

RobecoSAM Global Gender Equality Equities D EUR

RobecoSAM Global Gender Equality Equities is an actively managed fund that invests globally in companies that advance gender diversity and gender equality. The selection of these stocks is based on fundamental analysis. 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 with higher gender scores based on an internally developed gender score methodology. This comprises various criteria, such as board diversity, equal remuneration, talent management and employee well-being. The fund's objective is to achieve a better return than the index.



Audrey Kaplan, Michiel Plakman CFA
Fund manager since 01-09-2021

Performance

	Fund	Index
1 m	3.48%	4.63%
3 m	9.36%	11.58%
Ytd	7.18%	7.68%
1 Year	15.03%	22.46%
2 Years	4.92%	9.63%
3 Years	8.94%	12.88%
5 Years	9.23%	12.80%
Since 09-2015	9.62%	11.41%

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	11.68%	19.60%
2022	-18.22%	-12.78%
2021	31.66%	31.07%
2020	3.28%	6.33%
2019	28.58%	30.02%
2021-2023	6.34%	10.99%
2019-2023	9.81%	13.58%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 80,213,995
Size of share class	EUR 23,864,239
Outstanding shares	109,748
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	1.61%
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
- ESG Target

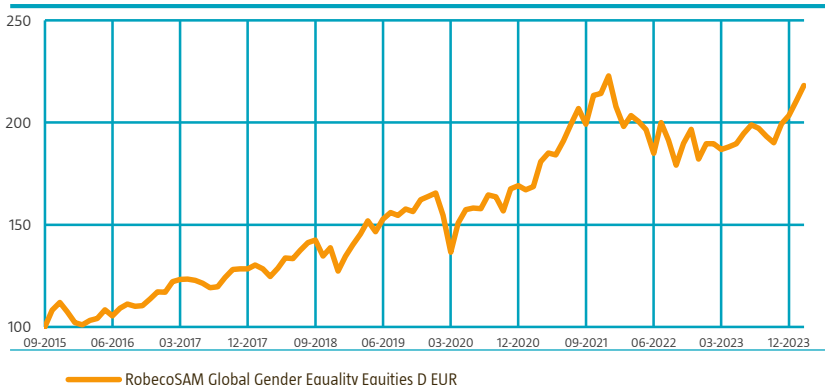
Exclusion based on negative screening
≥ 20%

Target Universe



Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.48%.

The portfolio had a strong absolute performance (+3.7%), but could not keep up with the benchmark from a relative perspective. Sectors with the largest positive contributions to the relative return were materials, real estate and technology. Within technology, our top ten holding NVIDIA, led absolute returns this month, as the company kept the AI mania alive with a mighty result 'beat and raise', reigniting the momentum trade further. We also benefited from not holding some Magnificent Seven heavyweights like Apple, which underperformed, as some of these names have developed lofty valuations. Apple continues to have a below neutral gender score. The month was good for Eli Lilly shareholders on rising optimism around its GLP-1 products targeting obese patients, a market where growth prospects keep on being adjusted upward. Industrial and automation play Schneider Electric also continues to power on, posting strong results that validated its higher-growth-for-longer thesis, partly fueled by providing energy-efficient electrical equipment that goes into energy-hungry data centers.

Market development

Global equity markets as measured by the MSCI World (+4.6% EUR) and S&P 500 (+5.3% USD) continued their strong start to the year and reached a new all-time high. The momentum and growth styles outperformed, led by the consumer discretionary (8.0%), information technology (6.6%) and industrials (6.1%) sectors. At the other end of the spectrum, the utilities (-0.9%), consumer staples (0.7%), energy (1.6%) and real estate (1.8%) sectors all had returns below 2%. These results broadly correlate with Q4 earnings results.

Expectation of fund manager

We have indeed grown more hopeful that it is now time for other pockets of the market to shine, especially some areas that tend to outperform when rates revert. This includes a broader set of high-quality tech names beyond the Magnificent Seven, as well as banks, insurance and healthcare companies. By now we feel like the market is pricing in a lot of good things already. With the bar set high, a note of caution is therefore justified. Though with our quality-driven investment style, designed to be agnostic to most macro environments, we confidently look at what comes next. We continue to favor quality and low-risk opportunities, although we are insuring. We also have enough growth by modestly reducing our former overweight in defensive companies in the portfolio, as AI exposure appears to have less macro and EPS risk exposure in the volatile global environment.

