

## RobecoSAM Circular Economy Equities I EUR

RobecoSAM Circular Economy Equities 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's objective is to achieve a better return than the index. 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](http://www.robeco.com/si).



David Kägi, PhD  
Fund manager since 01-01-2021

### Performance

	Fund	Index
1 m	-3.73%	-2.72%
3 m	-8.97%	-3.54%
Ytd	-11.95%	-6.54%
1 Year	9.10%	19.68%
2 Years	21.06%	18.36%
Since 01-2020	14.14%	11.41%

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
2021	28.96%	31.07%

Annualized (years)

### Index

MSCI World Index TRN

### General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 144,153,579
Size of share class	EUR 23,988,618
Outstanding shares	173,903
1st quotation date	23-01-2020
Close financial year	31-12
Ongoing charges	0.93%
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
- Target Universe

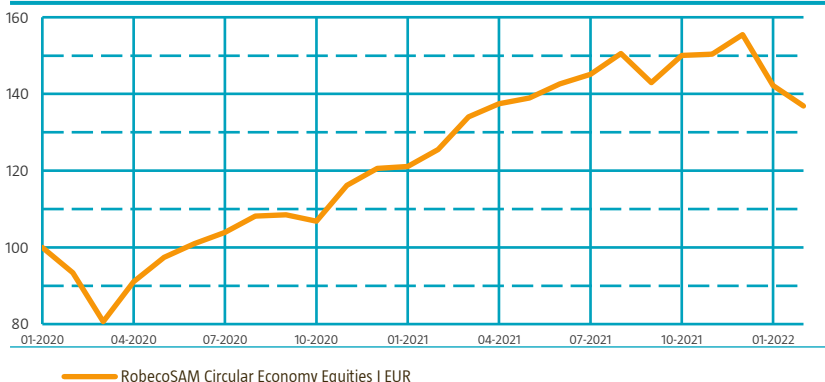


For more information on exclusions see <https://www.robeco.com/exclusions/>

For more information on target universe methodology see <https://www.robeco.com/si>

### Performance

Indexed value (until 28-02-2022) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -3.73%.

The fund finished the month of February with a negative absolute performance. The fund also underperformed versus the broader MSCI World Index. The growth-to-value stock rotation that continued in February led to higher-valued stocks being relatively weak. Zebra Technologies, Workday, Verisk and Biotage are some examples. Another cluster of weakness came from companies that had cautious Q4-report communication as to their ability to pass on cost rises to customers. Michelin and Avery Dennison were the two stocks punished for being cautious on the 2022 guidance in regard to cost pass-through. During the last week of the month, as the Ukrainian invasion unfolded, the share prices of companies where energy is an important part of the cost base felt the pain of the market's risk-off mood. Many of the companies that made a positive contribution to the fund's monthly performance can be found in the consumer staples sector. Among these companies are Salmar, Mexican tortilla maker Gruma and American food retailer Kroger. In a relatively stronger materials sector, the Swedish copper miner Boliden made a positive absolute and relative contribution to the fund's performance.

### Market development

The style and sector rotation out of more expensive stocks and into value stocks and sectors also continued in February. At the end of February, the risk-off mode was exacerbated by the geopolitical crisis in Ukraine. In February, the only two sectors that managed to close in the green were the energy and the materials sectors. The energy and commodity markets – elevated prices and the physical supply risks – are the key market risks against the backdrop of an otherwise quite positive underlying growth momentum. The events in Ukraine are dramatic, and the duration of the conflict as well as the risk of supply disruption in commodities are being watched closely by the markets. Despite the European equity markets' relative attractiveness versus their American peers, until the resolution of the conflict in Ukraine, they risk staying less attractive and more volatile. February was also the month when the majority of companies reported their quarterly numbers and concluded their FY21 results. The overall underlying demand is still strong in the majority of sectors, despite supply constraints being mentioned again.

### Expectation of fund manager

In the face of extraordinary demand in the aftermath of pandemic lockdowns, supply chain shortages and inflationary pressures have developed. At the same time, the upcoming rate hikes by the US Federal Reserve are creating tensions in the capital markets exacerbated by the Russia/Ukraine war. Going forward, it will be even more important to focus on solid business fundamentals and quality. We are excited about the inherent opportunities created by the transition towards the circular economy, which in our view is creating an additional layer of growth opportunities. Companies exposed to this trend are set to benefit, partly from drastically changing consumer preferences, better logistics and waste management systems, and/or partly from the full digitalization of legacy business models. For the latter, we think the current pandemic will act as an accelerator and push structural growth rates higher. In our view, the secular growth opportunities stemming from the transition to the circular economy have not only withstood the current crisis, but are well positioned to have a head start in the imminent economic recovery.

