

RobecoSAM Circular Economy Equities I USD

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.



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

Performance

| | Fund | Index |
|---------------|---------|--------|
| 1 m | -3.54% | -2.53% |
| 3 m | -9.17% | -3.74% |
| Ytd | -13.03% | -7.69% |
| 1 Year | 0.95% | 10.74% |
| 2 Years | 22.42% | 19.68% |
| Since 01-2020 | 15.06% | 12.30% |

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 | 19.86% | 21.82% |

Annualized (years)

Index

MSCI World Index TRN

General facts

| | |
|------------------------------|--|
| Type of fund | Equities |
| Currency | USD |
| Total size of fund | USD 161,913,300 |
| Size of share class | USD 19,784,396 |
| Outstanding shares | 147,218 |
| 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

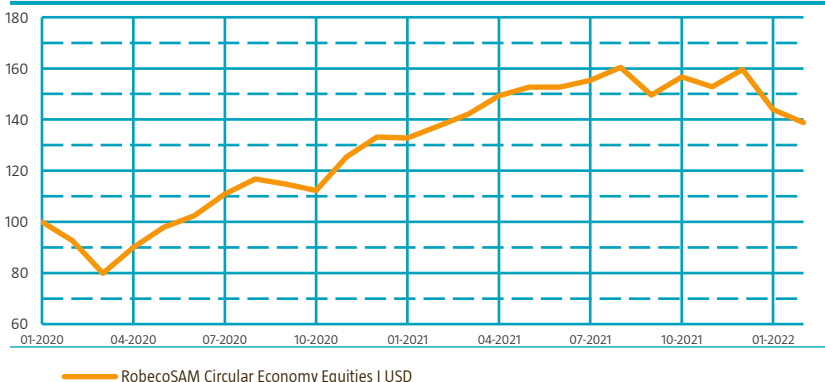


For more information on exclusions see <https://www.robeco.com/exclusions/>

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 -3.54%.

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 | USD | 134.39 |
| High Ytd (03-01-22) | USD | 152.97 |
| Low Ytd (24-02-22) | USD | 130.25 |

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 USD |

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 | LU2092759450 |
| Bloomberg | ROCEEIU LX |
| WKN | A2PODS |
| Valoren | 52352430 |

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 |
| Total |

| 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 |
| 29.75 | |

Top 10/20/30 weights

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

Sustainability

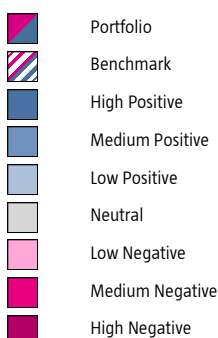
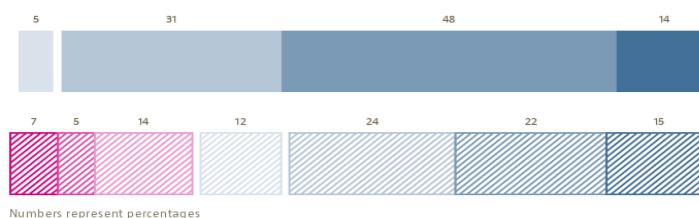
The fund's sustainable investment objective is to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. Circular economy and sustainability considerations are incorporated in the investment process by the means of a target universe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

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

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.



Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Investor Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.