For more information on exclusions see <https://www.robeco.com/exclusions/>
For more information on target universe methodology see <https://www.robeco.com/si>

Top 10 largest positions

Our robust gender lens investing approach leads to a diversified portfolio consisting of quality companies with an attractive return potential over the full cycle. The largest position in the fund is currently Microsoft, which we really like, as it has excellent fundamentals, driven by digital transformation, the move towards cloud computing and the trend towards working from home. Microsoft also has excellent gender equality scores. NVIDIA is the second-largest holding and has a strong gender score. The third-largest position is Alphabet Inc (Class A), a multinational conglomerate and the parent company of Google. It focuses on various businesses, including internet services, technology development, and investments, with Google being its most well-known subsidiary.

Fund price

29-02-24	EUR	217.32
High Ytd (23-02-24)	EUR	218.63
Low Ytd (05-01-24)	EUR	201.49

Fees

Management fee	1.40%
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 D EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Norway, Portugal, 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	LU2145458969
Bloomberg	RSGGIDE LX
WKN	A2QD2G
Valoren	55666694

Top 10 largest positions

Holdings	Sector	%
Microsoft Corp	Software	7.70
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.22
Alphabet Inc (Class A)	Interactive Media & Services	4.89
Mastercard Inc	Diversified Financial Services	3.57
Visa Inc	Diversified Financial Services	3.55
Linde PLC	Chemicals	3.06
AstraZeneca PLC	Pharmaceuticals	2.86
Procter & Gamble Co/The	Household Products	2.77
Eli Lilly & Co	Pharmaceuticals	2.77
Accenture PLC	IT Services	2.65
Total		39.04

Top 10/20/30 weights

TOP 10	39.04%
TOP 20	62.07%
TOP 30	80.34%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.18	4.08
Information ratio	-0.51	-0.42
Sharpe ratio	0.66	0.71
Alpha (%)	-1.49	-0.63
Beta	0.96	0.92
Standard deviation	14.39	14.76
Max. monthly gain (%)	8.26	10.57
Max. monthly loss (%)	-7.24	-11.45

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	29
Hit ratio (%)	50.0	48.3
Months Bull market	22	38
Months outperformance Bull	10	15
Hit ratio Bull (%)	45.5	39.5
Months Bear market	14	22
Months Outperformance Bear	8	14
Hit ratio Bear (%)	57.1	63.6

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 Gender Equality 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		98.6%
Cash		1.4%

Sector allocation

The fund invests in companies that exhibit a high degree of gender equality and diversity through having diverse workforces, equal remuneration practices, talent retention practices and commitment to the wellbeing of all employees. The sector allocation of the fund is purely the result of the bottom-up stock selection process.

Sector allocation		Deviation index	
Software	12.8%		4.3%
Pharmaceuticals	7.7%		2.6%
Diversified Financial Services	7.1%		4.0%
Semiconductors & Semiconductor Equipment	6.6%		-1.3%
Insurance	6.0%		2.9%
Personal Products	5.9%		5.3%
Interactive Media & Services	4.9%		0.6%
Diversified Telecommunication Services	4.0%		3.1%
Household Products	3.8%		2.8%
Capital Markets	3.8%		0.8%
Banks	3.6%		-1.9%
Household Durables	3.1%		2.6%
Other	30.4%		-26.0%

Regional allocation

The regional allocation of the fund is purely the result of the bottom-up stock selection process.

Regional allocation		Deviation index	
America	64.3%		-9.6%
Europe	27.6%		10.7%
Asia	7.1%		-1.9%
Middle East	1.0%		0.8%

Currency allocation

The country allocation of the fund is purely the result of the bottom-up stock selection process. The fund aims at generating extra performance through stock selection. Internal investment guidelines limit country deviations compared to the benchmark to a maximum of 10%.

