

Robeco Circular Economy F 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 index.



Natalie Falkman

Fund manager since 01-04-2022

Performance

	Fund	Index
1 m	0.63%	0.89%
3 m	7.85%	2.58%
Ytd	1.98%	-3.43%
1 Year	9.02%	6.15%
2 Years	12.00%	13.96%
3 Years	14.25%	13.83%
5 Years	12.05%	13.54%
Since 01-2020	10.51%	10.40%
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	19.51%	26.60%
2023	16.94%	19.60%
2022	-19.42%	-12.78%
2021	28.92%	31.07%
2022-2024	4.04%	9.71%
Annualized (years)		

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 477,981,908
Size of share class	EUR 67,956,944
Outstanding shares	394,553
1st quotation date	23-01-2020
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

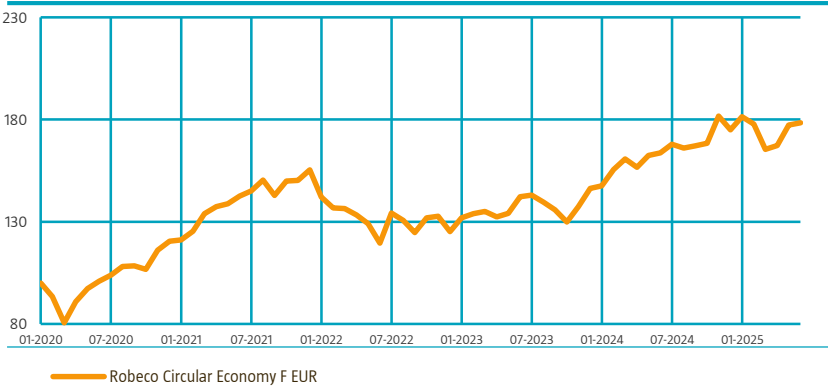
Sustainability profile

-  Exclusions++
-  ESG Integration
-  Voting

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 30-06-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.63%.

In June, the fund underperformed versus the MSCI World but slightly outperformed its internal benchmark. Versus the MSCI World, the consumer staples, materials and communication services (no holdings in this strongly performing sector) sectors were the main performance detractor. The main three individual performance detractors were all industrial companies: Gruma, Essity, DSM-Firmenich. Positive performance contribution was delivered by the two main sectors in the fund – industrials and technology, with strong stock selection components. The key three individual contributors were Celestica, Fergusson and Comfort Systems. Versus the fund's internal benchmark, sector-wise, the outperformance came from industrials and technology. The top three individual contributors were NVIDIA, Celestica and Comfort Systems. The main three performance detractors were Gruma, Essity and DSM-Firmenich.

Market development

Market performance since Liberation Day is better than fiction. Despite a market slump early in Q2 and some serious geopolitical conflicts, we exit the month just a whisker away from historical highs. Several factors spurred this impressive market recovery: a message of a resilient economy, AI investments continuing to provide exceptionally strong tailwinds, ongoing robust corporate buyback activity, market hopes for future rate cuts in the US and the potential for tax incentives from the Big Beautiful Bill. In addition, the current level of the S&P 500 has been reached without stretched investor positioning. Investors appear to be looking through the sometimes 'noisy' news flow on tariffs. However, many businesses themselves have paused investment decisions until there is more clarity on what cost levels to assume and therefore what return profiles to expect. There seems to be pent-up demand building, but there is also a risk of project cancellations rather than mere postponements if clarity does not improve soon.

Expectation of fund manager

July will reveal whether we have passed the peak of tariff uncertainty. As Q2 reports will begin to come in from mid-July, we will also see whether strong Q1 results were primarily driven by pre-buying activities ahead of the tariffs – a narrative that market bears continue to uphold. Reviewing the end-of-2025 S&P 500 targets from equity market strategists, the average target lies just below where we ended Q2. From a historical perspective, that is actually a positive sign. Cautious market targets and positioning combined with the absence of overconfidence provide a constructive backdrop for the still-young bull market to continue. However, it is important to add that resolution on tariffs, clarity on taxes, and a calmer geopolitical landscape are all essential for this bull market to sustain its momentum. The fund balances the current mix of uncertainties, strong structural tailwinds that are, however, widely owned, and significant investor skepticism regarding an improving second derivative in the cyclical areas of the economy, with a balanced exposure to defensive sectors, structural growth areas, and quality cyclical opportunities.

