

## RobecoSAM Global SDG Equities F EUR

RobecoSAM Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy integrates sustainability throughout the investment process. It uses an internally developed framework (more information on which can be found at [www.robeco.com/si](http://www.robeco.com/si)) to identify companies whose products and services create a material positive impact on the SDGs.



Michiel Plakman CFA, Christoph Wolfensberger  
Fund manager since 01-09-2021

### Performance

	Fund	Index
1 m	3.18%	3.42%
3 m	11.17%	11.37%
Ytd	11.17%	11.37%
1 Year	21.12%	25.86%
2 Years	7.46%	9.47%
3 Years	8.80%	11.71%
5 Years	9.98%	12.95%
Since 12-2017	10.01%	11.55%

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
2023	13.55%	19.60%
2022	-13.16%	-12.78%
2021	25.41%	31.07%
2020	4.83%	6.33%
2019	25.23%	30.02%
2021-2023	7.33%	10.99%
2019-2023	10.17%	13.58%

Annualized (years)

### Index

MSCI World Index TRN

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 86,572,437
Size of share class	EUR 2,313,414
Outstanding shares	12,724
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.91%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

### Sustainability profile

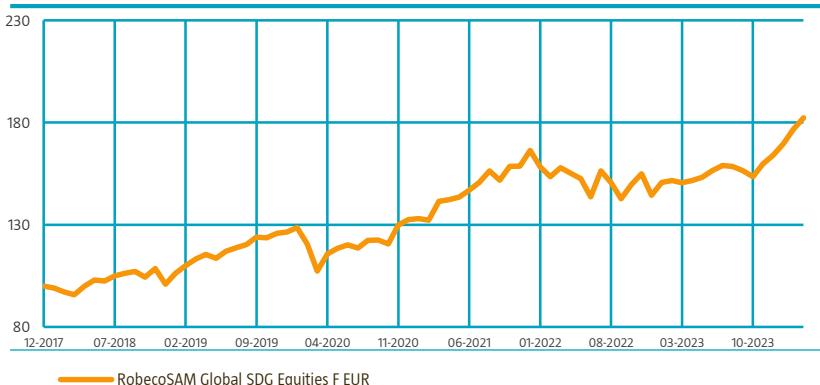
- Exclusions+
- ESG Integration
- Voting
- Target Universe



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 31-03-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 3.18%.

In March, the fund performed in line with the benchmark, the MSCI World, as positive stock selection was mainly offset by a negative allocation effect due to our zero energy exposure. AstraZeneca was among our largest contributors as the stock strongly rebounded. The company possesses one of the strongest pipelines in the pharmaceutical industry while its valuation remains quite compelling. Another strong contributor was KB Financial, whose performance was helped by the re-valuation hopes that have been ignited by the 'Corporate Value-Up Program' initiated by the Korean government in order to address the 'Korea Discount' issue. Among our largest detractors was Accenture, which provided a weaker than anticipated top-line and margin guidance as the company continues to see client caution regarding IT projects, especially on the smaller end. Stocks that we do not own such as Alphabet, Exxon and JPMorgan were also among the largest detractors.

### Market development

During March, the MSCI World posted strong returns with all sectors contributing positively and energy, materials and utilities being the top performing sectors while consumer discretionary, information technology and healthcare being the worst performing ones. On the monetary front, US February core CPI came in slightly ahead of expectations, partially explained by volatile items such as airline fares with rental inflation moderating after having spiked in January. During the March meeting, the Fed kept its policy rate unchanged while its members still expect three cuts during 2024. In general, the meeting was dovish and during the press conference, Fed's chairman Powell emphasized that the Fed's focus should be on inflation downplaying the importance of the easing financial conditions. In the Eurozone, the ECB also decided to keep rates unchanged while abstaining from endorsing the probability of imminent rate cuts.

### Expectation of fund manager

Overall, economic conditions remain challenging. Interest rates remain quite elevated, major economies are faced with substantially tighter lending conditions while geopolitical risk remains high. On the inflation front, strong improvements have undoubtedly been made, but inflation figures are still well above the central banks' targets. With market valuations being well above depressed levels and the balance of risks for global equity markets overall still looking skewed to the downside, it is hard to get overly excited and hence we maintain our defensive positioning. In the meantime, we continue to look out for companies whose risk return profile turned attractive due to overreactions in the market. We remain confident in our bottom-up approach that focuses on picking companies with strong over-the-cycle fundamentals and resilient business models to identify high-quality stocks at attractive valuations.

