

RobecoSAM Smart Materials Equities F CHF

RobecoSAM Smart Materials Equities is an actively managed fund that invests globally in companies that provide innovative materials and process technologies. 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. The fund also aims to achieve a better return than the index.



Pieter Busscher CFA
Fund manager since 01-04-2009

Performance

	Fund	Index
1 m	-5.29%	-0.86%
3 m	-7.65%	-0.82%
Ytd	6.13%	5.45%
1 Year	-6.51%	-5.39%
2 Years	-8.58%	-1.44%
3 Years	11.42%	10.09%
Since 07-2018	2.11%	5.91%

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	-24.39%	-16.88%
2021	20.12%	25.57%
2020	18.85%	5.80%
2019	14.61%	25.41%
2020-2022	2.58%	3.36%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★
Type of fund	Equities
Currency	CHF
Total size of fund	CHF 1,093,791,127
Size of share class	CHF 1,942,694
Outstanding shares	17,552
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	1.00%
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
- Footprint target
- Better than index
- Target Universe

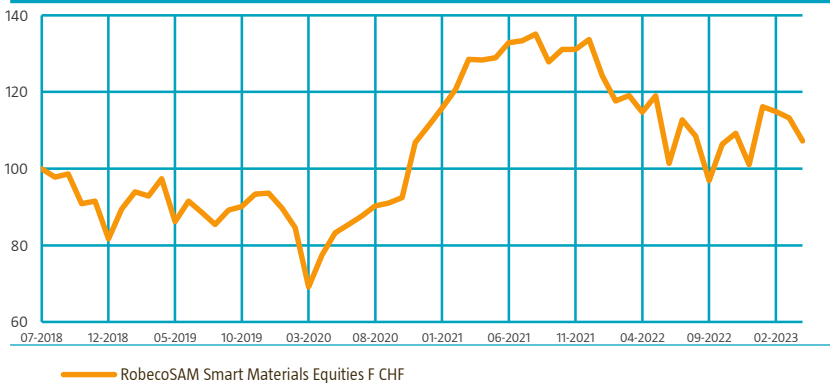


For more information on exclusions see <https://www.robeco.com/exclusions/>

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 -5.29%.

The Advanced Materials cluster was the best-performing cluster in April, driven solely by the Efficient Building Materials sub-cluster. Owens Corning, a US building materials company, saw its share price increase by 10% following strong 23Q1 results ahead of consensus. 23Q2 guidance is relatively in line with consensus. The share price of TopBuild, a US installer and distributor of insulation material, increased 7%, mainly on the back of these results, as it is a major client of Owens Corning. The Transformational Materials cluster had a weak performance, which was mainly driven by the Efficient Lighting and Displays sub-cluster. The Process Technology cluster was flattish in April. National Instruments (Analytical Instruments) was one of the top performers after its board of directors eventually approved Emerson's improved takeover bid (offered price per share was raised from the initial USD 53 to USD 60). Smart Manufacturing was the weakest cluster in April. The automated test equipment leader Teradyne (Automation and Process Control) was particularly weak.

Market development

After a very strong first quarter of the year, the equity market consolidated in April close to its peak of the year within a relatively tight trading range. The strongest performance came from Advanced Materials, with strength in Efficient Building Materials. Process Technologies was above average, with Analytical Instruments outperforming. Transformational Materials was also above average, with Bio-based and Lightweight Materials stronger, while Energy Storage Materials was weaker. Smart Manufacturing was the weakest, with the contribution from Automation and Process Control the most negative.

Expectation of fund manager

Strong secular growth themes related to decreased emissions (net zero targets) and more efficient materials and production techniques (e.g. smart manufacturing) are impacting their respective sectors. More specifically, efficient building materials, 3D software, the Internet of Things and robotics companies are presenting attractive investment opportunities. In the Recycling and Circular Systems investment cluster, which focuses on reusing, recycling and repurposing plastics, attractive opportunities are leading to more circular business models.

Top 10 largest positions

National Instruments (leading analytical instruments producer), PTC (leading 3D and IoT software company), IPG Photonics (leading fiber laser producer), Onto Innovation (leading semiconductor equipment producer), Teradyne (leading semi testing and cobot producer), Owens Corning (leading building materials producer), LKQ (leading recycler and reuser of car parts), Solvay (lightweight materials producer), TopBuild (leading building materials installer)

Fund price

30-04-23	CHF	110.61
High Ytd (03-02-23)	CHF	123.09
Low Ytd (03-01-23)	CHF	106.62

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.05%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	F CHF
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Registered in

Austria, Germany, Liechtenstein, Singapore, Switzerland

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	LU2145464181
Bloomberg	RSSMFC LX
WKN	A2QD3Z
Valoren	55753379

