

RobecoSAM Sustainable Water Equities F EUR

RobecoSAM Sustainable Water Equities is an actively managed fund that invests globally in companies offering products and services across the water value chain. 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's objective is also to achieve a better return than the index.



Dieter Küffer CFA, Jindapa (Amy) Wanner-Thavornsuk CFA
Fund manager since 28-09-2001

Performance

	Fund	Index
1 m	-1.62%	0.14%
3 m	-3.42%	0.71%
Ytd	4.10%	5.97%
1 Year	-3.98%	-1.41%
2 Years	-0.29%	4.19%
3 Years	13.62%	12.80%
5 Years	10.34%	10.11%
10 Years	11.27%	10.65%
Since 07-2012	11.61%	10.95%

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.

Rolling 12 month returns

	Fund
05-2022 - 04-2023	-3.98%
05-2021 - 04-2022	3.53%
05-2020 - 04-2021	47.54%
05-2019 - 04-2020	-2.10%
05-2018 - 04-2019	13.89%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,358,976,734
Size of share class	EUR 363,353,592
Outstanding shares	1,114,442
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.96%
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

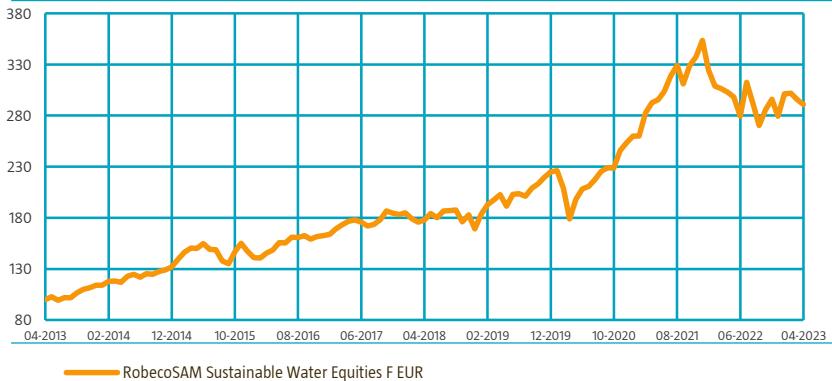


For more information on exclusions see <https://www.robeco.com/exclusions/>

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 -1.62%.

In the water sector, we have seen relatively good quarterly earnings from industrials and the outlook often was good as well. The updates from residential building-related companies like plumbing were quite good and shares in this sector rebounded in general. There were some fears that commercial construction-related building material stocks will announce weaker outlooks, though the updates we have seen so far were still solid. Analytics still suffer under de-stocking in the value chain after companies increased their stocks during Covid times. Long-term, the outlook in the analytics sector is still very strong and offers a lot of growth opportunities, and valuations are relatively attractive, which is why we still keep our exposure to the sector.

Market development

The earnings season started in April. As always, the quarterly numbers and outlook had quite an impact on the prices of equities and sectors. Lots of industrials actually released better numbers than expected. Though some of the companies were rather cautious in their outlook. There is still a debate about the macroeconomic cycle, inflation and level of interest rates going on.

Expectation of fund manager

The fund is still overweight in suppliers of analytical equipment thanks to their good growth opportunities. Building materials are still overweight as well. We prefer either infrastructure-related building materials or residential names with a rather high repair and renovation exposure. The fund has a small weight in US water utilities only. Brazilian water utilities are not held at the moment.

Top 10 largest positions

The top ten positions are usually between 30-40% of the net asset value. The fund has a high exposure to water analytics, with four of the top ten holdings coming from this sub-cluster: Avantor, Thermo Fisher Scientific, Danaher and Agilent Technologies.

Fund price

30-04-23	EUR	325.77
High Ytd (07-02-23)	EUR	346.86
Low Ytd (26-04-23)	EUR	316.11

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.11%

Legal status

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

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Liechtenstein, Netherlands, Norway, Singapore, Spain, Sweden, 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	LU2146191569
Bloomberg	ROSWFEF LX
WKN	A2QD3N
Valoren	55740701

Top 10 largest positions

Holdings

Danaher Corp
 Pentair PLC
 Thermo Fisher Scientific Inc
 Agilent Technologies Inc
 Veolia Environnement SA
 Geberit AG
 Avantor Inc
 Ferguson PLC
 Xylem Inc/NY
 A O Smith Corp
Total

