

## RobecoSAM Global Gender Equality Equities Z EUR

RobecoSAM Global Gender Equality Equities is an actively managed fund that invests globally in companies that advance gender diversity and gender equality. The selection of these stocks is based on fundamental analysis. 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 with higher gender scores based on an internally developed gender score methodology. This comprises various criteria, such as board diversity, equal remuneration, talent management and employee well-being. The fund's objective is to achieve a better return than the index.



**Audrey Kaplan, Michiel Plakman CFA**  
Fund manager since 01-09-2021

### Performance

	Fund	Index
1 m	0.86%	0.14%
3 m	-0.39%	0.71%
Ytd	3.81%	5.97%
1 Year	-4.62%	-1.41%
2 Years	2.46%	4.19%
3 Years	9.38%	12.80%
5 Years	9.66%	10.11%
Since 09-2015	10.44%	9.89%

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.

### Rolling 12 month returns

	Fund
05-2022 - 04-2023	-4.62%
05-2021 - 04-2022	10.06%
05-2020 - 04-2021	24.68%
05-2019 - 04-2020	0.95%
05-2018 - 04-2019	20.02%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

MSCI World Index TRN

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 126,437,214
Size of share class	EUR 7,566,827
Outstanding shares	35,518
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

### Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

Exclusion based on negative screening  
≥ 20%

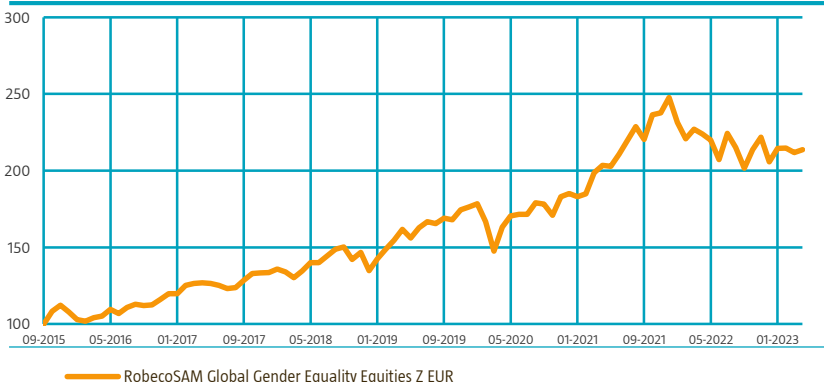
Target Universe



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 30-04-2023) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.86%.

In April, the portfolio rose modestly (0.85%) and outperformed the MSCI World (0.14%) by 72 bps, which was primarily driven by broad-based favorable stock selection across both defensive and cyclical sectors. In healthcare, AstraZeneca led among several top-performing pharmaceutical companies including Merck and Eli Lilly. AstraZeneca joined the club of good quarterly reporters, as its beat puts the company on track to exceed its full-year guidance, with all key franchises performing well and higher R&D spend on nearly 30 new Phase-III trials to broaden its oncology footprint. In consumer staples, Unilever, for the fifth consecutive quarter, reported an underlying sales growth above the top end of its medium-term guidance range, which helped propel Unilever to our top alpha-producing position. Our consistent focus on DE&I-leading companies that promote gender equality kept us from owning Tesla, which aided our relative performance. While stock selection overall was positive, the semiconductor stocks that contributed especially positively to performance in 23Q1 lagged. The underweight energy sector also dragged on performance for the month.

### Market development

Global equity markets were flat in April, while achieving a strong YTD rally (+6%) in euros. Europe was the best-performing region in the month and continues to lead YTD returns, spurred on by robust business activity data across Europe. China's Q1 GDP print was also stronger than expected. The US is midway through the earnings season and companies are recording their best performance relative to analysts' expectations since 21Q4. However, all is not rosy, with demand for services keeping pressure on price increases and global central banks continuing their rate hikes. Monetary policy concerns and tighter bank lending conditions propelled defensive sectors in April, including consumer staples (+2.4%) and healthcare (+1.9%), while energy (+2.3%) rallied with the oil price. Unlike the composite PMIs, the manufacturing PMIs in Europe and the US both printed below 50, likely prompting the cyclical sectors to lag. The US ISM Manufacturing Index being below 50 for six months and the New York Fed model results are both suggesting a recession ahead.

