

RobecoSAM Global SDG Equities S EUR

RobecoSAM Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. 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 throughout the investment process. It uses an internally developed framework (more information on which can be found at www.robeco.com/si) to identify companies whose products and services create a material positive impact on the SDGs.



Michiel Plakman CFA, Christoph Wolfensberger
Fund manager since 01-09-2021

Performance

	Fund	Index
1 m	0.75%	0.14%
3 m	0.63%	0.71%
Ytd	5.04%	5.97%
1 Year	-2.20%	-1.41%
2 Years	3.41%	4.19%
3 Years	9.61%	12.80%
5 Years	9.03%	10.11%
Since 12-2017	8.41%	8.93%

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
2022	-13.04%	-12.78%
2021	25.67%	31.07%
2020	5.25%	6.33%
2019	25.73%	30.02%
2018	1.59%	-4.11%
2020-2022	4.78%	6.72%
2018-2022	8.00%	8.67%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 76,156,442
Size of share class	EUR 150,254
Outstanding shares	972
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.71%
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
- Target Universe

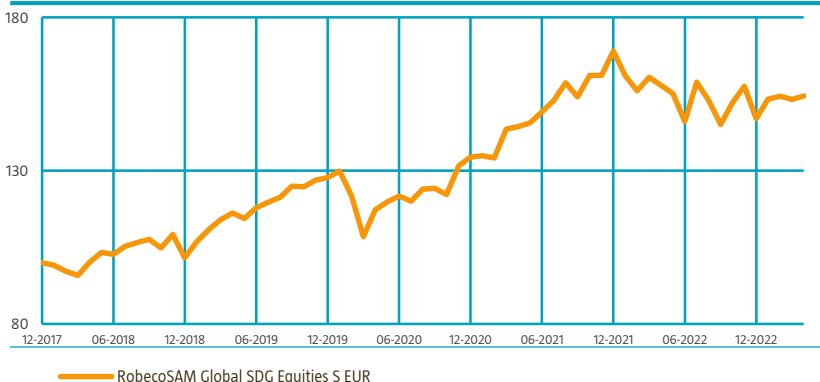


For more information on exclusions see <https://www.robeco.com/exclusions/>

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 0.75%.

Over the last month, the fund outperformed the MSCI World, which was mainly driven by positive stock selection, especially within financials and healthcare. Two of the mega-cap names – Meta and Apple – that we cannot own due to SDG considerations, continue to drag substantially on a relative basis, while not owning Tesla contributed positively over April. Among the largest detractors, were two of our semiconductor companies, On Semiconductor and Infineon. After the strong rally that started in October, further fueled by good Q1 results and guidance uplifts by the latter, concerns about a peaking cycle for automotive chips are rising. Among the largest contributors was AstraZeneca, which reported solid Q1 numbers, driven to a good extent by oncology (Imfinzi), but more importantly, it announced positive developments within its pipeline, which we regard as one of the strongest across the pharma industry. Another large contributor was Unilever, which had a strong start into the year, driven by strong pricing and better-than-expected volumes.

Market development

In April, the MSCI World Index increased by 1.8% (in USD), with consumer staples, energy and healthcare being the top-performing sectors, while materials and information technology were the worst performing ones. Following an in-line US March Core CPI read, US 23Q1 GDP QoQ growth came in at 1.1%, well below expectations (1.9%), dragged down by weak business investment, while personal consumption experienced a strong (3.7%) growth. At the same time, jobless claims rose less than expected, while the 23Q1 Core PCE Price Index experienced 4.9% growth (vs. 4.4% in 22Q4). The tightness in the labor market does not leave any room to the Fed and a 25 bps increase during its next meeting is almost a certainty. On the corporate front, large US banks and US mega cap tech names both published good quarterly results. Overall, a bit more than half of the S&P 500 companies have published their 23Q1 results, with the greatest majority of them beating expectations on both the top line and bottom line.

Expectation of fund manager

Economic conditions remain challenging, with high stress levels within the banking system, a continuation of the Fed's hiking cycle, inflation remaining very elevated, a still inverted yield curve, and strongly positive yearly benchmark contributions coming mostly from mega-cap companies, including all FAANG stocks. Based on history, we still believe that the market is too optimistic and continues to underestimate the stickiness of inflation at the current very elevated levels. Further, we saw the first cracks in the system triggered by rapidly increased interest rates and wonder what's coming next. With market valuations remaining above depressed levels and the balance of risks for global equity markets overall still looking skewed to the downside, it is hard to get overly excited and hence we maintain our defensive positioning. In the meantime, we continue to look for companies whose risk-return profile turned attractive due to overreactions in the market and we remain confident in our bottom-up approach that focuses on picking companies with strong over-the-cycle fundamentals and resilient business models to identify high-quality stocks at attractive valuations.