Sector	%
Life Sciences Tools & Services	5.20
Machinery	4.52
Life Sciences Tools & Services	4.32
Life Sciences Tools & Services	4.32
Multi-Utilities	3.90
Building Products	3.82
Life Sciences Tools & Services	3.67
Trading Companies & Distributors	3.30
Machinery	2.78
Building Products	2.61
Total	38.44

Top 10/20/30 weights

TOP 10	38.44%
TOP 20	57.48%
TOP 30	72.59%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.67	6.56
Information ratio	0.26	0.21
Sharpe ratio	0.88	0.66
Alpha (%)	2.05	1.36
Beta	1.00	1.02
Standard deviation	16.71	17.73
Max. monthly gain (%)	11.88	11.88
Max. monthly loss (%)	-8.17	-14.17

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	20	29
Hit ratio (%)	55.6	48.3
Months Bull market	21	38
Months outperformance Bull	11	19
Hit ratio Bull (%)	52.4	50.0
Months Bear market	15	22
Months Outperformance Bear	9	10
Hit ratio Bear (%)	60.0	45.5

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 Sustainable Water 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.

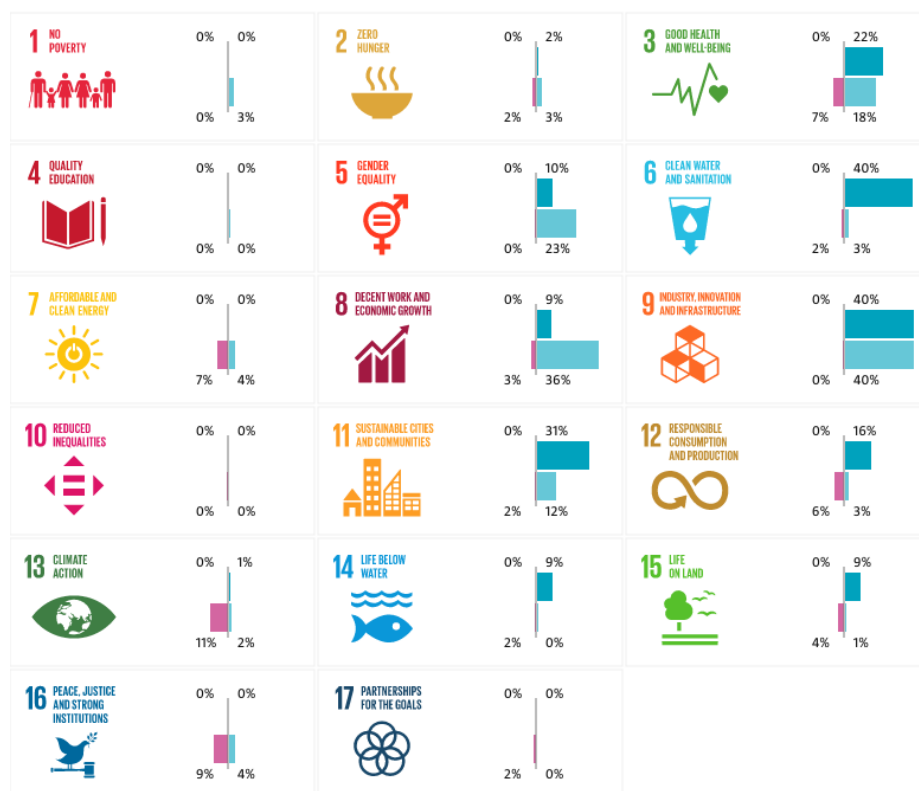
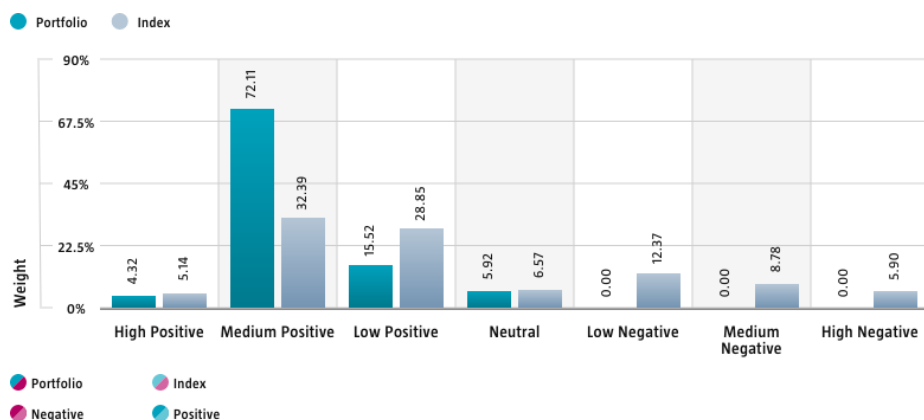
Sustainability

