

Arm and Onto Innovation gain strength

- Valuation remains attractive with growth increasing
- Arm and Onto Innovation are top performers
- Rising investor sentiment and confidence in secular growth

Market review and developments

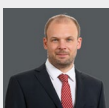
What started as a tech-led rally on Wall Street gradually expanded across the quarter, with equities in Europe and Japan starting to surpass the US. In the US, the S&P 500 had its best beginning of the year since 2019 with a 10% gain, even though two of the Magnificent Seven suffered double-digit drops (Apple -11%, and Tesla down some 30%). One interesting aspect of the global market rally is that all gains have come even while government bond yields have increased YTD. For the quarter, the standout was Japan, where growing optimism in the economy and rising prices for domestic chip-related stocks have driven a 20% rally in the Nikkei in 2024. European stocks also did better than the US in Q1 with the Euro Stoxx 50 gaining over 12% in Q1.

While market participants expect the first rates' cut by the Fed and the ECB in June/July, historic events from other central banks took place in the first quarter. On the one hand, a laggard BoJ ended the era of negative interest rates, raising borrowing costs for the first time since 2007. On the other hand, the SNB took lead and delivered a surprise cut, a move that could be the first of many.

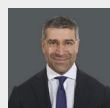
In the first quarter, the Smart Manufacturing cluster excelled, particularly in the Industry 4.0 Software subcluster with the most notable gain from Arm Holdings, as well as the Industrial Automation subcluster with Regal Rexnord. The Advanced Materials cluster was also up, led mainly by the Building Efficiency subcluster. Specialty Chemicals and Transition Metals on the other hand were weaker.

PORTFOLIO MANAGER'S UPDATE MARCH 2024

Marketing material for professional investors, not for onward distribution



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Performance

Last quarter's performance¹

The fund's overall performance was behind the general market and the investable universe.

In the first quarter, the performance of the Advanced Materials cluster remained rather flat. Notably, the Building Efficiency subcluster emerged as the top performer, largely due to the exceptional performance of TopBuild, Owens Corning, and Rockwool. These companies not only reported results that surpassed expectations but also provided forecasts that were more optimistic than market predictions. Additionally, the anticipation of a decrease in interest rates further improved market sentiment. The Resource Recovery subcluster also saw an increase, primarily attributed to the performance of LKQ, a US-based firm specializing in circular automotive solutions. The company exceeded expectations in its results and provided above consensus guidance for FY24.

The Energy Storage sub-cluster experienced a slight decline, primarily due to weaknesses among Korean battery value chain companies such as LG Chem, LG Energy Solution, and Samsung SDI. The Specialty Chemicals subcluster also saw a minor decrease, impacted by companies like Thyssenkrupp Nucera, a German firm specializing in green hydrogen electrolysis technology, Duk San Neolux, a Korean producer of electronic components and chemical materials for the semiconductor industry, and Wacker Chemie, a German chemical conglomerate. The Transition Metals subcluster was the least performing, with its downturn largely driven by lithium producers including SQM and Arcadium Lithium.

The Smart Manufacturing cluster was up in the first quarter of 2024, with a positive performance across all three subclusters.

Industry 4.0 Software was the strongest subcluster. Arm Holdings, a world-leading IP provider to the chip industry, announced 3Q results and full-year guidance well ahead of expectations driven by an acceleration in licensing as customers look to upgrade their chips for AI applications.

The Industrial Automation cluster saw generally positive performance across the board. Regal Rexnord, a leading manufacturer of power transmission components, surged despite a slightly negative adjustment to full-year expectations following the release of 4Q results and 2024 outlook, possibly due to its attractive valuation.

The Advanced Equipment subcluster benefited from the solid performance of Onto Innovation, a leading manufacturer of semiconductor inspection equipment. The company reported strong earnings due to increased demand for advanced packaging in AI applications and performed well alongside the broader semiconductor equipment industry.

¹ Performance in text is always in base currency.

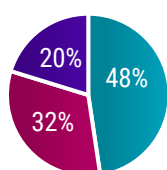
Table 1 - Periodic performance comparison - March 2024

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
RobecoSAM Smart Materials Equities (gross of fees, EUR) ¹	4.13%	3.01%	4.13%	9.52%	5.37%	2.14%	1.81%	8.65%	8.11%
MSCI World Index TRN	11.37%	3.42%	11.37%	18.92%	25.86%	9.47%	11.71%	12.95%	8.28%
Excess return	-7.23%	-0.41%	-7.23%	-9.40%	-20.48%	-7.33%	-9.90%	-4.30%	-0.17%
RobecoSAM Smart Materials Equities (gross of fees, USD) ²	1.81%	2.81%	1.81%	11.72%	4.75%	0.63%	-1.02%	7.81%	7.26%
MSCI World Index TRN	8.88%	3.21%	8.88%	21.31%	25.11%	7.85%	8.60%	12.07%	9.66%
Excess return	-7.07%	-0.41%	-7.07%	-9.59%	-20.36%	-7.22%	-9.62%	-4.27%	-2.40%
RobecoSAM Smart Materials Equities (gross of fees, GBP) ³	2.73%	2.93%	2.73%	7.94%	2.51%	2.73%	1.93%	8.48%	10.52%
MSCI World Index TRN	9.88%	3.35%	9.88%	17.21%	22.45%	10.11%	11.84%	12.77%	12.10%
Excess return	-7.14%	-0.42%	-7.14%	-9.27%	-19.94%	-7.38%	-9.91%	-4.29%	-1.58%

Source: Robeco. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. The values and returns indicated here are before costs: they do not take into account the management fee and any other administration costs related to the fund, nor the fees and costs which may be charged when subscribing, redeeming and/or switching units. These have a negative effect on the returns shown.¹ First performance date: 31.10.2006,² first performance date: 31.01.2011,³ first performance date: 31.03.2013. Effective 29 October 2020, selected RobecoSAM equity funds were merged onto the RCGF SICAV platform and received new inception dates, share classes, and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 has been calculated based on the investment policies, fees, and share classes of the respective sub-fund under the previous SICAV.

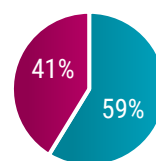
Portfolio review

Regional allocation



■ Americas ■ Europe ■ Pacific Rim

Cluster allocation



■ Advanced Materials ■ Smart Manufacturing

Portfolio changes and positioning

During the quarter we built a position in Arcadium Lithium on attractive valuation, and also increased positions along the lithium value chain in Albemarle, SQM and CATL. Furthermore we added positions in automation producer Inovance Technology as well as semi equipment player Disco, while taking profits in Onto Innovation, PTC and Teradyne. We also took profits in Building Efficiency companies TopBuild, Saint-Gobain and Owens Corning, while building a new position in e-paper maker E Ink. We sold the positions in Keysight, Toray, Solvay (after the company split into two listings) as well as Epiroc and ABB.

Table 2 - Portfolio top ten holdings

Company	Country*	Company focus	Weight
PTC Inc	United States	Software provider for 3D and PLM applications	5.10%
Teradyne Inc	United States	Leading producer of collaborative robots	4.90%
TopBuild Corp	United States	Leading player in building insulation	4.84%
Onto Innovation Inc	United States	Leading equipment supplier for semiconductor yield and performance	4.78%
Owens Corning	United States	Leading player in building insulation	4.58%
Keyence Corp	Japan	Leading producer of factory automation sensors	3.53%
Sociedad Quimica y Minera de C ADR	Chile	Leading lithium producer from brine	3.31%
Novonesis (Novozymes) B	Denmark	Market leader in industrial biotechnology	3.26%
Regal Rexnord Corp	United States	Market leader in automation and electric motors	3.21%
Cie de Saint-Gobain SA	France	Leader in building and insulating materials	3.15%
Total			40.67%

Source: Robeco. * Company domicile, data as of 29.03.2024.

