

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

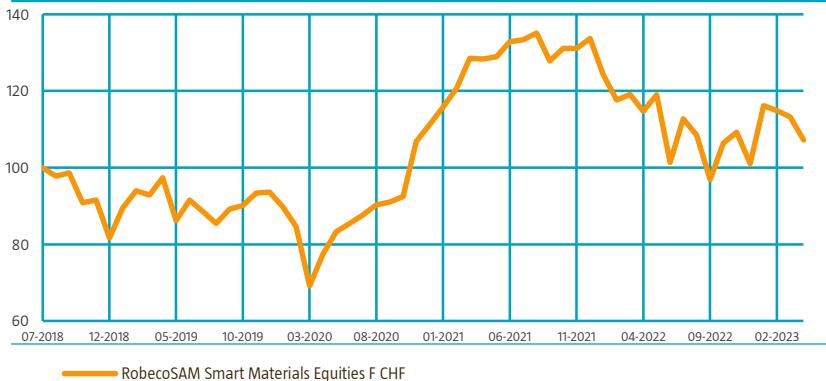
	Fund	Index
1 m	-5.29%	-0.86%
3 m	-7.65%	-0.82%
Ytd	6.13%	5.45%
1 Year	-6.51%	-5.39%
2 Years	-8.58%	-1.44%
3 Years	11.42%	10.09%
Since 07-2018	2.11%	5.91%

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.

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.

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%

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>

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	RSSMFCA LX
WKN	A2QD3Z
Valoren	55753379

Top 10 largest positions

Holdings	Sector	%
National Instruments Corp	Electronic Equipment, Instruments & Components	6.09
PTC Inc	Software	4.97
IPG Photonics Corp	Electronic Equipment, Instruments & Components	4.60
Onto Innovation Inc	Semiconductors & Semiconductor Equipment	4.35
Teradyne Inc	Semiconductors & Semiconductor Equipment	3.91
Owens Corning	Building Products	3.70
LKQ Corp	Distributors	3.56
Solvay SA	Chemicals	3.52
TopBuild Corp	Household Durables	3.46
Cie de Saint-Gobain	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.

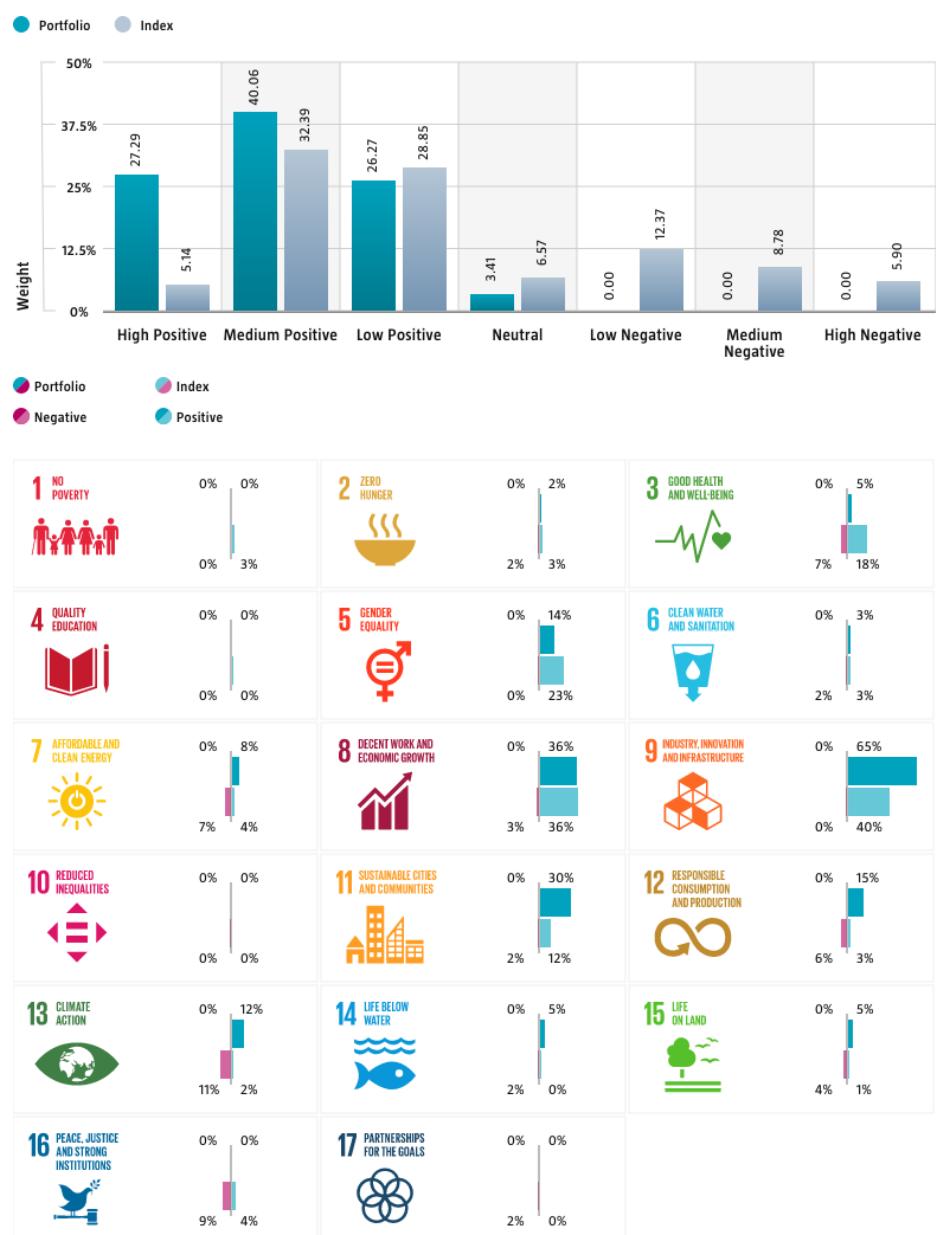
Sustainability

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 frameworks, 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-robocosam-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	-20.6%
Europe	11.7%
Asia	9.0%
Middle East	-0.2%

Currency allocation

The strategy is based on bottom-up stock selection.

Currency allocation

	Deviation index
U.S. Dollar	-19.0%
Euro	7.8%
Korean Won	8.4%
Japanese Yen	1.9%
Pound Sterling	0.3%
Danish Krone	3.5%
Swedish Krone	1.5%
Chinese Renminbi (Yuan)	1.6%
Chilean Peso	1.5%
Canadian Dollar	-2.3%
Swiss Franc	-2.0%
Norwegian Krone	0.2%
Other	-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.

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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