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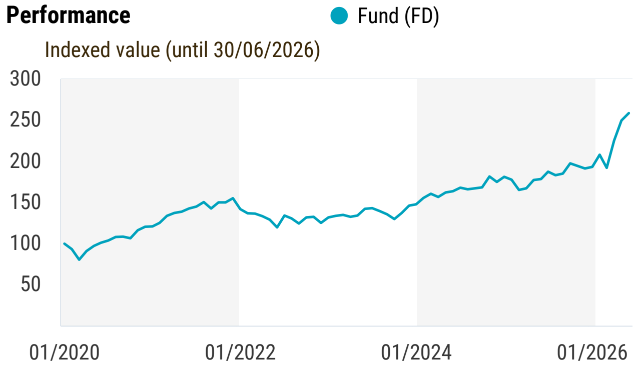
Factsheet | Figures as of 30 June 2026

Robeco Circular Economy F EUR

Keeping products in the loop creates value

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2092758999	MSCI World Index (Net Return, EUR)

Performance



Period	Fund %	BM %
1 M	3.61	1.34
3 M	34.57	14.64
YTD	35.12	12.68
1 Year	44.95	24.58
2 Years	25.71	14.99
3 Years	22.06	17.40
5 Years	12.65	12.29
Since 23/01/2020	15.26	12.49

Calendar year	Fund %	BM %
2025	9.40	6.77
2024	19.51	26.60
2023	16.94	19.60
2022	-19.42	-12.78
2021	28.92	31.07

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Circular Economy F EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 849,417,657	EUR 119,397,968	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	23/01/2020	Robeco Institutional Asset Management B.V.

About the fund

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. 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. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.

Fund management

Natalie Falkman

Fund price

30/06/2026	EUR	249.66
High YTD (22/06/2026)	EUR	253.15
Low YTD (30/03/2026)	EUR	184.83

Fees

Fees	%
Management fee	0.75
Performance fee	None
Service fee	0.16
Ongoing charges	0.96

Fund codes

ISIN	LU2092758999
Bloomberg	ROCEEFE LX
WKN	A2P0DQ
Valoren	52333289

Legal status

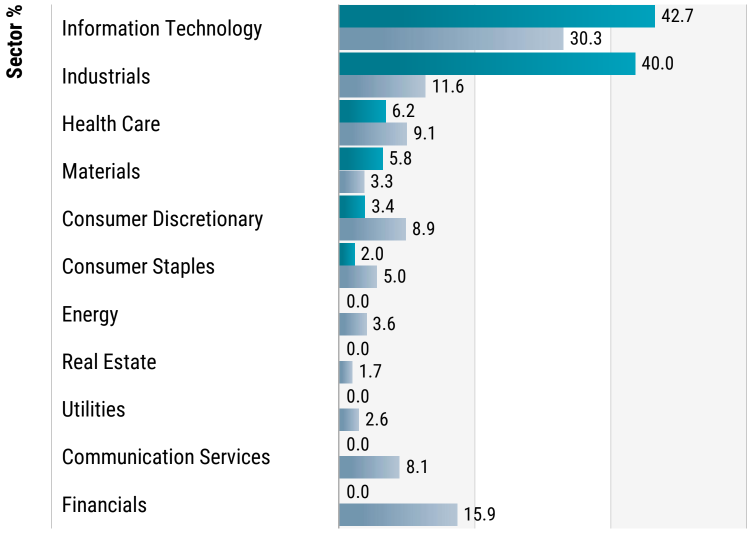
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	F EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