### Expectation of fund manager

Interestingly, Europe seems to be a relative safe haven, with the US facing more specific risks including a large reduction from massive Covid liquidity, risky commercial real estate, the regional banks saga, debt ceiling debates and continued political divisions. The valuation differential between both argues in favor of Europe. Still, large issues at play in the US, such as a hard landing or a severe contraction in credit markets, will undoubtedly spill over to Europe too, outweighing any modest tailwind it currently gets from China's reopening. Since we do not own a crystal ball on rate pathways or easing timelines, we believe the status quo is fragile and the flurry of data points imply calmer rate markets and a range-bound equity market. We remain focused on a diverse mix of high-quality companies with strong operational track records and resilient business models. Within our strategy, we continue to select leading gender equality companies working to diversify not only their boards and C-suites but also in senior and junior management and within their overall workforce.

### Top 10 largest positions

Our robust gender lens investing approach leads to a diversified portfolio consisting of quality companies with an attractive return potential over the full cycle. The largest position in the fund is currently Microsoft, which we really like, as it has excellent fundamentals, driven by digital transformation, the move towards cloud computing and the trend towards working from home. Microsoft also has excellent gender equality scores. The second-largest position in the fund is AstraZeneca, also a high-quality name with excellent fundamentals and strong gender scores. The third-largest position in the fund is Unilever, which is an outperformer in the consumer staples sector that also supports good gender equality policies.

### Fund price

30-04-23	EUR	213.04
High Ytd (13-02-23)	EUR	219.12
Low Ytd (13-03-23)	EUR	203.68

### Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%
Expected transaction costs	0.09%

### Legal status

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

### Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Liechtenstein, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

### Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

### Risk management

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

### Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

### Fund codes

ISIN	LU2145460270
Bloomberg	RSGGIZE LX
WKN	A2QD2K
Valoren	55666674

### Top 10 largest positions

Holdings	Sector	%
Microsoft Corp	Software	5.90
AstraZeneca PLC	Pharmaceuticals	3.97
Unilever PLC	Personal Products	3.29
Alphabet Inc (Class A)	Interactive Media & Services	3.21
Procter & Gamble Co/The	Household Products	3.18
Visa Inc	Diversified Financial Services	3.08
Mastercard Inc	Diversified Financial Services	3.01
Neste Oyj	Oil, Gas & Consumable Fuels	2.83
Linde PLC	Chemicals	2.66
Merck & Co Inc	Pharmaceuticals	2.59
<b>Total</b>		<b>33.72</b>

### Top 10/20/30 weights

TOP 10	33.72%
TOP 20	56.68%
TOP 30	74.49%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.50	4.08
Information ratio	-0.75	-0.09
Sharpe ratio	0.63	0.63
Alpha (%)	-2.47	0.31
Beta	0.96	0.93
Standard deviation	14.86	15.59
Max. monthly gain (%)	8.26	10.57
Max. monthly loss (%)	-7.24	-11.45

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	16	30
Hit ratio (%)	44.4	50.0
Months Bull market	21	38
Months outperformance Bull	9	18
Hit ratio Bull (%)	42.9	47.4
Months Bear market	15	22
Months Outperformance Bear	7	12
Hit ratio Bear (%)	46.7	54.5

Above mentioned ratios are based on gross of fees returns.

### Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - RobecoSAM Global Gender Equality Equities. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Sustainability

The fund incorporates sustainability in the investment process by the means of a target universe definition, exclusions, negative screening, ESG integration, and voting. The fund invests at least two-thirds in companies that have a Gender Equality score of 50 or higher and only invests in companies with positive or neutral SDG scores based on the internally developed SDG Framework. The fund also applies a negative screening to exclude the 20% worst ESG scoring stock issuers from the investable universe and does not invest in stock issuers that are in breach of international norms or where products have been deemed controversial as per Robeco's exclusion policy. 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.

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. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

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. If an index has been selected, the same information is shown for the index.

Only holdings mapped as corporates are included in the figures.

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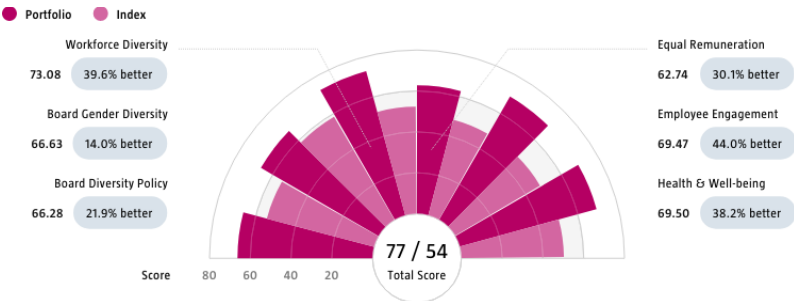
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Gender Equality

The Gender Equality Score chart displays the portfolio's scores for a subset of questions covering the topic of gender equality from multiple angles (from board diversity through executive compensation to workforce diversity).