Top 10 largest positions

Holdings

National Instruments Corp

PTC Inc

IPG Photonics Corp

Onto Innovation Inc

Teradyne Inc

Owens Corning

LKQ Corp

Solvay SA

TopBuild Corp

Cie de Saint-Gobain

Total

Sector	%
Electronic Equipment, Instruments & Components	6.09
Software	4.97
Electronic Equipment, Instruments & Components	4.60
Semiconductors & Semiconductor Equipment	4.35
Semiconductors & Semiconductor Equipment	3.91
Building Products	3.70
Distributors	3.56
Chemicals	3.52
Household Durables	3.46
Building Products	3.33
Total	41.48

Top 10/20/30 weights

TOP 10	41.48%
TOP 20	68.92%
TOP 30	88.34%

Statistics

	3 Years
Tracking error ex-post (%)	10.28
Information ratio	0.25
Sharpe ratio	0.59
Alpha (%)	0.64
Beta	1.25
Standard deviation	21.95
Max. monthly gain (%)	15.38
Max. monthly loss (%)	-14.51

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	16
Hit ratio (%)	44.4
Months Bull market	20
Months outperformance Bull	10
Hit ratio Bull (%)	50.0
Months Bear market	16
Months Outperformance Bear	6
Hit ratio Bear (%)	37.5

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 Smart Materials Fund. 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.

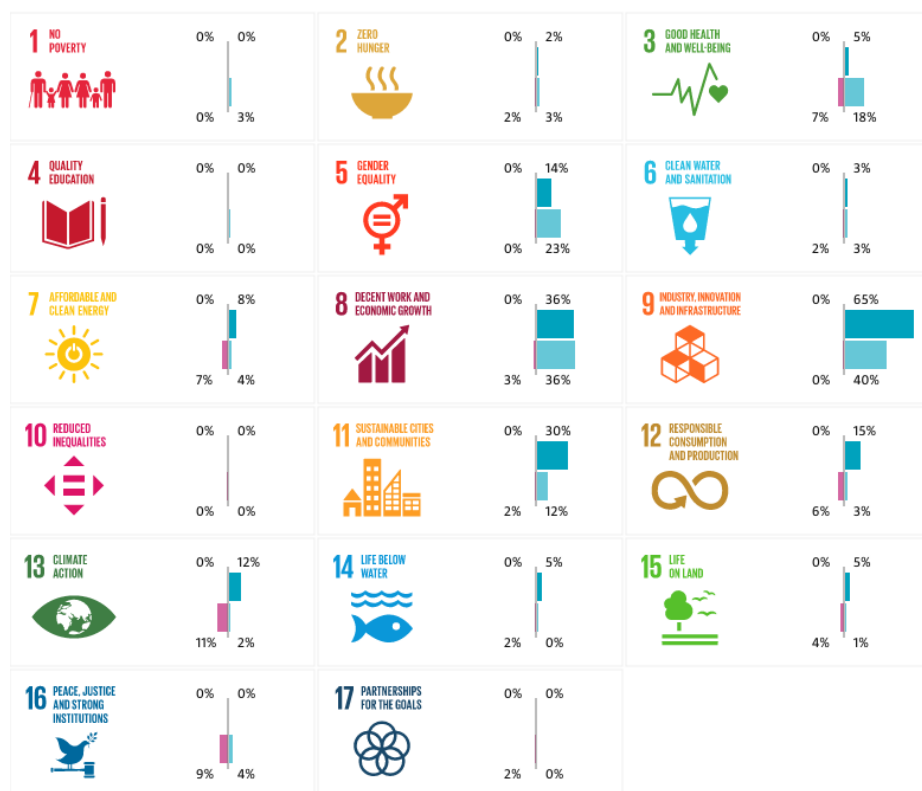
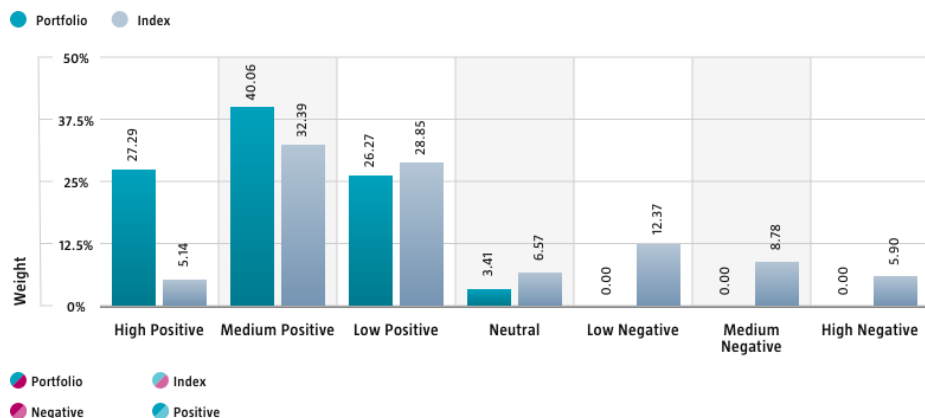
Sustainability

The fund's sustainable investment objective is to help mitigate the resource scarcity challenge within industries while supporting economic growth. Resource scarcity and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target 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. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. 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.