Top 10 largest positions

The fund maintains a balanced allocation across high-conviction holdings, providing diversified exposure to attractive areas without compromising its high active share or strong bottom-up selection. In June, Galenica and Taiwan Semiconductor entered the top ten holdings, while Republic Services and Gruma dropped out – both remain core positions. Larger positions exited during the month, included Tetra Tech and Roche. While Tetra Tech is a strong player in its field, we see better opportunities elsewhere due to the limited visibility after governmental spending cuts. Roche was sold due to a lower conviction level, as the company has not demonstrated that it can replace profitable products nearing patent expiry. New additions in June included Metso and Ashtead. For Metso, we see upside in mining activity. The newly appointed CEO is also focused on improving margins. Ashtead is a quality cyclical name that was added to the portfolio, as it continues to expand earnings and generate strong cash flows despite a tough backdrop. With low expectations priced in, we believe the company has potential to surprise on the upside.

Fund price

30-06-25	EUR	172.24
High Ytd (10-02-25)	EUR	180.16
Low Ytd (07-04-25)	EUR	145.62

Fees

Management fee	0.75%
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	F EUR

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

Registered in

Austria, Belgium, Denmark, Finland, 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	LU2092758999
Bloomberg	ROCEEF LX
WKN	A2PODQ
Valoren	52333289

Top 10 largest positions

Holdings

	Sector	%
Comfort Systems USA Inc	Construction & Engineering	4.09
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.81
SPIE SA	Commercial Services & Supplies	3.68
Cie de Saint-Gobain SA	Building Products	3.05
RELX PLC	Professional Services	2.96
DSM-Firmenich AG	Chemicals	2.74
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	2.74
Sensient Technologies Corp	Chemicals	2.73
Galenica AG	Health Care Providers & Services	2.64
Essity AB	Household Products	2.56
Total		31.01

Top 10/20/30 weights

TOP 10	31.01%
TOP 20	54.53%
TOP 30	73.61%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.98	6.07
Information ratio	0.26	-0.06
Sharpe ratio	0.86	0.80
Alpha (%)	2.08	0.24
Beta	0.94	0.96
Standard deviation	14.62	14.55
Max. monthly gain (%)	12.29	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	18	31
Hit ratio (%)	50.0	51.7
Months Bull market	24	37
Months outperformance Bull	11	18
Hit ratio Bull (%)	45.8	48.6
Months Bear market	12	23
Months Outperformance Bear	7	13
Hit ratio Bear (%)	58.3	56.5

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		95.7%
Cash		4.3%

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	
Commercial Services & Supplies	9.2%	8.6%	
Semiconductors & Semiconductor Equipment	9.0%	-0.7%	
Electrical Equipment	7.2%	5.9%	
Trading Companies & Distributors	6.5%	5.7%	
Chemicals	6.1%	4.6%	
Machinery	6.0%	4.1%	
Electronic Equipment, Instruments & Components	5.5%	4.8%	
Construction & Engineering	5.2%	4.8%	
IT Services	5.1%	3.6%	
Software	4.9%	-4.1%	
Professional Services	4.8%	3.8%	
Building Products	4.3%	3.7%	
Other	26.1%	-44.9%	

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	<div><div></div></div> 58.5%	<div><div></div></div>	-16.6%
Europe	<div><div></div></div> 33.4%	<div><div></div></div>	16.8%
Asia	<div><div></div></div> 6.6%	<div><div></div></div>	-1.5%
Middle East	<div><div></div></div> 1.5%	<div><div></div></div>	1.3%

