

Robeco Global Engagement Equities YH USD

Robeco 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 actively engages with the invested companies and initiates a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years. 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.



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

Performance

	Fund	Index
1 m	-6.48%	-6.13%
3 m	-2.53%	-2.34%
Ytd	-2.53%	-2.34%
1 Year	11.88%	19.95%
2 Years	9.80%	13.84%
3 Years	14.38%	17.56%
Since 07-2021	6.16%	9.83%

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
2025	12.49%	20.28%
2024	15.75%	20.96%
2023	26.51%	22.68%
2022	-21.04%	-15.48%
2023-2025	18.10%	21.30%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

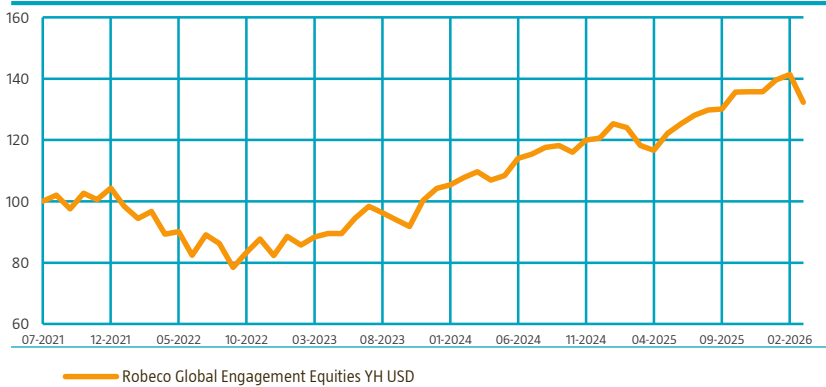
MSCI All Country World Index (hedged into USD)

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 1,295,866,164
Size of share class	USD 414,599,522
Outstanding shares	3,134,070
1st quotation date	27-07-2021
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -6.48%.

The portfolio underperformed versus its benchmark – the MSCI ACWI – over the period, with industrials names weighing on performance and making the sector by far the largest detractor. The sector has more cyclical exposure, and suffered from concerns around global growth and inflation, while there was limited stock-specific news. On the positive side, technology showed greater resilience, with AI demand showing no sign of abating and capex levels continuing to rise. Jabil reported numbers during the month with a beat and its second raise in as many quarters, demonstrating a very solid demand environment. Unsurprisingly, the energy sector also delivered good gains, with our holdings in Cheniere and Total Energies seeing strong returns as oil and gas prices rose rapidly. Apart from energy, it was hard to find positives at sector level. Even in the more defensive sectors such as staples there were few bright spots.

Market development

Any hopes of a reprieve from the geopolitically driven volatility that has pervaded markets over the past 12 months was dashed by the US-Israel attacks on Iran and widespread disruption this caused to global energy markets. Initial expectations of a swiftly resolved conflict have faded, as there is still no clear exit plan. With ongoing concerns around further escalation, energy markets have little to no visibility on a return to normal supply. Inflation concerns are back on the agenda, and the rate cuts that had been expected now appear unlikely. This has resulted in sharp moves in sectors that are deemed more rate sensitive. Market weakness was broad, with negative moves seen across all major indices. A stellar start to the year for the KOSPI was dented later in the month due to South Korea's position as an energy importer, while both US and European indices were weak.

Expectation of fund manager

The outlook hinges on how quickly tensions in the Middle East ease. Markets currently assume a short-lived conflict, with oil stabilizing around USD 80–85 through 2026. Under that scenario, equities could grind higher, driven more by earnings than valuation expansion. A strong capex cycle – particularly in AI, defense, and energy infrastructure, with nearly USD 700 bln from hyperscalers – supports US corporate profits. Europe remains more vulnerable, given its energy dependence, exposure to gas price shocks, and the risk of ECB rate hikes amid weak growth. Asia faces similar pressures, though China benefits from strategic reserves and pricing controls. Downside risks remain significant. The base case is for choppy but gradually rising markets, led by US tech, industrials, and energy-linked sectors, with periodic volatility driven by oil, private credit, or AI-related developments. In this environment, a disciplined, quality-focused approach remains key.

