Factsheet | Figures as of 30-04-2023

RobecoSAM Global SDG Engagement Equities YE CHF

RobecoSAM Global SDG Engagement Equities is an actively managed fund that invests in a concentrated selection of global stocks. Stock selection is based on fundamental analysis to invest in companies based on their contribution to the United Nations Sustainable Development Goals (UN SDGs). The fund will actively engage with the invested companies and initiate a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years via active engagement. The portfolio is built on the basis of an eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions (information can be obtained via the website www.robeco.com/si).The fund also aims to achieve a better return than the index.

Michiel Plakman CFA, Daniela da Costa, Peter van der Werf
Fund manager since 06-07-2021

Performance

	Fund	Index
1 m	-1.08%	-1.17%
3 m	-2.20%	-1.60%
Ytd	4.94%	4.71%
1 Year	-8.65%	-6.41%
Since 11-2021	-14.82%	-10.28%

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	-22.95%	-17.11%

Annualized (years)

Index

MSCI All Country World Index (Net Return, CHF)

General facts

Type of fund	Equities
Currency	CHF
Total size of fund	CHF 1,207,980,984
Size of share class	CHF 3,632,867
Outstanding shares	46,100
1st quotation date	23-11-2021
Close financial year	31-12
Ongoing charges	0.60%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

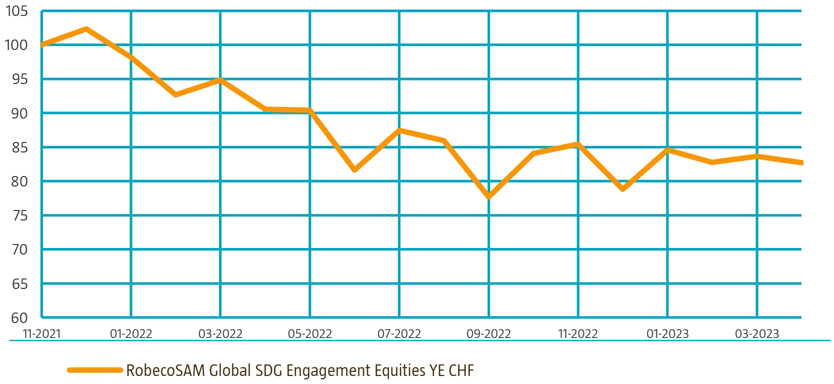
Sustainability profile

- 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 -1.08%.
The portfolio had a neutral performance in April, and still is up nicely for the year, relative to the benchmark. During April, we had positive contributions from stock selection in consumer discretionary and healthcare, while stock selection in information technology made a negative attribution. Healthcare was mainly helped by a positive contribution from Novartis, while Sony and AutoZone supported performance in consumer discretionary. We also had a positive contribution in financials from BTG Pactual, which recovered nicely after a difficult start to the year. The main underperformer in information technology this month was STMicroelectronics, which posted strong results. However, investors are clearly more concerned with regard to automotive semiconductors, and STMicroelectronics therefore gave up some of its year-to-date gains during April.

Market development

Never a dull moment in global equity markets, though this month's muted price action proved the opposite (flat in EUR, +2% in USD). Beneath the surface we have seen quite some stock dispersion on the back of 2023 first-quarter earnings results, with misses punished severely and only strong beats being rewarded. With over 50% of companies having reported thus far, it seemed most earnings reports did clear a low bar and backstopped markets for now after renewed macro and banking jitters from the previous month. Interestingly, many mega-cap tech and longer duration names continued their comeback, offsetting much of the damage from 'old economy' complexes that have been struggling year-to-date. Also, the strong performance of, for example, high-end luxury and conventional defensive stocks is concurrent, with an overall shift into quality pricing power plays and 'flight to safety'. Companies indeed sound cautious on demand and see cracks forming, with some seeing their all-time high backlog drying up rapidly, meaning less room for pricing from here onwards.