### Top 10 largest positions

Compared to last month, the top ten positions saw the following changes: West Fraser Timber and Verisk Analytics joined the list, replacing Trimble and Croda International.

### Fund price

28-02-22	EUR	132.15
High Ytd (03-01-22)	EUR	149.62
Low Ytd (23-02-22)	EUR	128.40

### Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.11%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I EUR

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, 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	LU2092759021
Bloomberg	ROCEEIE LX
WKN	A2PODP
Valoren	52333291

### Top 10 largest positions

#### Holdings

Signify NV
Salmar ASA
Fortive Corp
Nomad Foods Ltd
West Fraser Timber Co Ltd
Koninklijke Philips NV
Workday Inc
Cavco Industries Inc
Cleanaway Waste Management Ltd
Gruma SAB de CV
<b>Total</b>

Sector	%
Electrical Equipment	4.06
Food Products	3.36
Machinery	3.20
Food Products	3.11
Paper & Forest Products	2.99
Health Care Equipment & Supplies	2.85
Software	2.66
Household Durables	2.61
Commercial Services & Supplies	2.47
Food Products	2.45
<b>29.75</b>	

### Top 10/20/30 weights

TOP 10	29.75%
TOP 20	52.23%
TOP 30	71.47%

### Sustainability

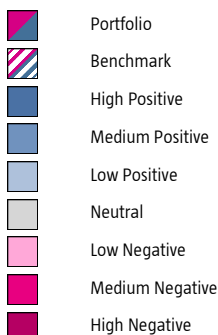
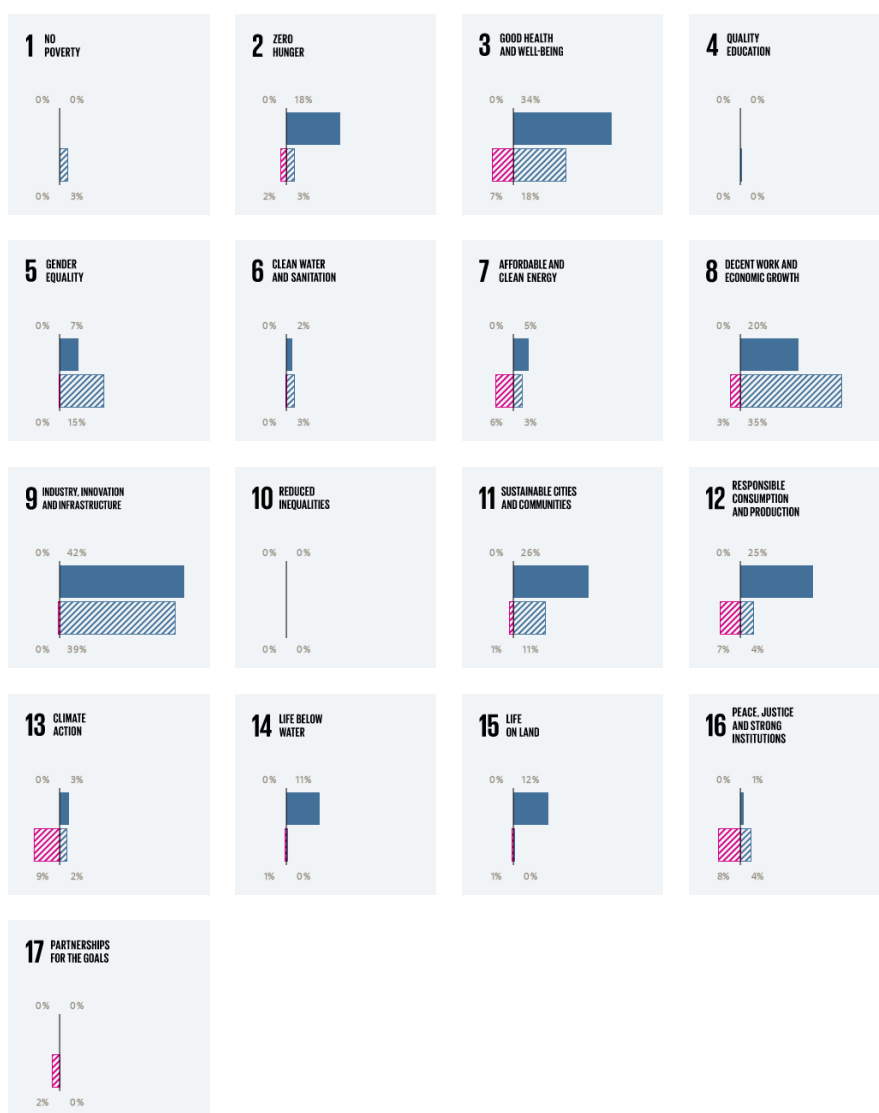
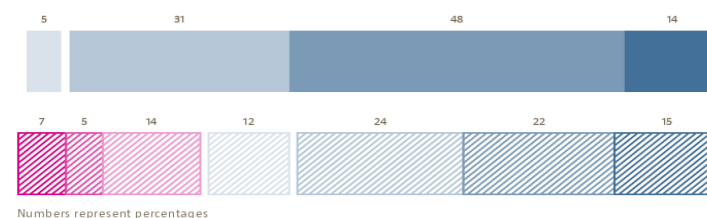
The fund's sustainable investment objective is to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. Circular economy and sustainability considerations are incorporated in the investment process by the means of a target universe 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.