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 strategy is based on bottom-up stock selection. The sectors that make up the majority of the investable universe are materials, information technology and industrials.

Sector allocation		Deviation index	
Chemicals	22.2%		20.0%
Electronic Equipment, Instruments & Components	18.4%		17.6%
Semiconductors & Semiconductor Equipment	11.5%		6.7%
Building Products	10.0%		9.3%
Software	9.5%		2.3%
Electrical Equipment	7.4%		6.5%
Commercial Services & Supplies	4.3%		3.7%
Distributors	3.6%		3.5%
Household Durables	3.5%		2.9%
Metals & Mining	3.3%		1.7%
Machinery	3.3%		1.3%
Life Sciences Tools & Services	2.6%		1.3%
Other	0.5%		-76.6%

Regional allocation

The weight of Asia has declined to include more Europe over the past year, but the strategy is based on bottom-up stock selection.

Regional allocation		Deviation index	
America	50.5%		-20.6%
Europe	31.0%		11.7%
Asia	18.5%		9.0%
Middle East	0.0%		-0.2%

Currency allocation

The strategy is based on bottom-up stock selection.

Currency allocation		Deviation index	
U.S. Dollar	48.9%		-19.0%
Euro	17.6%		7.8%
Korean Won	8.4%		8.4%
Japanese Yen	8.0%		1.9%
Pound Sterling	4.7%		0.3%
Danish Kroner	4.4%		3.5%
Swedish Kroner	2.5%		1.5%
Chinese Renminbi (Yuan)	1.6%		1.6%
Chilean Peso	1.5%		1.5%
Canadian Dollar	1.1%		-2.3%
Swiss Franc	1.0%		-2.0%
Norwegian Kroner	0.4%		0.2%
Other	0.0%		-3.5%

Investment policy

RobecoSAM Smart Materials Equities is an actively managed fund that invests globally in companies that provide innovative materials and process technologies. 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 fosters solutions to reduce resource intensity in the economy by investing in more efficient, scalable materials that have lower emissions over the lifetime, mainly investing in companies that advance the UN Sustainable Development Goals (SDGs): Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Sustainable Cities and Communities, and Responsible Consumption and Production and Climate Action. 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's aim is also 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. 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

Pieter Busscher is Portfolio Manager of the RobecoSAM Smart Materials Equities and RobecoSAM Smart Mobility Equities strategies. He focuses on sustainable growth opportunities in new materials, efficiency technologies, reuse of resources and new mobility solutions. He started at Robeco as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Lead Portfolio Manager for Smart Materials in 2009 and Deputy Portfolio Manager for Smart Mobility at launch in 2018. Prior to joining Robeco in 2007, he began his career at Credit Suisse Asset Management in Zurich. He studied International Business at RSM Erasmus University and Banking and Finance at the University of St. Gallen and 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.

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.towardsustainability.be.



Disclaimer

This document is exclusively distributed in Switzerland to qualified investors as such terms are defined under the Swiss Collective Investment Schemes Act (CISA) by ACOLIN Fund Services AG which is authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund(s) and UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, as Swiss paying agent. The Prospectus, the Key Information Documents (PRIIPS), the Articles of Association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland. 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. The value of the investments may fluctuate. Past performance is no guarantee of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the funds for further details. The prospectus can be obtained free of charge from the representative and are available. The ongoing charges mentioned in this publication is the one stated in the fund's latest annual report at closing date of the last calendar year. The material and information in this document are provided "as is" and without warranties of any kind, either expressed or implied. ACOLIN Fund Services AG and its related, affiliated and subsidiary companies disclaim all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. All information contained in this document is distributed with the understanding that the authors, publishers and distributors are not rendering legal, accounting or other professional advice or opinions on specific facts or matters and accordingly assume no liability whatsoever in connection with its use. In no event shall ACOLIN Fund Services AG and its related, affiliated and subsidiary companies be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of any opinion or information expressly or implicitly contained in this document. Robeco Institutional Asset Management B.V. (Robeco) has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from The Netherlands Authority for the Financial Markets in Amsterdam. Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.