### Top 10 largest positions

The top ten positions are composed of our highest conviction ideas across various regions and impact areas.

#### Fund price

31-03-24	EUR	182.46
High Ytd (28-03-24)	EUR	182.46
Low Ytd (05-01-24)	EUR	164.08

#### Fees

Management fee	0.70%
Performance fee	None
Service fee	0.16%

#### 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, France, Germany, Netherlands, 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	LU2145460510
Bloomberg	RSGSEFE LX
WKN	A2QD2N
Valoren	55777315

### Top 10 largest positions

#### Holdings

Microsoft Corp
Linde PLC
AstraZeneca PLC
Colgate-Palmolive Co
NVIDIA Corp
Deutsche Telekom AG
Visa Inc
Thermo Fisher Scientific Inc
Mastercard Inc
UnitedHealth Group Inc
<b>Total</b>

Sector	%
Software	6.86
Chemicals	4.17
Pharmaceuticals	4.01
Household Products	3.60
Semiconductors & Semiconductor Equipment	3.48
Diversified Telecommunication Services	2.92
Diversified Financial Services	2.83
Life Sciences Tools & Services	2.79
Diversified Financial Services	2.59
Health Care Providers & Services	2.57
<b>35.83</b>	

### Top 10/20/30 weights

TOP 10	35.83%
TOP 20	59.02%
TOP 30	78.28%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.70	4.78
Information ratio	-0.50	-0.38
Sharpe ratio	0.70	0.82
Alpha (%)	-0.24	0.66
Beta	0.84	0.79
Standard deviation	12.19	12.78
Max. monthly gain (%)	8.66	8.66
Max. monthly loss (%)	-6.66	-10.88

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	16	26
Hit ratio (%)	44.4	43.3
Months Bull market	22	38
Months outperformance Bull	7	10
Hit ratio Bull (%)	31.8	26.3
Months Bear market	14	22
Months Outperformance Bear	9	16
Hit ratio Bear (%)	64.3	72.7

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 Global SDG Equities. 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.

## Asset Allocation

Asset allocation		
Equity		97.3%
Cash		2.7%

## Sector allocation

The portfolio invests exclusively in companies with a high social and ecological impact. This results in conscious, significant sector weightings. The healthcare, industrials, IT and utilities sectors have the largest allocation. Communication services and energy are most underweight relative to the index.

Sector allocation		Deviation index	
Software	12.7%		4.4%
Pharmaceuticals	11.5%		6.5%
Insurance	8.3%		5.1%
Semiconductors & Semiconductor Equipment	7.6%		-0.7%
Diversified Telecommunication Services	5.4%		4.5%
Diversified Financial Services	5.4%		2.3%
Banks	5.1%		-0.6%
Chemicals	4.2%		2.2%
Household Durables	3.7%		3.2%
Household Products	3.6%		2.6%
Personal Products	3.6%		3.0%
IT Services	3.3%		1.9%
Other	25.6%		-34.7%

## Regional allocation

The regional allocation is not managed actively. It is mainly the result of a conscious risk diversification of the portfolio across the main developed economies as well as a bottom-up stock selection. The strategy is underweight in North America (mainly US) and overweight in Europe and Japan.

Regional allocation		Deviation index	
America	62.4%		-11.6%
Europe	27.0%		10.0%
Asia	8.4%		-0.5%
Middle East	2.2%		2.0%

## Currency allocation

The currency allocation is not managed actively. It is the result of a conscious risk diversification of the portfolio across the main developed economies as well as a bottom-up stock selection. The strategy is underweight in USD and overweight in EUR and JPY.

Currency allocation		Deviation index	
U.S. Dollar	66.3%		-4.7%
Euro	14.0%		5.2%
Pound Sterling	7.9%		4.1%
Japanese Yen	5.9%		-0.2%
Korean Won	2.4%		2.4%
Swiss Franc	2.1%		-0.3%
Danish Kroner	1.5%		0.6%
Norwegian Kroner	0.0%		-0.2%
Swedish Kroner	0.0%		-0.8%
Israeli Shekel	0.0%		-0.1%
Australian Dollar	0.0%		-1.9%
Canadian Dollar	0.0%		-3.1%
Other	0.0%		-0.8%

## 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's sustainable investment objective is to advance the United Nations Sustainable Development Goals (SDGs). SDG and sustainability considerations are incorporated in the investment process by the means of a target universe, exclusions and ESG integration. The fund solely invests in stocks issued by companies with a medium or high 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). Furthermore, 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.