Top 10 largest positions

Our top position is Sumitomo Mitsui Financial Group, Inc., a diversified financial services company based in Japan that has achieved record profit growth and is strategically expanding its global footprint through investments such as its stake in India's Yes Bank, making it an appealing investment opportunity in the financial services sector with strong growth prospects. Our second-largest position is Advanced Micro Devices, Inc. (AMD), a leading US semiconductor company known for its innovative microprocessors, GPUs, and AI accelerators, which we believe is poised for significant growth due to the surging demand for AI technologies and data center solutions, making it an attractive investment as it continues to enhance its product portfolio and market presence. Our third active position is Sandvik AB, a diversified Swedish engineering company specializing in mining, rock excavation, and materials technology. We view the company as an attractive investment opportunity due to its strong market position in the mining equipment space, including in electrification. It is positively correlated to rising commodity prices driven by geopolitical tensions.

Fund price

31-03-26	USD	132.29
High Ytd (26-02-26)	USD	141.81
Low Ytd (30-03-26)	USD	128.89

Fees

Management fee	0.37%
Performance fee	None
Service fee	0.12%

Legal status

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

Registered in

Austria, Germany, Luxembourg, Singapore, Spain, 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

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU2365449664
Bloomberg	ROGSEYH LX
WKN	A3CWDC
Valoren	112846776

Top 10 largest positions

Holdings	Sector	%
Broadcom Inc	Semiconductors & Semiconductor Equipment	4.87
Advanced Micro Devices Inc	Semiconductors & Semiconductor Equipment	4.76
Sumitomo Mitsui Financial Group Inc	Banks	4.68
Amazon.com Inc	Multiline Retail	4.28
Apple Inc	Technology Hardware, Storage & Peripherals	4.27
Sandvik AB	Machinery	4.17
Novartis AG	Pharmaceuticals	4.09
Banco BTG Pactual SA	Capital Markets	4.01
AbbVie Inc	Biotechnology	3.81
Hitachi Ltd	Industrial Conglomerates	3.69
Total		42.63

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	42.63%
TOP 20	72.97%
TOP 30	95.66%

Statistics

	3 Years
Tracking error ex-post (%)	4.15
Information ratio	-0.69
Sharpe ratio	0.91
Alpha (%)	-1.82
Beta	0.95
Standard deviation	10.89
Max. monthly gain (%)	9.21
Max. monthly loss (%)	-7.41

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	14
Hit ratio (%)	38.9
Months Bull market	25
Months outperformance Bull	9
Hit ratio Bull (%)	36.0
Months Bear market	11
Months Outperformance Bear	5
Hit ratio Bear (%)	45.5

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation	
Equity	99.2%
Cash	0.8%

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 in healthcare, for instance). In those sectors, it may be harder to find candidates for the fund. We are underweight in utilities, which tend not to fit the philosophy of the fund (high ROIC/FCF).

Sector allocation		Deviation index
Semiconductors & Semiconductor Equipment	9.6%	-2.7%
Capital Markets	9.6%	6.7%
Pharmaceuticals	7.2%	3.0%
Machinery	6.9%	4.9%
Industrial Conglomerates	6.4%	5.6%
Multiline Retail	6.4%	3.3%
Biotechnology	6.4%	4.9%
Electronic Equipment, Instruments & Components	6.3%	5.0%
Interactive Media & Services	5.9%	0.5%
Banks	4.7%	-3.4%
Oil, Gas & Consumable Fuels	4.6%	0.2%
Technology Hardware, Storage & Peripherals	4.3%	-1.2%
Other	21.7%	-26.3%

Regional allocation

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

Regional allocation		Deviation index
America	55.1%	-12.2%
Europe	23.6%	8.7%
Asia	21.4%	4.9%
Middle East	0.0%	-0.9%
Africa	0.0%	-0.4%

Currency allocation

We aim to have our performance attribution come from bottom-up stock picking and less so from sector allocation or country allocation.

Currency allocation		Deviation index
U.S. Dollar	98.7%	35.1%
Brasilian Real	1.2%	0.7%
Euro	0.4%	-7.4%
Korean Won	-0.2%	-2.0%
Japanese Yen	-0.2%	-5.2%
Swedish Kroner	0.2%	-0.5%
Swiss Franc	0.2%	-1.9%
Hong Kong Dollar	-0.2%	-3.0%
Taiwan Dollar	-0.1%	-2.7%
Pound Sterling	0.1%	-3.3%
Mexico New Peso	0.0%	-0.2%
South African Rand	0.0%	-0.4%
Other	0.0%	-9.1%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