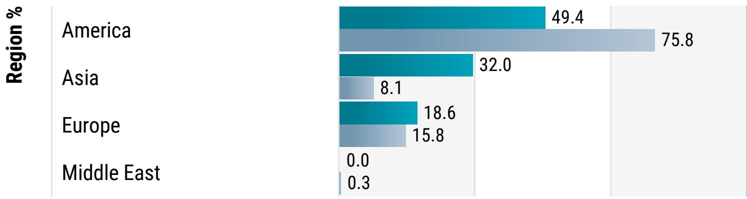
Key risks

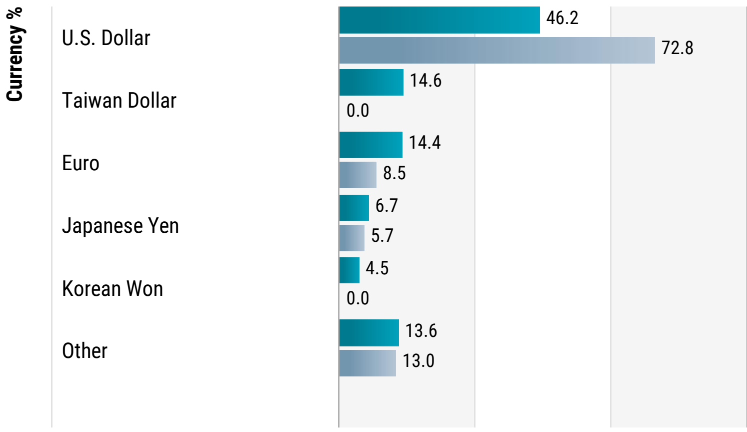
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Circular Economy F EUR

Fund : Robeco Circular Economy F EUR
Benchmark (BM): MSCI World Index (Net Return, EUR)







Top 10/20/30 weights	%
Top 10	33.66
Top 20	58.67
Top 30	76.54

Asset allocation	%
Equity	95.7
Cash	4.3

Characteristics	Fund	BM
Number of Holdings	59	1,283
Outstanding Shares	478,235	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	9.44	8.38
Information ratio	0.60	0.16
Alpha (%)	2.06	0.41
Beta	1.25	1.13
Max. monthly gain (%)	16.28	16.28
Max. monthly loss (%)	-7.56	-8.47
Sharpe ratio	1.19	0.68
Standard deviation (%)	17.05	17.13

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
SK Hynix Inc	Information Technology	4.71
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	4.15
Acter Group Corp Ltd	Industrials	3.42
Keysight Technologies Inc	Information Technology	3.24
Infineon Technologies AG	Information Technology	3.13
MKS Inc	Information Technology	3.12
Sandvik AB	Industrials	3.07
Thermo Fisher Scientific Inc	Health Care	2.95
Elite Material Co Ltd	Information Technology	2.94
SPIE SA	Industrials	2.93
Total		**33.66**

Performance commentary
Based on transaction prices, the fund's return was 3.61%.

In June, the fund outperformed the MSCI World Index. The stock selection component was the main contributor. Sector-wise, technology and industrials were the main positive contributors, while financials – where the fund has no holdings – and healthcare, an underweight sector, were the relative detractors. June was dominated by a few themes, in one way or another linked to the build-out of AI infrastructure. Many of the upstream companies in the AI supply chain are located in Asia, where the semiconductor cluster is exceptionally strong thanks to its proximity to TSMC. Three of the top four individual contributors in June were Asian companies: Acter, Elite Material and ASE Technology. The main individual detractors were Fit Hon Teng, Nextpower and Wesco. The fund underperformed versus its internal benchmark. The fund has an underweight in the technology sector, which was a headwind in June. The main contributors were MKS, Acter and Cavco. The main detractors were Fit Hon Teng, CMC and Nextpower.

Market development
In June, the strongest pockets of the market continued to unmistakably lay upstream in the AI supply chain. The logic is straightforward. Investors are still working out who the real winners will be; doubts persist over the long-term ROI on the big infrastructure spend. So, for now, they have moved a layer deeper into the ecosystem. AI remains the high-conviction secular story. Even so, no theme trades in a vacuum. Exiting June, this one carries more leverage and heavier positioning – and, with it, more volatility and potentially a lower reward than where we stood at the onset of 2026. Turning to the industrial economy, the mood is steadier than it was. With Q2 reporting season about to begin, the early growth fears are being dispelled. With a new Fed chairman at the reins and the midterms this autumn, rate expectations can swing back quickly – all the more so if the inflation scare proves shorter-lived than first feared.

Expectation of fund manager
As we head into Q2 earnings, the global earnings revision ratio sits near four-year highs. Company commentary at conferences over recent months stayed confident on the industrial demand recovery. The Iran-US conflict initially added a note of caution, but with a resolution now looking like an active work-in-progress, the tail risk – a growth downturn – seems increasingly less likely. That positive earnings trajectory offers investors a genuine alternative for generating alpha, one not tied, or at least not as tightly tied, to the AI trade. A second source, we believe, sits in the companies whose earnings are troughing yet still trade at or near trough multiples. These span different sectors and different demand patterns, so the exposure is not a single macro bet. We are increasingly favoring a barbell strategy. That means that when we add, we add to weak momentum over strong momentum, troughing earnings over strong earnings, and AI users over AI enablers.