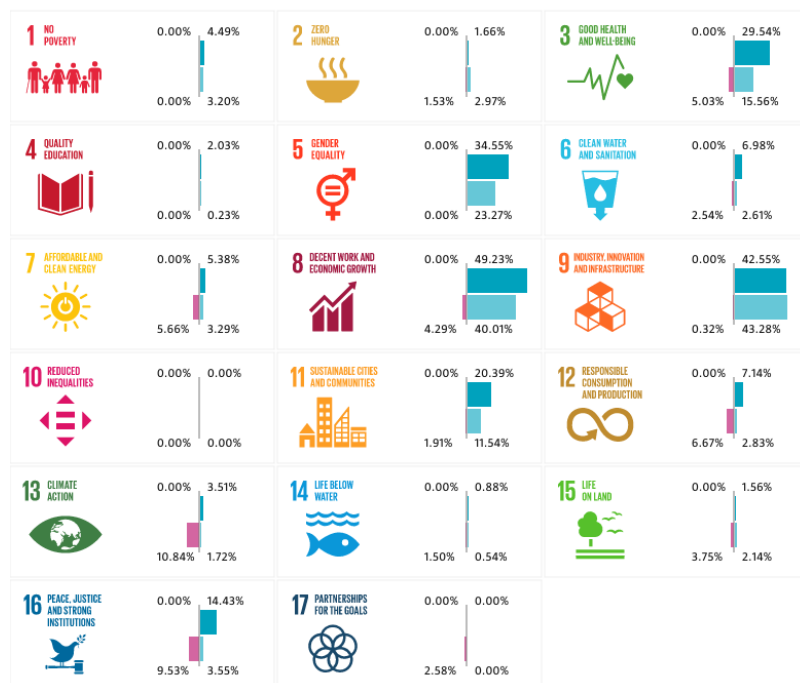
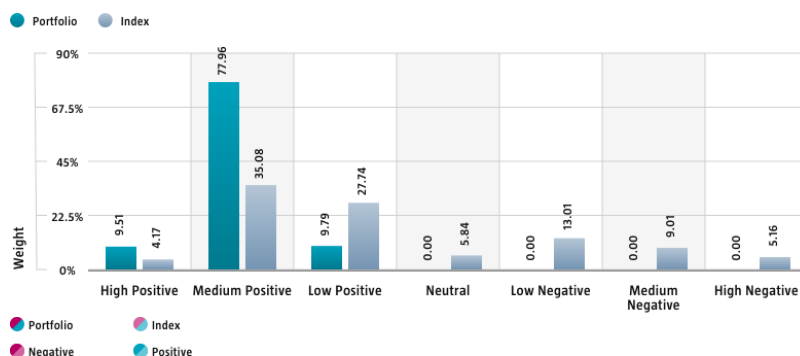
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index TRN.

## 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.

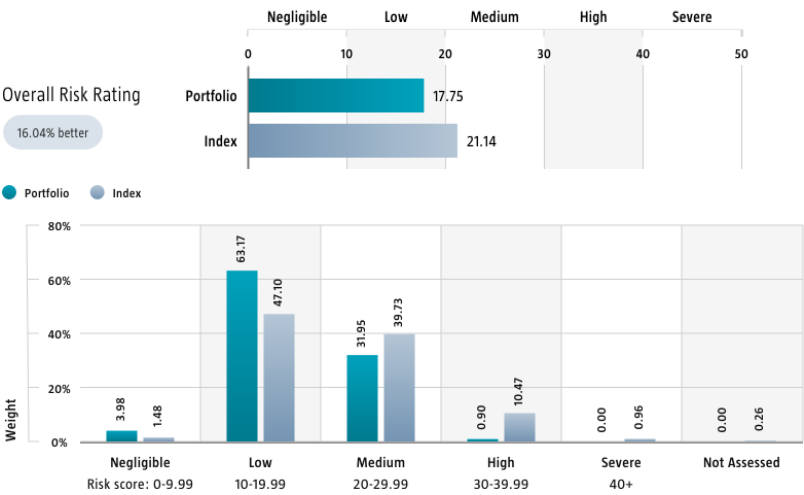
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