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	<div><div></div></div>	59.4%	<div><div></div></div>	-12.8%
Euro	<div><div></div></div>	19.5%	<div><div></div></div>	10.7%
Pound Sterling	<div><div></div></div>	7.0%	<div><div></div></div>	3.3%
Japanese Yen	<div><div></div></div>	3.7%	<div><div></div></div>	-1.7%
Taiwan Dollar	<div><div></div></div>	2.6%	<div><div></div></div>	2.6%
Swiss Franc	<div><div></div></div>	2.5%	<div><div></div></div>	0.1%
Swedish Kroner	<div><div></div></div>	2.4%	<div><div></div></div>	1.6%
Mexico New Peso	<div><div></div></div>	2.2%	<div><div></div></div>	2.2%
Danish Kroner	<div><div></div></div>	0.6%	<div><div></div></div>	0.0%
Australian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-1.7%
Canadian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-3.2%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-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.

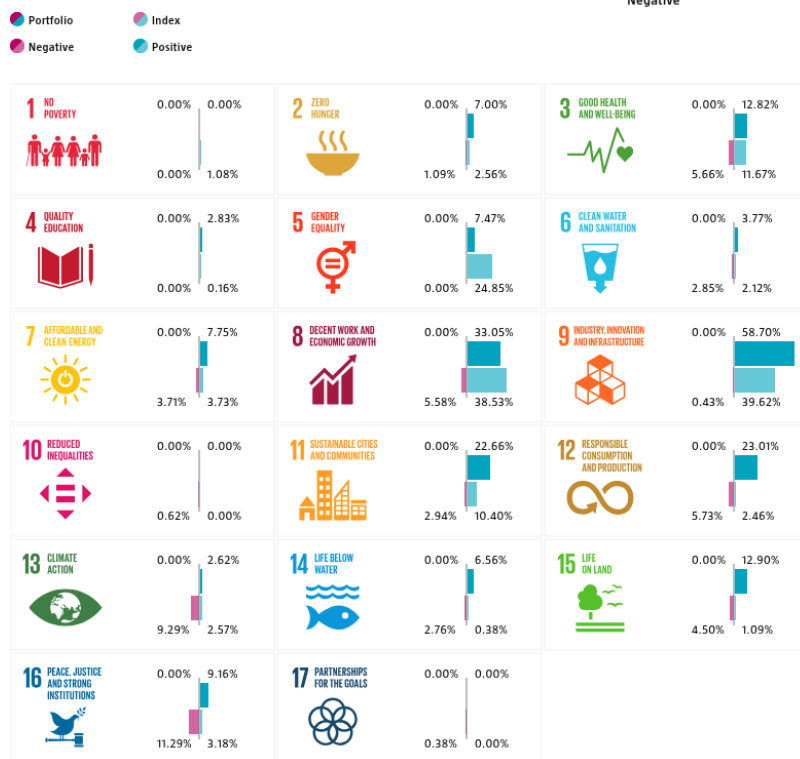
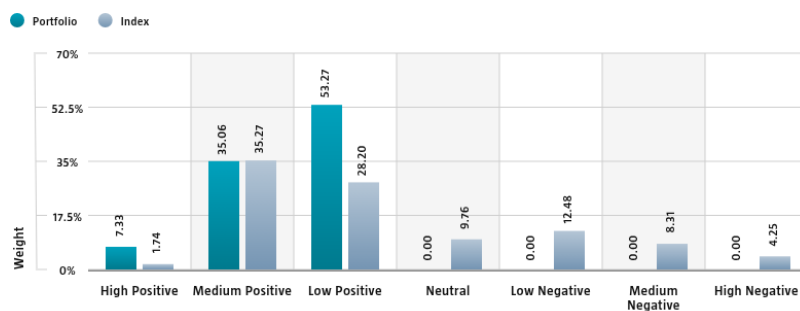
For more information please visit the sustainability-related disclosures.

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.