Currency allocation		Deviation index	
U.S. Dollar	64.8%		-6.2%
Euro	18.4%		9.6%
Pound Sterling	9.6%		5.9%
Japanese Yen	5.3%		-0.9%
Korean Won	1.8%		1.8%
Canadian Dollar	0.0%		-3.0%
Danish Kroner	0.0%		-0.9%
Norwegian Kroner	0.0%		-0.2%
Swiss Franc	0.0%		-2.5%
Swedish Kroner	0.0%		-0.8%
Israeli Shekel	0.0%		-0.1%
Australian Dollar	0.0%		-1.9%
Other	0.0%		-0.9%

ESG Important information

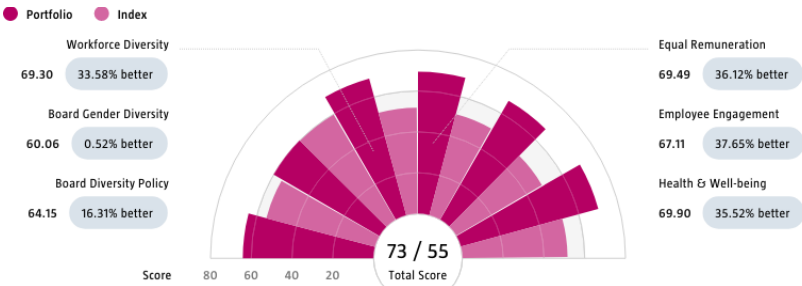
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 definition, exclusions, negative screening, ESG integration, and voting. The fund invests at least two-thirds in companies that have a Gender Equality score of 50 or higher and only invests in companies with positive or neutral SDG scores based on the internally developed SDG Framework. The fund also applies a negative screening to exclude the 20% worst ESG scoring stock issuers from the investable universe and does not invest in stock issuers that are in breach of international norms or where products have been deemed controversial as per 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.

Gender Equality

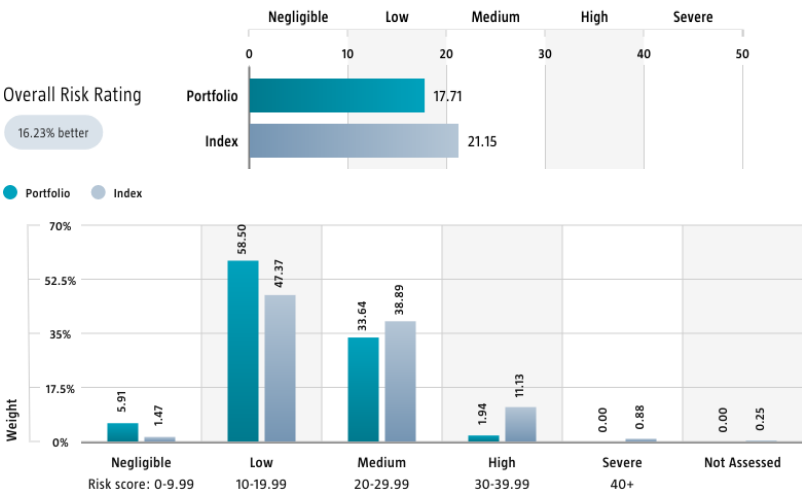
The Gender Equality Score chart displays the portfolio's scores for a subset of questions covering the topic of gender equality from multiple angles (from board diversity through executive compensation to workforce diversity). In the middle, the portfolio's Total score is provided. For comparison, index scores are provided alongside the portfolio scores, highlighting the relative gender equality performance. Only holdings mapped as corporates are included in the figures.



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Sustainalytics ESG Risk Rating

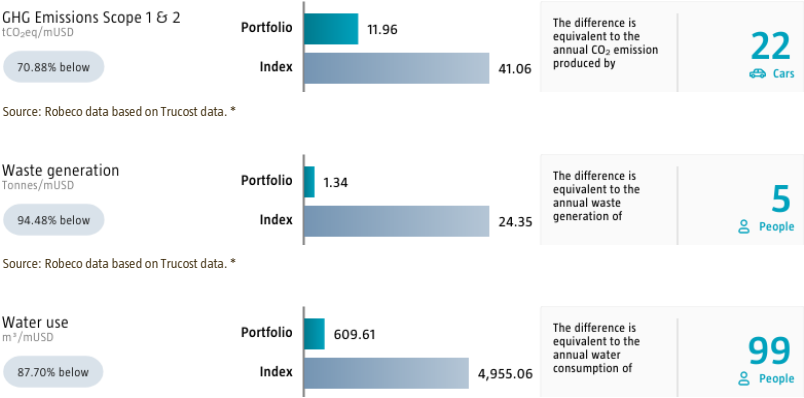
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

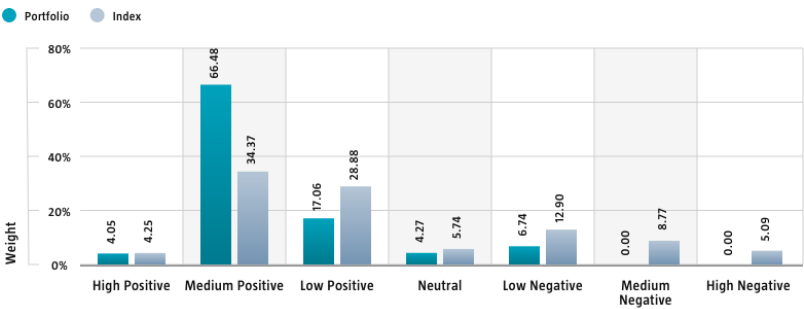


Source: Robeco data based on Trucost data. *

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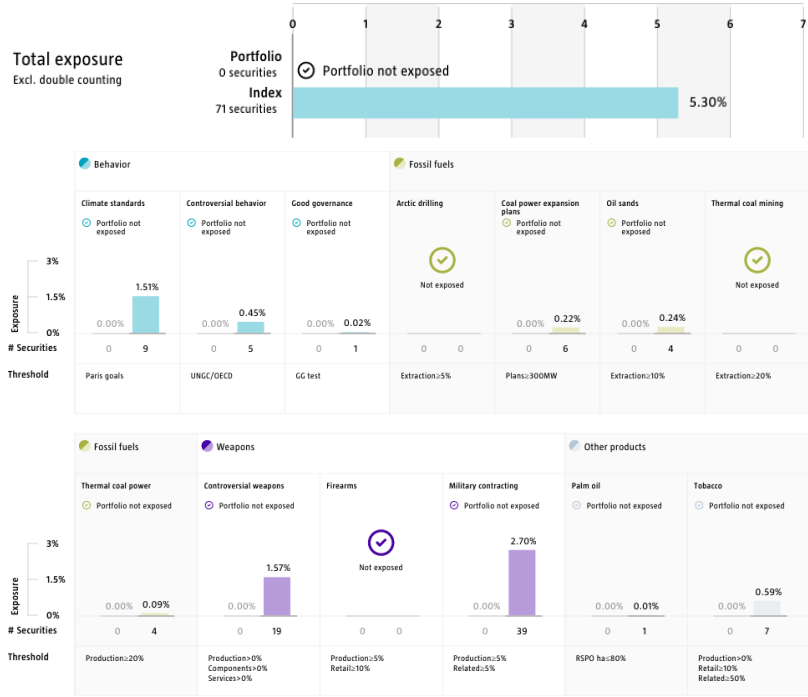
SDG Impact Alignment

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.



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 Gender Equality Equities is an actively managed fund that invests globally in companies that advance gender diversity and gender equality. The selection of these stocks is based on fundamental analysis. 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 with higher gender scores based on an internally developed gender score methodology. This comprises various criteria, such as board diversity, equal remuneration, talent management and employee well-being. The fund's objective is 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 applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement. The fund aims to advance societal impact by investing in companies that consciously recognize and promote gender equality by recruiting, nurturing and retaining female talent.

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

Audrey Kaplan is Portfolio Manager and member of the Global Equity team. She is responsible for fundamental global equities with a focus on gender-based investing and on the consumer goods sector, as well as portfolio construction. She joined Robeco in 2021. Previously, she was Head of Global Equity Strategy at Wells Fargo Investment Institute (NY). Prior to joining Wells Fargo, she worked as Head of International Equity Team and Senior Portfolio Manager at Federated Investors, Inc. (NY, now known as Federated Hermes). She also held roles in European research at Merrill Lynch International (London) and in Asian research at Salomon Brothers, Inc. (Tokyo) earlier in her career. She holds a Master's in Finance from London Business School and a Bachelor's in Computer & Systems Engineering from Rensselaer Polytechnic Institute. 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 Pensioen). 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.

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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