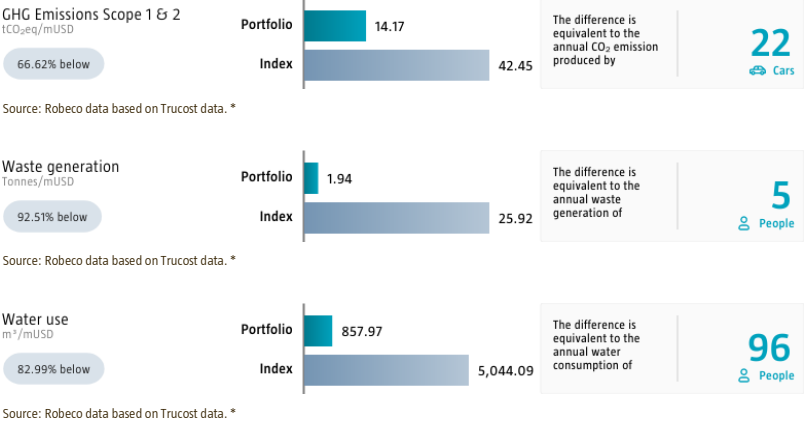
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

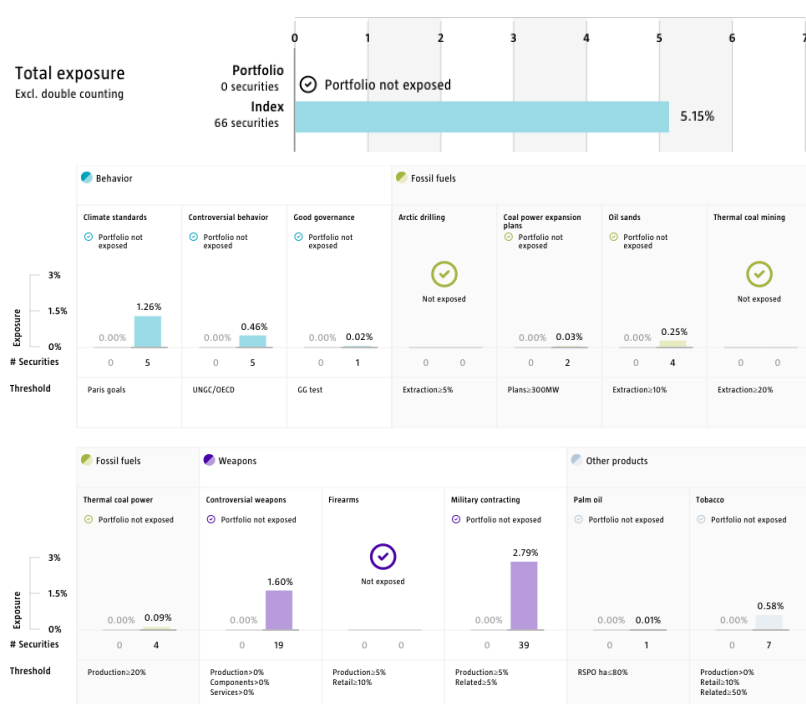
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	18.52%	8	32
Environmental	3.37%	2	10
Social	5.03%	2	6
Governance	11.93%	4	13
Sustainable Development Goals	2.48%	2	2
Voting Related	0.98%	1	1
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, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

### Investment policy

RobecoSAM Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy integrates sustainability throughout the investment process. It uses an internally developed framework (more information on which can be found at [www.robeco.com/si](http://www.robeco.com/si)) to identify companies whose products and services create a material positive impact on the SDGs.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. 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 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

Michiel Plakman is Lead Portfolio Manager and member of the Global Equity team. He is also Co-Head of Robeco's Global Equity team. He is responsible for fundamental global equities with a focus on SDG investing and on companies in the information technology, real estate & communication services sectors, as well as 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 Japanese Equities 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. Christoph Wolfensberger is a portfolio manager at Robeco within the Global Equity team with over 10 years of experience in Sustainability Investing. He is also the deputy portfolio manager for the Global SDG Equities strategy. Prior, Christoph was also a Quantitative Analyst covering Sustainability/Impact Investing within Robeco's Products & Engineering Team with a strong focus on customized solutions as well as portfolio optimizations. Prior to joining in 2011, he served as an Intern on the ESG Research team for six months. He holds a Master's of Science Degree in Chemistry and Business Studies from the University of Zurich.

### 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.

### Sustainability images

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

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### 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](http://www.towardsustainability.be).



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