Expectation of fund manager

Interestingly, Europe seems to have become a relative safe haven with the US facing more specific risks ahead, such as a large come down from massive Covid liquidity, risky commercial real estate, the regional banks saga, debt ceiling debates and continued political divisions. The valuation differential between both regions with the US on 18x forward earnings versus 12x for Europe, might argue in favor of Europe since a long time. Still, large issues at play in the US, such as a hard landing or a severe contraction in credit markets, undoubtedly spill over to Europe too, outweighing any modest tailwind it gets from China's reopening and current 'easy comps'. While we do not own a crystal ball showing interest rate pathways and where they might peak out, or even start to ease down, we do think it makes sense to see an extended pause in any rate movement at some point. The status quo is fragile and the flurry of data points do imply calmer rate markets and equity markets staying somewhat in limbo. This means investors like us continue to be comfortable with sticking around in the quality corner for longer.

Top 10 largest positions
The largest position in the portfolio is STMicroelectronics, which we continue to like for its exposure to electric vehicles. The second-largest position in the fund is Sony Corp, which continues to execute well on its digital strategy, with regard to music, gaming and television and movie content. The third-largest position in the portfolio is Novartis, which is in the process of spinning off its generics business Sandoz, which could act as a catalyst to unlock value in the name. Adobe has also risen to one of the largest positions, as the name continues to perform well after a difficult 2022.

Fund price

30-04-23	CHF	78.33
High Ytd (03-02-23)	CHF	82.33
Low Ytd (13-03-23)	CHF	75.19

Fees

Management fee	0.47%
Performance fee	None
Service fee	0.12%
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	YE CHF

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in
Luxembourg, 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
This share class of the fund will distribute dividend.

Fund codes

ISIN	LU2408969231
Bloomberg	ROSEEYD LX
WKN	A3C8Y2
Valoren	115086798

Top 10 largest positions

Holdings	Sector	%
Sony Group Corp	Household Durables	5.98
Apple Inc	Technology Hardware, Storage & Peripherals	5.32
Novartis AG	Pharmaceuticals	4.90
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	4.51
Adobe Inc	Software	3.78
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.65
Amgen Inc	Biotechnology	3.55
United Parcel Service Inc	Air Freight & Logistics	3.27
Alphabet Inc (Class A)	Interactive Media & Services	3.24
Neste Oyj	Oil, Gas & Consumable Fuels	3.00
Total		**41.19**

Top 10/20/30 weights

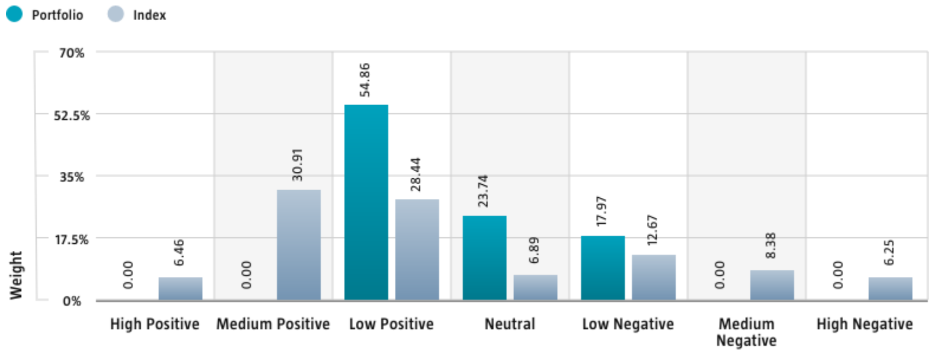
TOP 10	41.19%
TOP 20	68.40%
TOP 30	88.85%

Sustainability

The fund incorporates sustainability in the investment process by the means of a target universe, exclusions, ESG integration and engagement. The fund solely invests in stocks issued by companies with a low negative to low 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). The fund actively engages with 100% of the corporate holdings typically for a period of three to five years. 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 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-robecosam-sdg-framework.pdf



Asset Allocation

Asset allocation	
Equity	96.4%
Cash	3.6%

Sector allocation

We do not aim to have large deviations on a sector level. There are sectors where the SDG scores tend to be higher (such as for instance in healthcare). In those sectors it may be harder to find candidates for the fund. We are underweight in energy and utilities, because in these sectors it is hard to find candidates that fit the purpose of the fund.