Top 10 largest positions

The top ten positions are composed of our highest conviction ideas across various regions and impact areas.

Fund price

30-04-23	EUR	154.51
High Ytd (13-02-23)	EUR	157.71
Low Ytd (13-03-23)	EUR	148.21

Fees

Management fee	0.50%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.06%

Legal status

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

Registered in

Austria, Belgium, France, Germany, Netherlands, Singapore, 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	LU2145461161
Bloomberg	RSGESE LX
WKN	A2QD2P
Valoren	55777423

Top 10 largest positions

Holdings

Microsoft Corp
AstraZeneca PLC
Linde PLC
Colgate-Palmolive Co
Visa Inc
Unilever PLC
UnitedHealth Group Inc
Koninklijke KPN NV
Allianz SE
Secom Co Ltd
Total

Sector	%
Software	5.73
Pharmaceuticals	4.36
Chemicals	3.79
Household Products	3.39
Diversified Financial Services	3.17
Personal Products	3.06
Health Care Providers & Services	2.93
Diversified Telecommunication Services	2.82
Insurance	2.79
Commercial Services & Supplies	2.77
34.80	

Top 10/20/30 weights

TOP 10	34.80%
TOP 20	58.32%
TOP 30	77.39%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.30	5.09
Information ratio	-0.55	-0.06
Sharpe ratio	0.80	0.75
Alpha (%)	-0.29	1.66
Beta	0.84	0.79
Standard deviation	12.95	13.32
Max. monthly gain (%)	8.66	8.66
Max. monthly loss (%)	-6.66	-10.88

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	26
Hit ratio (%)	44.4	43.3
Months Bull market	21	38
Months outperformance Bull	7	11
Hit ratio Bull (%)	33.3	28.9
Months Bear market	15	22
Months Outperformance Bear	9	15
Hit ratio Bear (%)	60.0	68.2

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 SDG 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.

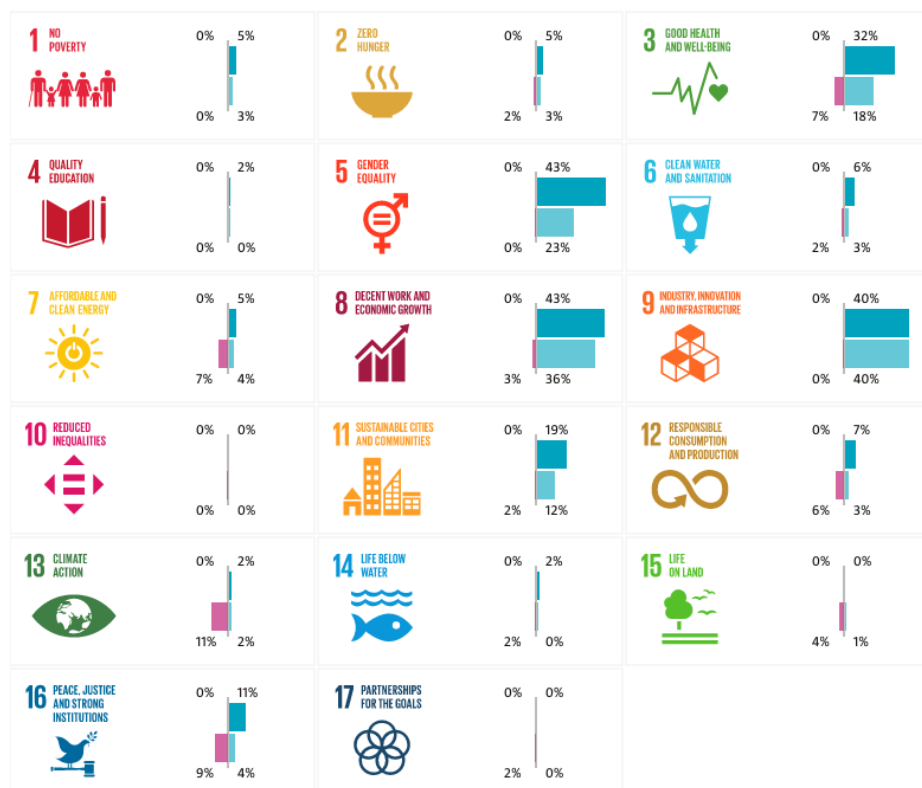
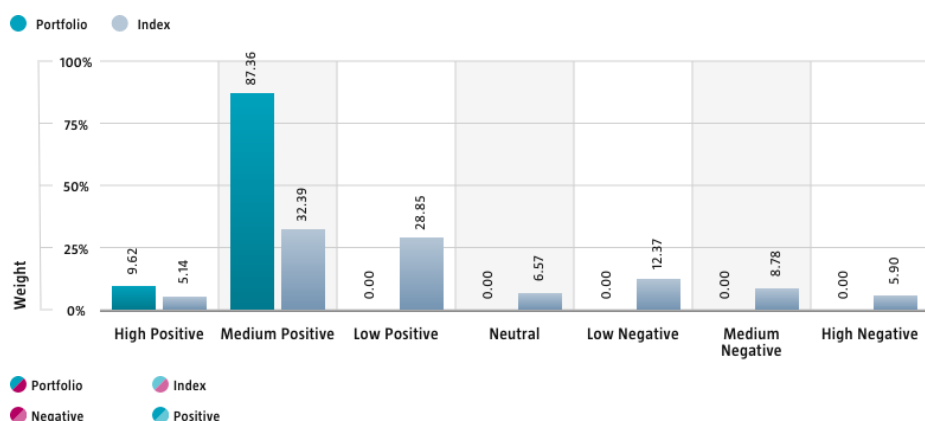
Sustainability

The fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals (SDGs). SDG and sustainability considerations are incorporated in the investment process by the means of a target universe, exclusions and ESG integration. The fund solely invests in stocks issued by companies with a medium or high positive impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). Furthermore, the fund does not invest in stock issuers that are in breach of international norms or where activities have been deemed detrimental to society following 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.

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, which utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs, provides a methodology for assigning companies with an 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. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0. If an index has been selected, the same figures are also provided for the index.

Holdings mapped as corporates and/or sovereign are included in the figures.
For more information, please visit <https://www.robeco.com/docm/docu-brochure-robecosam-sdg-framework.pdf>



Asset Allocation

Asset allocation		
Equity		97.0%
Cash		3.0%

Sector allocation

The portfolio invests exclusively in companies with a high social and ecological impact. This results in conscious, significant sector weightings. The healthcare, industrials, IT and utilities sectors have the largest allocation. Communication services and energy are most underweight relative to the index.

Sector allocation		Deviation index	
Pharmaceuticals	11.8%		6.2%
Diversified Financial Services	7.2%		4.2%
Software	7.1%		-0.1%
Insurance	6.7%		3.4%
Semiconductors & Semiconductor Equipment	5.4%		0.6%
Health Care Providers & Services	5.1%		3.0%
Banks	5.0%		-0.5%
Food Products	4.7%		2.9%
Chemicals	3.8%		1.6%
Household Products	3.4%		2.2%
Household Durables	3.3%		2.7%
Electrical Equipment	3.1%		2.2%
Other	33.6%		-28.1%

Regional allocation

The regional allocation is not managed actively. It is mainly the result of a conscious risk diversification of the portfolio across the main developed economies as well as a bottom-up stock selection. The strategy is underweight in North America (mainly US) and overweight in Europe and Japan.

Regional allocation		Deviation index	
America	58.7%		-12.4%
Europe	30.9%		11.6%
Asia	10.5%		1.0%
Middle East	0.0%		-0.2%

Currency allocation

The currency allocation is not managed actively. It is the result of a conscious risk diversification of the portfolio across the main developed economies as well as a bottom-up stock selection. The strategy is underweight in USD and overweight in EUR and JPY.

Currency allocation		Deviation index	
U.S. Dollar	62.0%		-5.9%
Euro	14.9%		5.1%
Pound Sterling	8.5%		4.1%
Japanese Yen	7.3%		1.2%
Korean Won	3.0%		3.0%
Swiss Franc	3.0%		0.0%
Danish Kroner	1.4%		0.5%
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%
Singapore Dollar	0.0%		-0.4%
Other	0.0%		-6.2%

Investment policy

RobecoSAM Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. 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 advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. 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 and proxy voting. The fund also aims to achieve a better return than the index. The strategy integrates sustainability throughout the investment process. It uses as an internally developed framework (more information on which can be found at www.robeco.com/si) to identify companies whose products and services create a material positive impact on the SDGs. 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

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 Pensioenen). 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. Christoph Wolfensberger is a portfolio manager at Robeco within the Global Equity team with over 10 years of experience in Sustainability Investing. He is also the deputy portfolio manager for the Global SDG Equities strategy. Prior, Christoph was also a Quantitative Analyst covering Sustainability/Impact Investing within Robeco's Products & Engineering Team with a strong focus on customized solutions as well as portfolio optimizations. Prior to joining in 2011, he served as an Intern on the ESG Research team for six months. He holds a Master's of Science Degree in Chemistry and Business Studies from the University of Zurich.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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Morningstar

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Febelfin disclaimer

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