The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

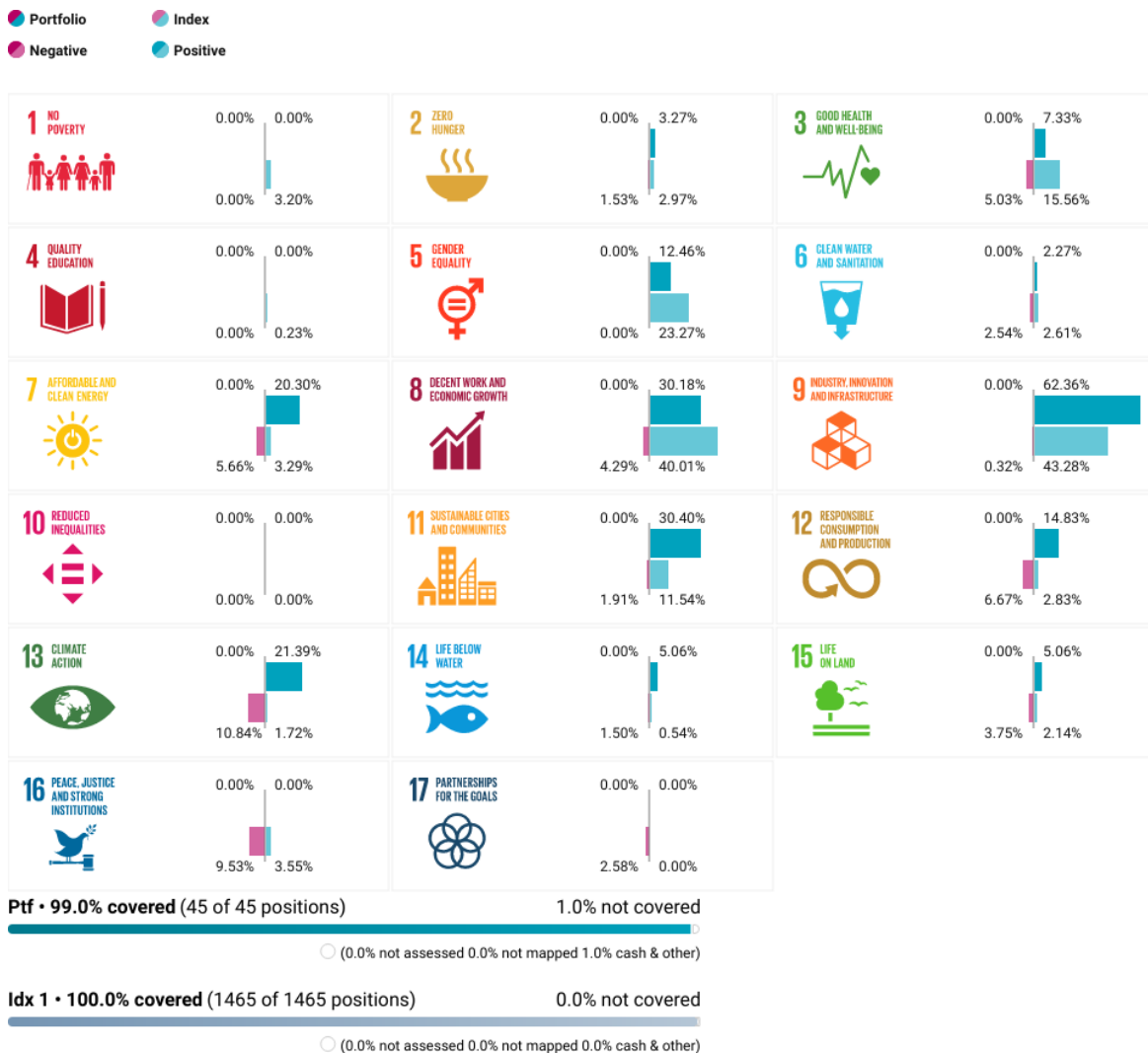
Table 3 – Top & bottom 5 contributors

Name	% average weight	Total return (%)	Contribution to return (%)	Start % weight	End % weight
ONTO INNOVATION INC	5.4%	21.3%	1.2%	5.4%	4.8%
ARM HOLDINGS PLC-ADR	1.9%	70.3%	1.0%	1.2%	2.4%
TOPBUILD CORP	5.0%	20.6%	1.0%	4.9%	4.9%
REGAL REXNORD CORP	2.7%	24.8%	0.7%	2.3%	3.2%
OWENS CORNING	4.6%	16.2%	0.7%	4.4%	4.6%
THYSSENKRUPP NUCERA AG & CO	1.6%	-22.4%	-0.4%	1.7%	1.7%
QUIMICA Y MINERA CHIL-SP ADR	2.7%	-16.4%	-0.3%	2.6%	3.3%
DUK SAN NEOLUX CO LTD	1.5%	-17.4%	-0.3%	1.5%	1.4%
UNIVERSAL DISPLAY CORP	2.8%	-9.6%	-0.3%	2.7%	2.8%
WACKER CHEMIE AG	2.4%	-8.5%	-0.3%	2.7%	2.3%

Source: Bloomberg. Data as at 29.03.2024

The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Figure 1 – Portfolio Impact on Individual SDGs



Source: Data as at 29.03.2024.

Robeco. Certain underlying data is sourced from third parties (e.g. CDP Europe Service GmbH).

Use of the United Nations Sustainable Development Goals (SDG) logos, including the color wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations. Note: This report shows the portfolio's impact on specific Sustainable Development Goals. The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%.

Outlook

Inflation in North America and Europe continues its downward path and is approaching more acceptable levels. However, inflation may also remain above central bank targets a little longer. Still, long-term interest rates started to decline from last year's highs. The Fed tightening cycle has likely pivoted as high rates negatively impacted consumer behavior and growth outlook. Economic data is now more mixed and the lagging labor market is also showing the first cracks.

We believe inflation is increasingly under control and central banks are close to finishing their tightening cycle. However, an escalating situation in the Middle East could place renewed pressure on energy prices and cause some problems with the economy and inflation. The fund management team remains constructive on the mid- to long-term prospects of our holdings. The underlying fundamentals reflected by the core themes of the fund remain very robust.