Sector allocation		Deviation index
Technology Hardware, Storage & Peripherals	9.0%	3.7%
Capital Markets	6.9%	4.2%
Interactive Media & Services	6.0%	2.4%
Household Durables	6.0%	5.4%
Pharmaceuticals	5.9%	0.8%
Oil, Gas & Consumable Fuels	5.7%	0.9%
Software	5.6%	-0.8%
Multiline Retail	5.1%	2.7%
Semiconductors & Semiconductor Equipment	4.5%	-0.8%
Machinery	4.1%	2.2%
Specialty Retail	3.9%	2.3%
Biotechnology	3.5%	1.7%
Other	33.9%	-24.3%

Regional allocation

We have an overweight in Europe and in emerging markets, and are slightly underweight in North America. The regional deviations are largely the effect of bottom-up stock picking.

Regional allocation		Deviation index
America	56.9%	-7.5%
Europe	29.6%	12.2%
Asia	11.7%	-5.1%
Africa	1.7%	1.3%
Middle East	0.0%	-1.0%

Currency allocation

We use currency hedging only selectively to hedge currencies back to the benchmark. We aim to have our performance attribution come from bottom-up stock picking and less so from sector allocation.

Currency allocation		Deviation index
U.S. Dollar	61.1%	0.3%
Euro	15.1%	6.3%
Japanese Yen	7.8%	2.4%
Swiss Franc	4.7%	2.1%
Swedish Kroner	4.0%	3.1%
Pound Sterling	2.2%	-1.7%
Canadian Dollar	1.9%	-1.1%
Hungarian Forint	1.4%	1.4%
Norwegian Kroner	1.3%	1.1%
Mexico New Peso	0.2%	-0.1%
Brasilian Real	0.2%	-0.3%
South African Rand	0.1%	-0.3%
Other	0.0%	-13.1%

Investment policy

RobecoSAM Global SDG Engagement Equities is an actively managed fund that invests in stocks all over the world. 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 invests in companies that are able to have a clear and measurable improvement in their contribution to the United Nations Sustainable Development Goals (UN SDGs) over three to five years via active engagement. 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 applies proxy voting and engagement. The fund also aims to provide long term capital growth. The portfolio is built on the basis of the eligible investment universe and an internally developed SDGs framework for mapping and measuring SDG contributions, about which more information can be obtained via the website www.robeco.com/si. The fund has a concentrated portfolio of stocks with the highest potential value growth.

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. Daniela da Costa is responsible for the team's investments in Brazil and the African consumer sector. Prior to joining Robeco in 2010, she was Portfolio Manager Latin American Equities at Nomura in London. Before that, Daniela worked at HSBC and with the Petrobras pension fund in Brazil. She started her career in the industry in 1997. Daniela holds a Master's in Economics from the Brazilian Capital Markets Institute in Rio de Janeiro (IBMEC-RJ) and a MBA certificate in pension fund asset management from the Federal University of Rio de Janeiro (COPPE-UFRJ). She is board member of AMEC, the Brazilian stewardship agency and a member of Robeco's SDG committee and Biodiversity Task Force. Peter van der Werf is Manager Engagement at Robeco. He leads the corporate and sovereign engagement program in the Active Ownership team and is involved in further integration of active ownership in Robeco's investment products. With his engagement work he has challenged sustainability leadership at more than 200 global companies to align their environmental and social strategy with Robeco's sustainable investing philosophy. As Portfolio Manager SDG Engagement Equities, Peter contributes to impact investing in listed equity. He is also an Advisory Board member of the Finance for Biodiversity foundation. Peter started his career in 2007 and holds a Master's in Environmental Sciences from Wageningen University.

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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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.

MSCI disclaimer

Morningstar

Disclaimer

Source: Robeco. As of 30-04-2023, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2023 Morningstar. All Rights Reserved. The information contained here in: (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 by Morningstar. 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. Investment involves risks. Historical return are provided for illustrative purposes only. Specific disclosure related to funds that invest in emerging markets: Funds which are invested in emerging markets may also involve a higher degree of risk than in developed markets. Specific disclosure related to funds that invest in high yield bonds: Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional fixed income long only funds.The price of units may go down as well as up and the past performance is not indicative of future performance. Investment returns not denominated in HKD/ USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission.