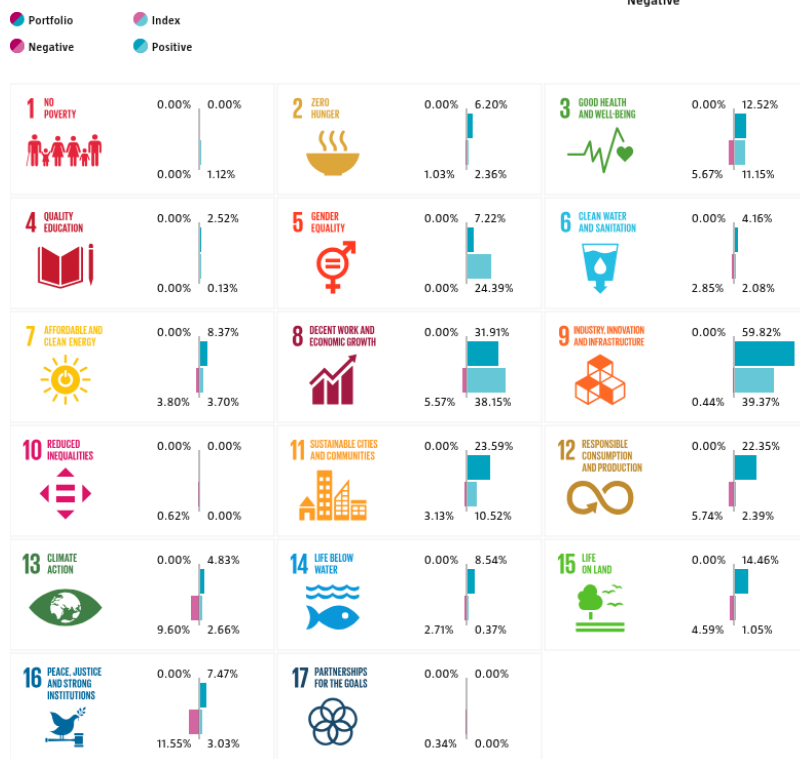
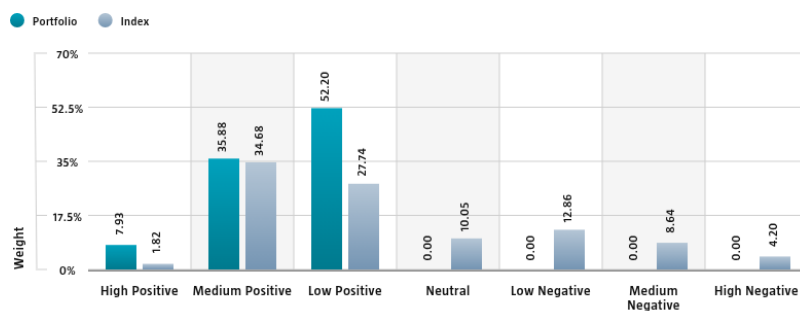
For more information please visit the sustainability-related disclosures.

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.

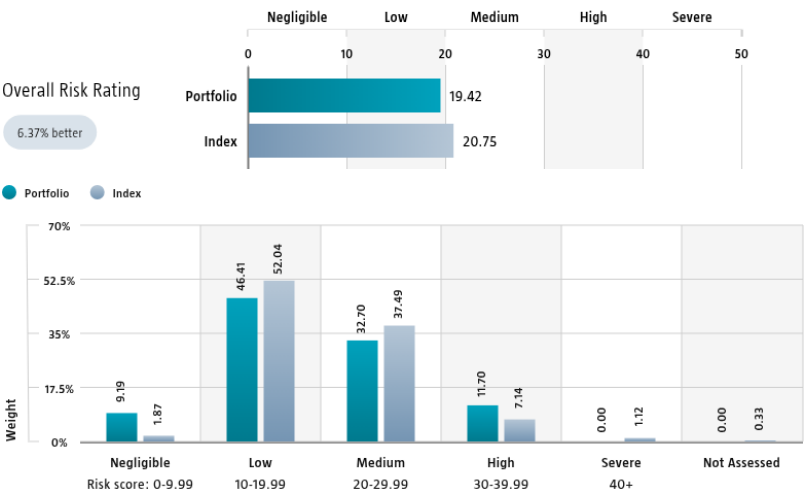
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

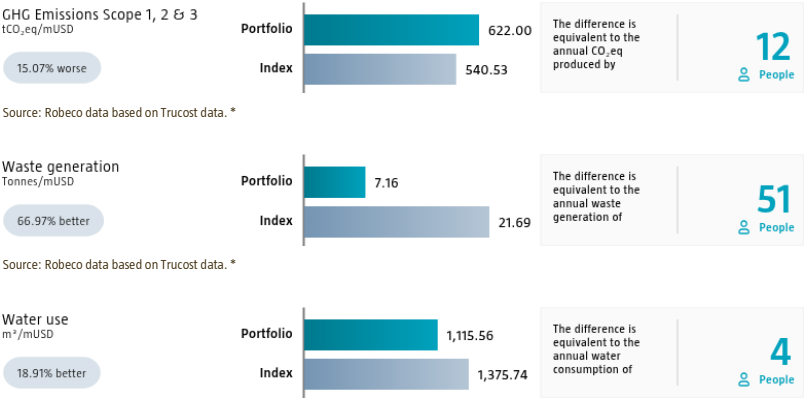
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

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. The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund fosters resource-efficient business models for production and consumption of consumer goods, aligned with Circular Economy principles, by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Zero Hunger, Good health and well-being, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities and Responsible consumption and production. The fund applies sustainability indicators, including but not limited to, integrates E&S (i.e. Environmental and Social) in the investment process, applies normative, activity-based and region-based exclusions, and applies proxy voting.

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 0.05% 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.

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.towardsustainability.be.



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