Confidence remains high in long-term secular growth, supported by initiatives like the US Inflation Reduction Act and the EU Green Deal. These policies are expected to drive growth in key areas within the fund, including electrification, energy efficiency, and reshoring. Additionally, current valuations offer attractive opportunities for mid- to long-term investments.

Strong secular growth themes related to reducing 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 present attractive investment opportunities. In the Recycling and Circular Systems investment cluster, which focuses on the reuse, recycling and repurposing of plastics, attractive opportunities are leading to more circular business models.

Why invest in the strategy?

This strategy is a forward-looking concept, with the companies targeted standing to benefit from structural changes due to resource scarcity. The fund invests in companies offering products and services that substitute existing materials and processes. The focus is on structural winners along the materials value chain. The most interesting and fastest-growing areas are Automation and Robotics, 3D Software, Lightweight Materials and Energy Storage Materials.

Sustainable investment objective (SFDR)

The sustainable investments of the fund aim to help mitigate the resource scarcity challenge within industries while supporting economic growth. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), and Responsible consumption and production (SDG 12) as well as Climate action (SDG 13). A part of the investments made by the fund contribute to the environmental objective of Climate Mitigation under the Taxonomy regulation.

The fund has a carbon-reduction objective and uses a climate-transition benchmark to monitor the carbon profile.

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