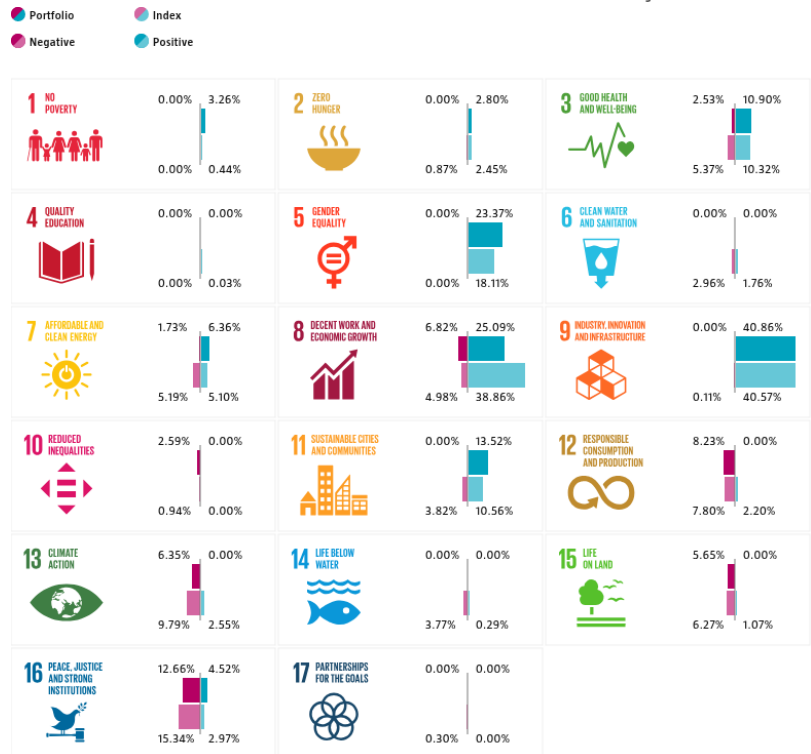
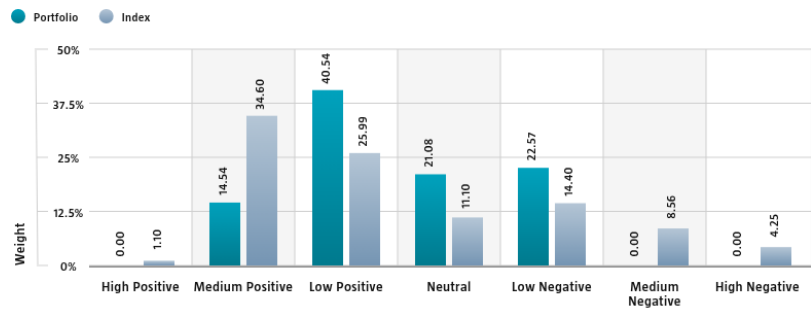
The fund incorporates sustainability in the investment process by the means of a target universe, exclusions, ESG integration and engagement. The fund solely invests in stocks issued by companies with a low negative to low positive impact on the SDGs. The impact of issuers on the SDGs is determined by 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. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI All Country World Index (hedged into USD).

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 utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total 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. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

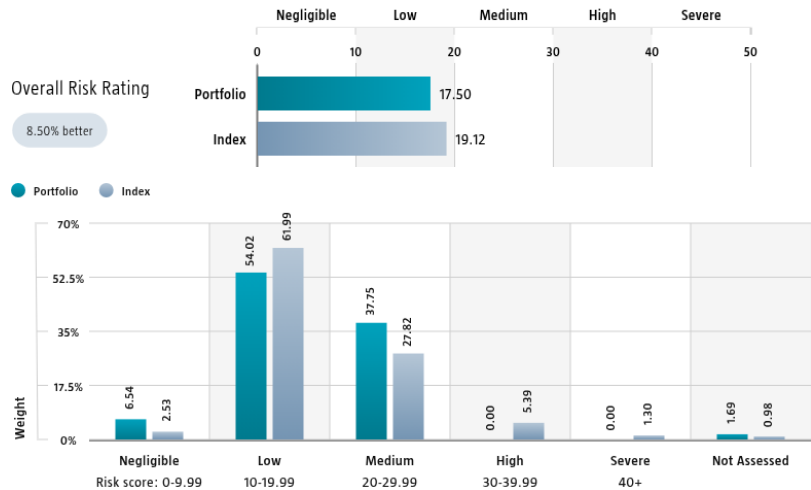
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Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