Top 10 largest holdings
In June, we fully exited Cencora, where growth is challenged by what could be structural changes to the business model; Saint Gobain, where European exposure to residential construction continued to be a drag on growth; and Broadcom, where we see headwinds to gross margins. We also exited a number of AI-linked investments where we saw a lower probability of positive earnings revisions and/or valuations already pricing in strong growth in the coming years. Some of these were Comfort Systems, Unimicron, Innodisk, Celestica and Meiko. In June, we added two new holdings to the portfolio: Tetra Tech and Renishaw. We also significantly increased our position in the Swedish industrial Sandvik. There were some movements in the top ten positions. The names that dropped off the list are NVIDIA, Snowflake, ASE Tech and nVent. They were replaced by Keysight, Thermo Fisher, Sandvik, and MKS Inc.

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.

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.

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%.

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Robeco Circular Economy F EUR

ROBECO
The Investment Engineers

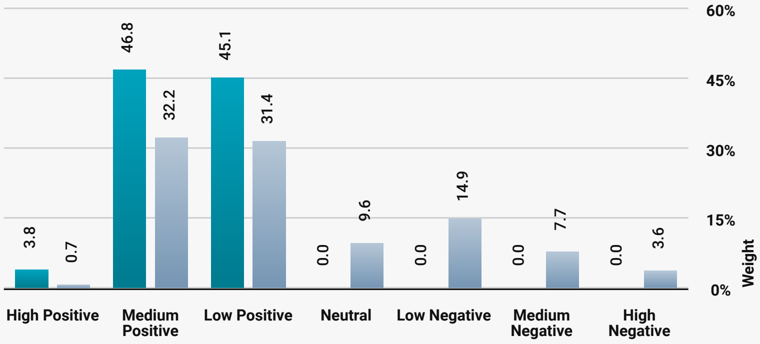
- **Portfolio:** Robeco Circular Economy
- **Index:** MSCI World Index TRN

SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS			1 No Poverty 0.0% 0.0%	2 Zero Hunger 0.0% 1.9%
3 Good Health and Well-being 0.0% 7.0%	4 Quality Education 0.0% 0.0%	5 Gender Equality 0.0% 6.9%	6 Clean Water and Sanitation 0.0% 5.7%	7 Affordable and Clean Energy 0.0% 10.6%
8 Decent Work and Economic Growth 0.0% 51.1%	9 Industry, Innovation and Infrastructure 0.0% 76.5%	10 Reduced Inequalities 0.0% 0.0%	11 Sustainable Cities and Communities 0.0% 23.8%	12 Responsible Consumption and Production 0.0% 14.3%
13 Climate Action 0.0% 2.0%	14 Life Below Water 0.0% 4.3%	15 Life on Land 0.0% 9.9%	16 Peace, Justice and Strong Institutions 0.0% 2.7%	17 Partnership for the Goals 0.0% 0.0%

Negative score ● Positive score



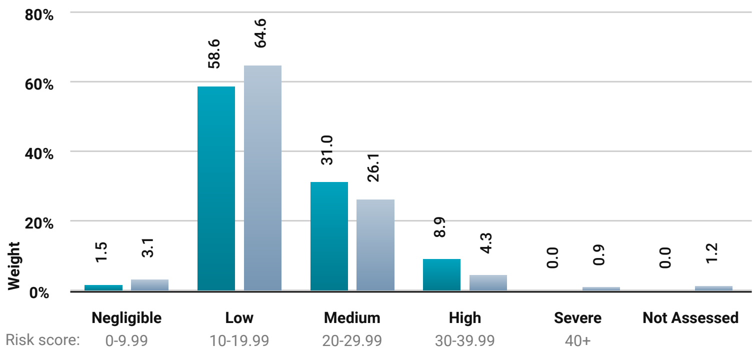
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

6.0% worse ↘

Portfolio	19.7
Index	18.6



Exclusions [3]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	4.2%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

Environmental Footprint [4]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3
tCO_2eq/mUSD
21.8% better ↗

Portfolio	384.7
Index	491.7

Waste generation
Tonnes/mUSD
76.6% better ↗

Portfolio	7.3
Index	31.4

Water use
m^3/mUSD
64.2% better ↗

Portfolio	431.2
Index	1,203.9

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	6.2%	4
Social	0.0%	0
Governance	0.0%	0
SDGs	6.1%	7
Voting Related	2.8%	1
Enhanced	0.0%	0
Total	**15.1%**	**12**

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustainability policies and positions | Robeco Global

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

3. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

4. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

5. **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 internationals 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.

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

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.

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.

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.

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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