### SDG Contribution

The SDG score shows to what extent the portfolio and the benchmark contribute to the 17 UN Sustainable Development Goals (SDGs). Scores are assigned to each underlying company using the Robeco SDG Framework, which utilizes a three-step approach to calculate a company's contribution to the relevant SDGs. The starting point is an assessment of the products offered by a company, followed by the way in which these products are produced, and finally whether the company is exposed to any controversies. The outcome is expressed in a final score which shows the extent to which a company impacts the SDGs on a scale from highly negative (dark red) to highly positive (dark blue).

The bar shows the aggregate percentage exposure of the portfolio and the benchmark (shaded) to the different SDG scores. This is then also split out per SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%. More information on Robeco's SDG Framework can be found at: <https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf>

### SDG Contribution



## Asset Allocation

Asset allocation		
Equity		97.6%
Cash		2.4%

## 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	
Food Products	11.1%		9.5%
Electronic Equipment & Instruments	8.3%		7.4%
Chemicals	7.5%		5.3%
Machinery	7.3%		5.4%
Health Care Equipment & Supplies	7.1%		4.5%
Paper & Forest Products	6.5%		6.4%
Building Products	6.3%		5.7%
Electrical Equipment	5.4%		4.5%
Containers & Packaging	4.3%		4.0%
Commercial Services & Supplies	4.1%		3.7%
Auto Components	3.8%		3.5%
Textiles, Apparel & Luxury Goods	3.6%		2.3%
Other	24.6%		-62.5%

## 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 Scandinavia compared to the MSCI World.

Regional allocation		Deviation index	
America	51.7%		-20.3%
Europe	42.5%		24.4%
Asia	5.8%		-3.9%
Middle East	0.0%		-0.2%

## 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	46.7%		-21.9%
Euro	19.1%		10.1%
Pound Sterling	6.4%		2.1%
Norwegian Kroner	5.8%		5.6%
Danish Kroner	4.6%		3.9%
Canadian Dollar	4.4%		0.9%
Swedish Kroner	3.3%		2.3%
Japanese Yen	2.6%		-3.8%
Australian Dollar	2.4%		0.4%
Mexico New Peso	2.4%		2.4%
Swiss Franc	1.5%		-1.4%
Hong Kong Dollar	0.7%		-0.1%
Other	0.0%		-0.6%

### Investment policy

RobecoSAM Circular Economy Equities 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's objective is 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 finances solutions that support the paradigm shift to a circular economy, where resources are kept in use for as long as possible, the maximum value is extracted from them whilst in use, and products and materials are then recovered and regenerated at the end of each service. This is done by mainly 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, and Responsible consumption and production. Alongside proxy voting and engagement, the fund applies Robeco's Exclusion Policy of excluding investments in companies exposed to controversial behavior and controversial products (including weapons, tobacco, palm oil, fossil fuel, military contracting, firearms, nuclear power, cannabis, alcohol, gambling, adult entertainment and cannabis). 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](http://www.robeco.com/si). Benchmark: MSCI World Index TRN. The majority of stocks selected will be components of the benchmark, but stocks outside the benchmark may be selected too. While the investment policy is not constrained by a benchmark, the fund may use one for comparison purposes. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark. The benchmark is a broad market-weighted index that is not consistent with the sustainable objective of the fund.

### Fund manager's CV

David Kägi is a Portfolio Manager responsible for managing the RobecoSAM Sustainable Healthy Living Equities strategy. He is also the Portfolio Manager a.i. for the RobecoSAM Circular Economy Equities strategy. Previously, he worked as a Buy-Side analyst covering the global healthcare sector for Bank J. Safra Sarasin in Zurich, first for Private Banking, then for Asset Management. In the last five years, he also managed the Demography Health basket certificate for Bank J. Safra Sarasin. After some years in biomedical research, he started his career in finance as a Healthcare Analyst at the investment company BT&T, followed by a position as an Investment Analyst for private biotechnology companies with Schweizerhall Management AG in Zurich. David holds a Master's degree in Biochemistry and a PhD in T-cell Immunology both from the ETH Zurich. He joined Robeco in 2019.

### 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 0.01% 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.

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