In the middle, the Total scores for the portfolio and index are available. The Total Gender Equality Score is comprised of these question scores and is provided at the center of the chart. If an index has been selected, additional alerts appear below the question name to highlight relative performance with respect to gender equality.

Only holdings mapped as corporates are included in the figures.



## Asset Allocation

Asset allocation		
Equity		98.3%
Cash		1.7%

## Sector allocation

The fund invests in companies that exhibit a high degree of gender equality and diversity through having diverse workforces, equal remuneration practices, talent retention practices and commitment to the wellbeing of all employees. The sector allocation of the fund is purely the result of the bottom-up stock selection process.

Sector allocation		Deviation index	
Pharmaceuticals	9.2%		3.6%
Semiconductors & Semiconductor Equipment	7.2%		2.4%
Health Care Providers & Services	6.8%		4.7%
Diversified Financial Services	6.1%		3.1%
Software	5.9%		-1.3%
Insurance	5.4%		2.1%
Personal Products	5.0%		4.3%
Household Products	4.5%		3.3%
Chemicals	3.8%		1.6%
Electrical Equipment	3.5%		2.6%
Banks	3.4%		-2.1%
Capital Markets	3.3%		0.3%
Other	35.8%		-24.6%

## Regional allocation

The regional allocation of the fund is purely the result of the bottom-up stock selection process.

Regional allocation		Deviation index	
America	55.9%		-15.2%
Europe	37.7%		18.4%
Asia	6.4%		-3.1%
Middle East	0.0%		-0.2%

## Currency allocation

The country allocation of the fund is purely the result of the bottom-up stock selection process. The fund aims at generating extra performance through stock selection. Internal investment guidelines limit country deviations compared to the benchmark to a maximum of 10%.

Currency allocation		Deviation index	
U.S. Dollar	56.4%		-11.5%
Euro	23.9%		14.1%
Pound Sterling	11.0%		6.6%
Japanese Yen	4.9%		-1.2%
Swiss Franc	2.4%		-0.6%
Korean Won	1.5%		1.5%
Danish Kroner	0.0%		-0.9%
Canadian Dollar	0.0%		-3.4%
Norwegian Kroner	0.0%		-0.2%
Swedish Kroner	0.0%		-1.0%
Israeli Shekel	0.0%		-0.1%
New Zealand Dollar	0.0%		-0.1%
Other	0.0%		-3.2%

### Investment policy

RobecoSAM Global Gender Equality Equities is an actively managed fund that invests globally in companies that advance gender equality. 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 European Sustainable Finance Disclosure Regulation. The fund aims to advance societal impact by investing in companies that exhibit a high degree of gender equality and that actively promote gender equality. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, negative screening and proxy voting. The fund also aims 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 with higher gender scores based on an internally developed gender score methodology. This comprises various criteria, such as board diversity, equal remuneration, talent management and employee well-being. Companies that exhibit an inferior overall ESG performance are excluded from the investment universe. 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

Audrey Kaplan is Lead Portfolio Manager and member of the Global Equity team. She is responsible for fundamental global equities with a focus on gender-based investing and on companies in financials, consumer staples, and portfolio construction. She joined Robeco in 2021. Previously, she was Head of Global Equity Strategy at Wells Fargo Investment Institute (NY). Prior to joining Wells Fargo, she worked as Head of International Equity Team and Senior Portfolio Manager at Federated Investors, Inc. (NY, now known as Federated Hermes). She also held roles in European research at Merrill Lynch International (London) and in Asian research at Salomon Brothers, Inc. (Tokyo) earlier in her career. She holds a Master's in Finance from London Business School and a Bachelor's in Computer & Systems Engineering from Rensselaer Polytechnic Institute. Michiel Plakman is Lead Portfolio Manager and member of the Global Equity team. He is responsible for fundamental global equities with a focus on SDG investing and on companies in information technology, real estate and portfolio construction. He has been in this role since 2009. Previously, he was responsible for managing the Robeco IT Equities fund within the TMT team. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japan at Achmea Global Investors (PVF Pensioen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. He holds a Master's in Econometrics from Vrije Universiteit Amsterdam and he is a CFA® charterholder.

### 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.

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