The fund's sustainable investment objective is to help mitigate the global challenges related to scarcity, quality, and allocation of water. Water and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, 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 integration of ESG factors in the investment analysis does not have a sustainability indicator. 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		97.9%
Cash		2.1%

Sector allocation

The strategy invests in the water value chain. Most companies are allocated to the GICS sectors of industrials, utilities, healthcare and materials.

Sector allocation		Deviation index	
Machinery	23.0%	21.0%	
Life Sciences Tools & Services	21.3%	20.0%	
Building Products	13.8%	13.1%	
Chemicals	7.0%	4.8%	
Trading Companies & Distributors	6.4%	5.7%	
Software	4.9%	-2.3%	
Commercial Services & Supplies	4.9%	4.3%	
Multi-Utilities	3.9%	3.1%	
Water Utilities	3.8%	3.7%	
Household Durables	3.2%	2.6%	
Professional Services	2.9%	1.8%	
Electronic Equipment, Instruments & Components	2.5%	1.7%	
Other	2.4%	-79.4%	

Regional allocation

The investment universe of the fund has a high exposure to the United States, the United Kingdom and some European countries such as Switzerland. Hong Kong-listed Chinese companies are also part of the strategy. The fund has not invested in Russian or Ukrainian companies.

Regional allocation			Deviation index	
America		64.3%		-6.8%
Europe		29.5%		10.2%
Asia		6.2%		-3.3%
Middle East		0.0%		-0.2%

Currency allocation

The fund has diversified currency exposures according to the underlying equity investments. It usually has a high weight in USD, GBP, EUR and CHF.

Currency allocation			Deviation index	
U.S. Dollar		62.9%		-5.0%
Euro		12.6%		2.8%
Pound Sterling		9.1%		4.7%
Swiss Franc		8.1%		5.1%
Hong Kong Dollar		3.1%		2.4%
Japanese Yen		2.1%		-4.0%
Swedish Kroner		1.2%		0.2%
Australian Dollar		0.8%		-1.3%
Danish Kroner		0.0%		-0.9%
Canadian Dollar		0.0%		-3.4%
Singapore Dollar		0.0%		-0.4%
Other		0.0%		-0.4%

Investment policy

RobecoSAM Sustainable Water Equities is an actively managed fund that invests globally in companies offering products and services across the water value chain. 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 contributes to water infrastructure and to distribution of tap water, and collection and treatment of wastewater and focuses on companies which supply to the value chain of water or which offer products or technologies which are more water efficient than others in their category. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being, Clean water and sanitation, Industry, innovation and infrastructure, Sustainable cities and communities, Responsible consumption and production, Life below water and Life on land. 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 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

Dieter Küffer is the Head of the Thematic Investing team covering Water/Healthy Living/Biodiversity/Circular Economy. He has been Portfolio Manager for the RobecoSAM Sustainable Water Equities strategy since inception of the strategy in 2001, the year he joined Robeco. In the past, he has also managed several other thematic strategies at Robeco. Prior to joining, he led a team responsible for the management of actively managed equity mandates on behalf of Swiss institutional clients at UBS Asset Management in Zurich. He began his career as an investment counsel in the Private Banking Division of UBS in 1986. Dieter Küffer holds a federal diploma as a Swiss-Certified Banking Expert and is a CFA® charterholder. Amy Wanner-Thavornsuk is Co-Portfolio Manager of RobecoSAM Sustainable Water Equities strategy and also covering thematic research within the Thematic Investing Water/Healthy Living/Circular Economy/Biodiversity team. Prior to joining in 2019, she worked for 9 years at JPMorgan Assets Management in London, whereof 6.5 years in the same role covering emerging market equities. She has been in the Financial Industry for almost 15 years with previous work experience in investment banking and consulting. She started her career as an auditor at PWC in Bangkok back in 2003. Amy holds an BS in Finance & Accounting from the Chulalongkorn University in Thailand and an MBA from the CASS Business School, UK. She 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 has been issued by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this publication, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This publication is subject to change without notice.

Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.