

Robeco Global Climate Transition Equities D EUR

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	-0.69%	0.20%
3 m	4.48%	5.25%
Ytd	-0.12%	1.11%
1 Year	5.23%	9.85%
2 Years	12.68%	17.26%
3 Years	10.33%	14.90%
Since 07-2022	11.84%	15.01%

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	24.49%	29.82%
2023	17.67%	26.81%

Annualized (years)

Index

MSCI All Country World Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 148,366,508
Size of share class	EUR 339,307
Outstanding shares	2,390
1st quotation date	15-07-2022
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.

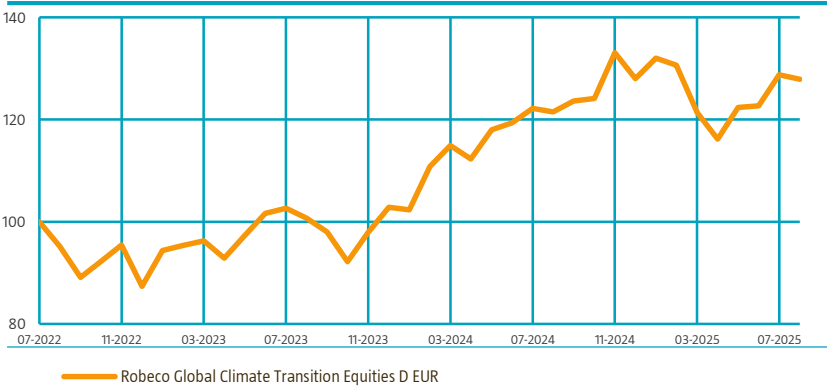
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

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



Performance

Based on transaction prices, the fund's return was -0.69%.

In August, our strategy had a slightly negative absolute return, against a flattish benchmark (-0.5% versus +0.2%, respectively). Sector-wise, the main positive contributors proved to be energy and communication services, while industrials and consumer staples lagged. In terms of stock selection, Alphabet contributed most to performance. It is increasingly confident that AI can act as a tailwind rather than a threat for its Search business, visible in overall query growth and user growth in its AI Overviews and Gemini app. Building insulation company TopBuild enjoyed a strong month, pushed higher on rate cut hopes, which should arguably help the US housing market. On the flip side, Sprouts Farmers Market detracted from performance, although this seemed more to be a function of our large active weight and the general pummeling of defensive stocks in a cyclically and tech-led market rally. Data and risk analytics company RELX also detracted in August, mainly on a warning put out by Gartner on a slowdown in research output growth, potentially caused by AI.

Expectation of fund manager

The recent passing of the OBBB marked a clearing event, for renewables specifically, effectively leaving the most relevant tax incentives untouched. This has woken up renewables investors from the dead, triggering renewed interest in the space. In theory, Trump could issue another executive order to review the IRS's stance, but since the latter is bound by law, Congress is in charge and not the executive branch. In other words, it seems very unlikely (finally!) that major overhauls will happen from here. In order to catalyze 'energy abundance' and feed the power-hungry AI beast, it critically comes down to factors such as power density, economics and speed of dispatch. Even though we will never see staples-like low volatility in the climate space, the outlook from here seems highly favorable.

Top 10 largest positions

Our number one active position remains Sprouts Farmers Market, a food grocery chain offering fresh, natural and organic food items catering to consumers' growing interest in health and environmentally conscious dietary intake. BYD Corp is our second-largest active position and is the world's largest EV car maker. We like BYD's vertical integration model as it offers greater leeway in expanding margins, especially as the automotive market gradually moves from growing the pie to dividing the existing one. Mix improvement, favorable brand image and overseas expansion are all drivers for further growth. German industrial Siemens Energy rounds off our top-3 active positions and is a metaphorical Swiss army knife when it comes to energy solutions including gas turbines, grid networks and wind turbines. Its order book has grown materially across all divisions, leading to a much better sustainable growth and return profile.

Fund price

31-08-25	EUR	141.94
High Ytd (19-02-25)	EUR	148.84
Low Ytd (08-04-25)	EUR	119.99

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

Registered in

Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland

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	LU2496629259
Bloomberg	RBS50DE LX
WKN	A3DSEW
Valoren	120552905

Top 10 largest positions

Holdings

NVIDIA Corp
 Microsoft Corp
 Alphabet Inc (Class A)
 Apple Inc
 Bank of America Corp
 Sprouts Farmers Market Inc
 Siemens Energy AG
 BYD Co Ltd
 Eli Lilly & Co
 First Solar Inc
Total

Sector	%
Information Technology	6.59
Information Technology	4.98
Communication Services	4.31
Information Technology	3.82
Financials	2.77
Consumer Staples	2.63
Industrials	2.57
Consumer Discretionary	2.56
Health Care	2.52
Information Technology	2.48
Total	35.24

Top 10/20/30 weights

TOP 10	35.24%
TOP 20	57.17%
TOP 30	76.20%

Statistics

	3 Years
Tracking error ex-post (%)	5.02
Information ratio	-0.52
Sharpe ratio	0.62
Alpha (%)	-2.48
Beta	1.03
Standard deviation	15.09
Max. monthly gain (%)	8.28
Max. monthly loss (%)	-8.21

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	18
Hit ratio (%)	50.0
Months Bull market	25
Months outperformance Bull	13
Hit ratio Bull (%)	52.0
Months Bear market	11
Months Outperformance Bear	5
Hit ratio Bear (%)	45.5

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		96.9%
Cash		3.1%

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 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	28.2%		2.1%
Financials	17.1%		-0.7%
Industrials	11.6%		0.8%
Health Care	9.4%		0.7%
Consumer Discretionary	8.2%		-2.3%
Communication Services	8.0%		-0.8%
Consumer Staples	4.8%		-0.8%
Energy	4.5%		0.9%
Materials	3.9%		0.3%
Utilities	3.0%		0.4%
Real Estate	1.3%		-0.6%

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	62.8%		-1.8%
Germany	7.9%		5.7%
Canada	6.4%		3.5%
United Kingdom	6.0%		2.7%
Japan	4.8%		-0.1%
France	4.1%		1.7%
China	2.6%		-0.6%
Australia	2.2%		0.7%
Taiwan	2.2%		0.2%
Denmark	1.1%		0.7%
Saudi Arabia	0.0%		-0.3%
Kuwait	0.0%		-0.1%
Other	0.0%		-12.1%

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

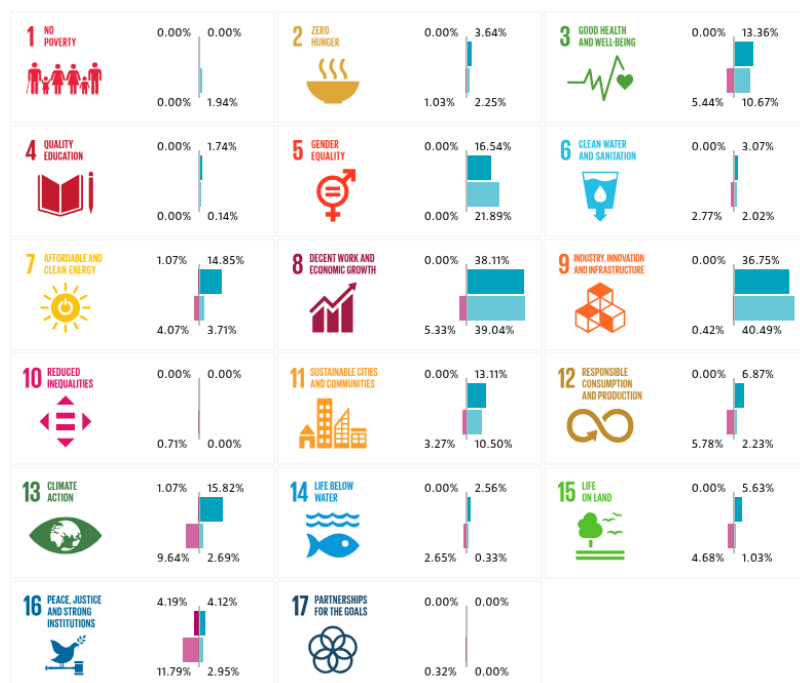
The fund aims to invest at least 80% of its assets in companies that are making or enabling the climate transition in line with the Paris agreement. Furthermore, the fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement, and voting. Financially material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

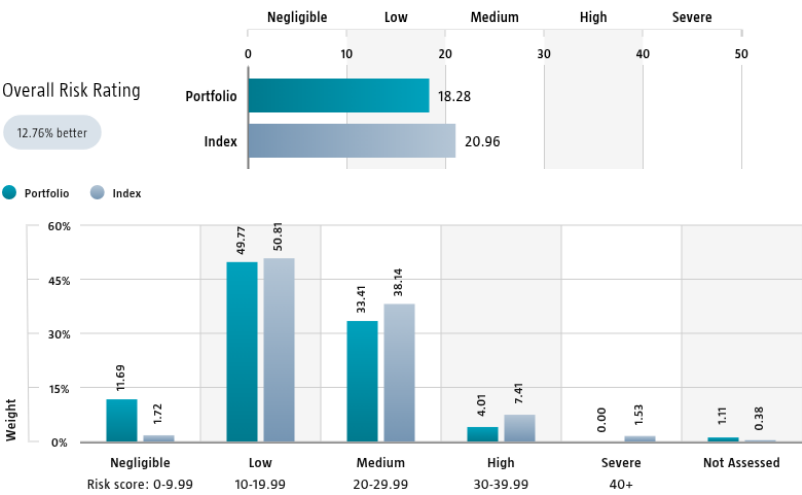
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

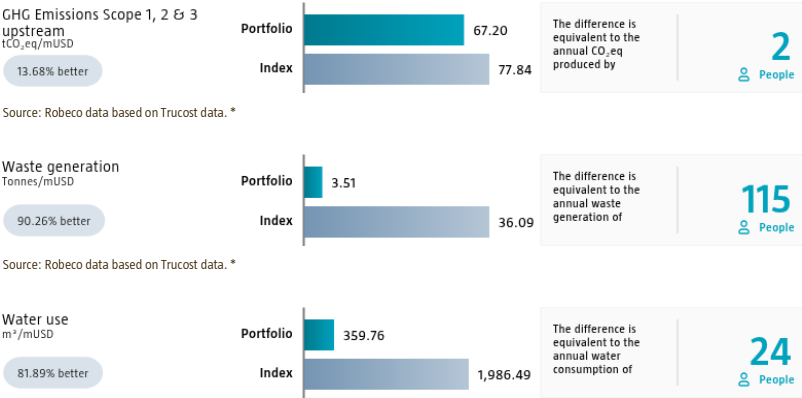
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

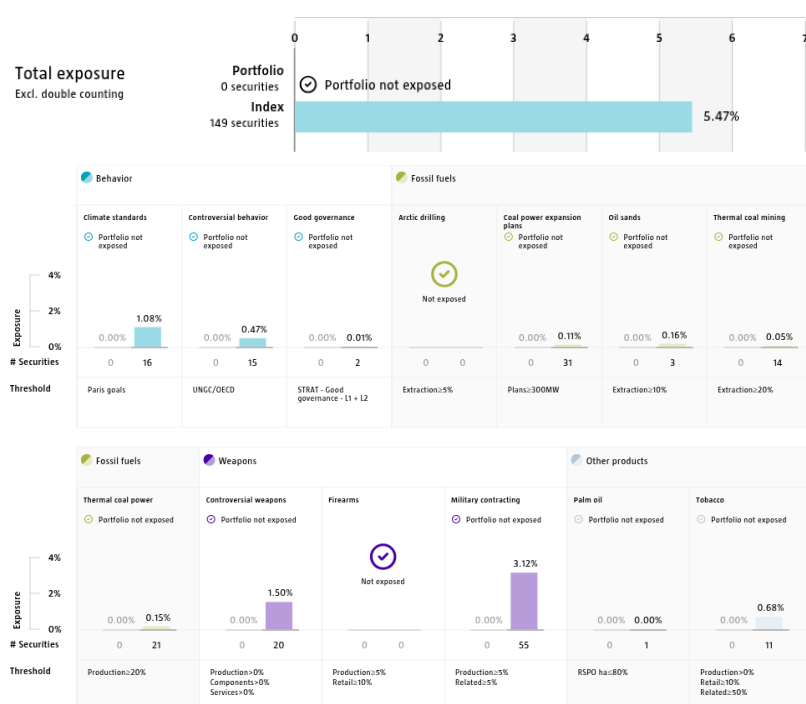
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	38.66%	18	77
Environmental	9.63%	4	12
Social	4.44%	3	8
Governance	11.65%	5	21
Sustainable Development Goals	18.60%	9	34
Voting Related	3.11%	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 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 0.05% 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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

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Morningstar

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