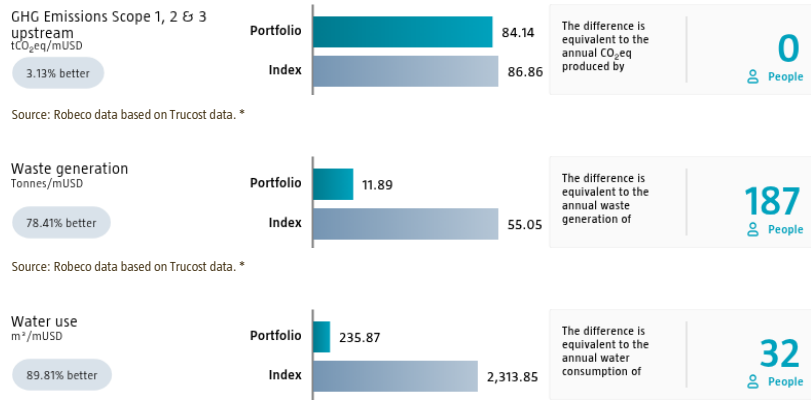
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. *

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Engagement

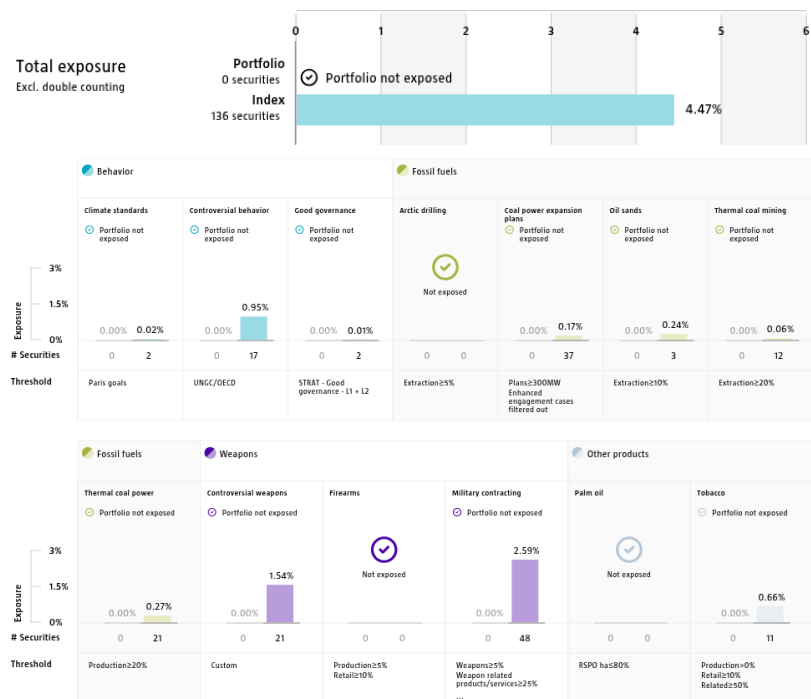
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	90.22%	30	167
Environmental	5.97%	3	9
Social	0.00%	0	0
Governance	10.51%	3	4
Sustainable Development Goals	89.19%	29	154
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco 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 actively engages with the invested companies and initiates a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years. 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. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund will actively engage with the invested companies and initiate a dialogue to motivate these companies to improve their fulfilment of the United Nations Sustainable Development Goals (UN SDGs) over three to five years via active engagement. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and applies proxy voting.

Key risks

- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Thomas Globe is a member of the Global Equity team and Deputy Lead Portfolio Manager of Robeco's SDG Engagement Equities strategy. Prior to joining Robeco in 2024, he worked as portfolio manager for Premier Miton Investors with a focus on sustainable global equities. Previous to that, he worked at Premier Asset Management as portfolio manager and analyst. He joined the industry in 2011. Thomas holds a first class Bachelor of Arts (Joint Honours) in Business and Law from Staffordshire University. He is a CFA® Charterholder. Michiel Plakman is Portfolio Manager and Co-Head of Robeco's Global Equity team. He is Lead Portfolio Manager Global Stars Equities and Portfolio Manager Global Engagement Equities. He is responsible for fundamental global equities with a focus on companies in information technology, real estate, communication services and portfolio construction. Before starting this role since 2009, Michiel 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. Michiel holds a Master's in Econometrics from Vrije Universiteit Amsterdam and is a CFA® Charterholder. Daniela da Costa is co-portfolio manager of Robeco's Global SDG Engagement fund and has a research focus on 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 Head of Active Ownership 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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Morningstar

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