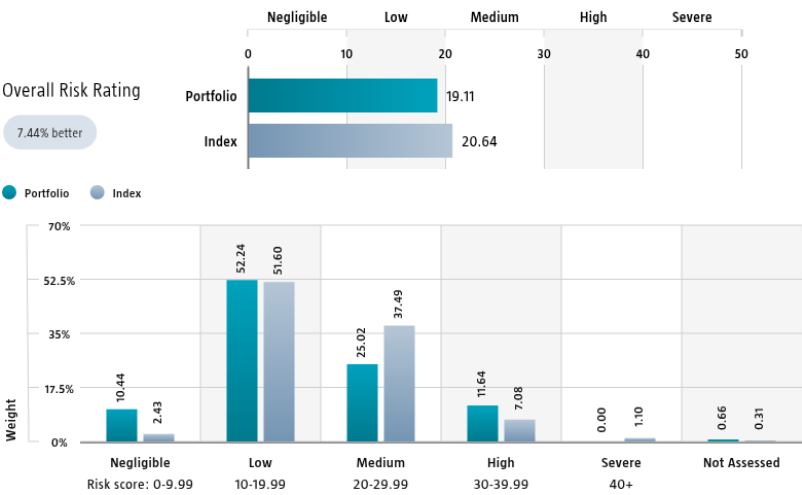
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

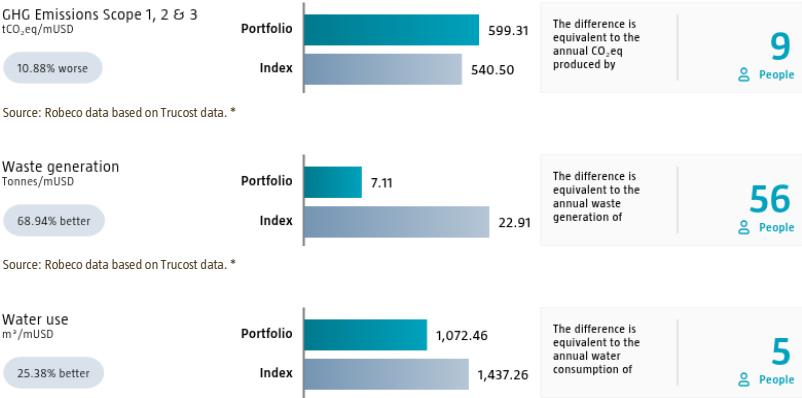
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

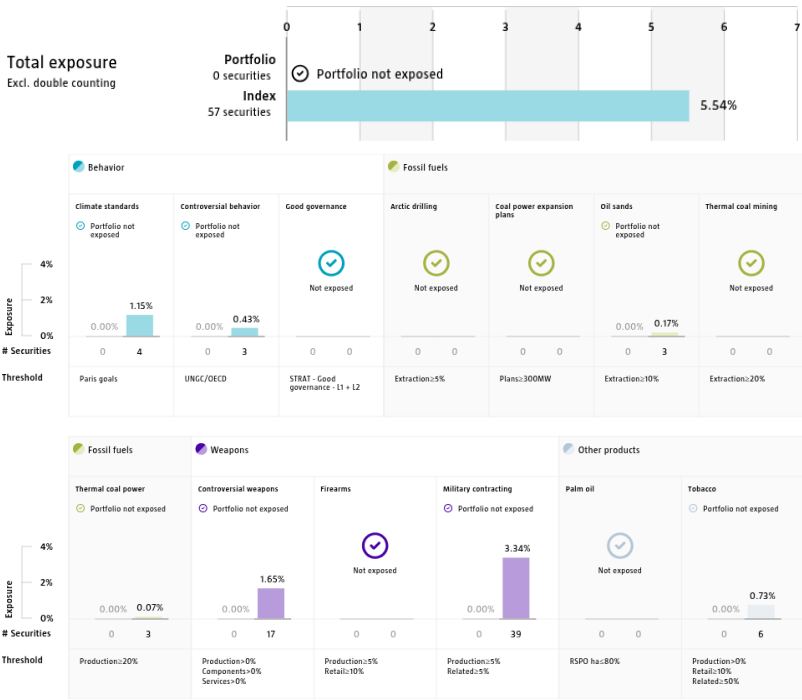
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	11.40%	7	20
Environmental	0.00%	0	0
Social	0.00%	0	0
Governance	2.62%	1	3
Sustainable Development Goals	8.17%	5	15
Voting Related	3.23%	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 index.

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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Morningstar

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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.



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