

RobecoSAM Global Gender Equality Equities F EUR

RobecoSAM Global Gender Equality Equities is an actively managed fund that invests globally in companies that advance gender equality. 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 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. Companies that exhibit an inferior overall ESG performance are excluded from the investment universe.



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

Performance

	Fund	Index
1 m	-4.64%	-2.72%
3 m	-7.34%	-3.54%
Ytd	-10.97%	-6.54%
1 Year	18.32%	19.68%
2 Years	14.02%	18.36%
3 Years	13.00%	14.97%
5 Years	10.93%	10.82%
Since 01-2016	12.75%	13.07%

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
2021	32.60%	31.07%
2020	4.00%	6.33%
2019	29.47%	30.02%
2018	-0.11%	-4.11%
2017	10.39%	7.51%
2019-2021	21.32%	21.91%
2017-2021	14.51%	13.31%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 319,814,131
Size of share class	EUR 19,142,789
Outstanding shares	92,138
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

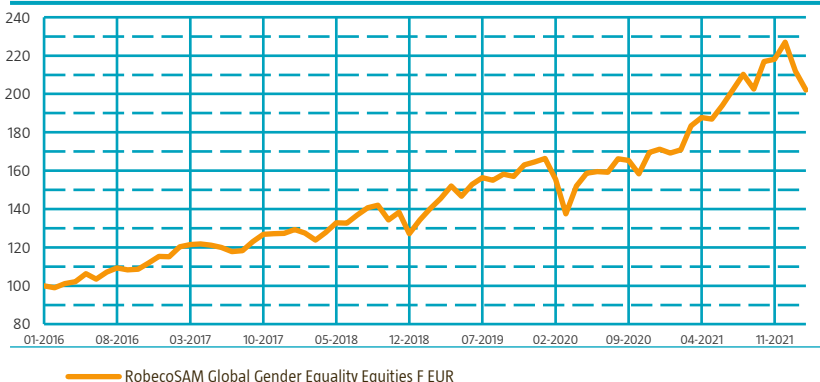
- Exclusions++
- ESG Integration
- Voting
- ESG Target
- Exclusion based on negative screening ≥ 20%
- Target Universe



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 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.64%.

Over the last month, the fund underperformed the MSCI World Index. We again saw a negative allocation effect due to our zero energy exposure, but also suffered from negative stock selection, mainly within consumer discretionary and industrials, while it was strong in communication services. One of the largest contributors was TRV, which showed positive performance after the company published very strong Q4-21 results. Another large contributor was the pharmaceutical company AstraZeneca that announced positive high-level results from the Phase III trial of Enhertu. Not being invested in Meta and Apple also helped. Among the biggest detractors was Atdalem. During the month, the FDA approved USD 415 million in borrower defense claims, including USD 71.7 million for former DeVry University (DVU) students, managed by Atdalem until 2017. Another large detractor was Home Depot. Although Q4 results underpinned the strong momentum of the business, investors seemed disappointed about the FY2022 guidance. Handelsbanken showed weak performance in February after announcing a dividend that fell short of the market's expectations.

Market development

In February, the MSCI World Index fell by 2.5% (in euros). Most sectors posted negative returns, with communication services and information technology being the biggest detractors. In terms of news flow, the war between Russia and Ukraine has undoubtedly been the dominant topic. Shortly after Russian President Putin authorized 'special military operations' in Ukraine, Russian forces began attacking Ukrainian cities. Faced with strong opposition from the Ukrainian forces, Russia has been forced to substantially lift the deployment of troops and artillery in its attacks, while negotiations between delegates of the two countries remain inconclusive. Sanctions imposed by several countries around the world against Russia are currently strangling the Russian economy. Against this backdrop, the inflation outlook has worsened further (rising energy prices and commodity prices, further exacerbation of supply chain shortages/disruptions) and it remains questionable whether the Fed will finally manage to deliver a smooth landing for the US economy.

Expectation of fund manager

Russia's invasion of Ukraine strongly intensified already elevated macroeconomic risks. At this point in time, it is close to impossible to assess the implications of the outbreak of this war, which is well reflected in high market volatility. Central banks are stuck between a rock and a hard place, as their effort to curb quickly rising prices is burdened by the economic repercussions triggered by the war in Ukraine. Given Europe's high dependence on Russian gas and other commodities, and disruptions produced in several supply chains, prices in Europe are poised to increase further and the probability of a stagflation scenario has increased. On the corporate side, sentiment, especially in the US, turned more cautious, but remains rather positive, as limited cases of profit warnings are noticeable. Further, current high market swings include irrational moves on individual stocks, which might offer interesting opportunities. In this erratic environment we remain confident of 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

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. The second-largest position in the fund is Home Depot, also a high-quality name with excellent fundamentals and strong gender scores. The third-largest position in the fund is Schneider Electric, which is an outperformer in the industrials sector that also supports good gender equality policies.

Fund price

28-02-22	EUR	208.39
High Ytd (03-01-22)	EUR	234.93
Low Ytd (23-02-22)	EUR	203.24

Fees

Management fee	0.70%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.04%

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, Finland, France, Germany, Ireland, Liechtenstein, 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	LU2145459264
Bloomberg	RSGGIF LX
WKN	A2QD2F
Valoren	55666687

Top 10 largest positions

Holdings	Sector	%
Microsoft Corp	Software	5.23
Home Depot Inc/The	Specialty Retail	3.00
Alphabet Inc (Class A)	Interactive Media & Services	2.73
Anthem Inc	Health Care Providers & Services	2.49
Travelers Cos Inc/The	Insurance	2.48
UnitedHealth Group Inc	Health Care Providers & Services	2.48
Mastercard Inc	IT Services	2.34
RELX PLC	Professional Services	2.22
Cisco Systems Inc/Delaware	Communications Equipment	2.19
AstraZeneca PLC	Pharmaceuticals	2.17
Total		27.32

Top 10/20/30 weights

TOP 10	27.32%
TOP 20	47.22%
TOP 30	64.43%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.30	3.71
Information ratio	-0.19	0.35
Sharpe ratio	0.94	0.91
Alpha (%)	-0.02	1.73
Beta	0.95	0.95
Standard deviation	15.52	13.81
Max. monthly gain (%)	10.57	10.57
Max. monthly loss (%)	-11.45	-11.45

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	17	34
Hit ratio (%)	47.2	56.7
Months Bull market	24	37
Months outperformance Bull	11	20
Hit ratio Bull (%)	45.8	54.1
Months Bear market	12	23
Months Outperformance Bear	6	14
Hit ratio Bear (%)	50.0	60.9

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.

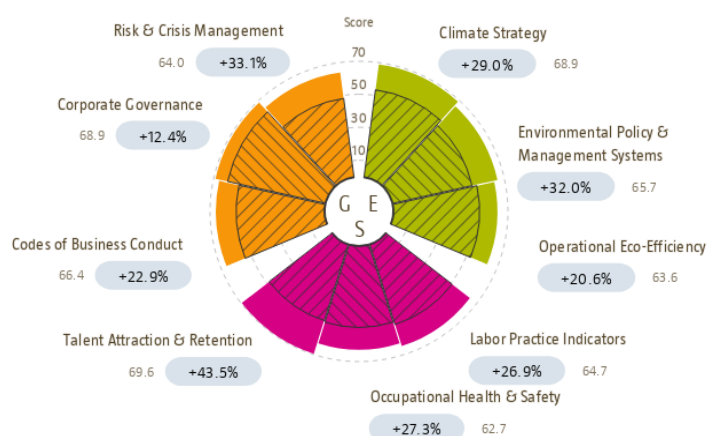
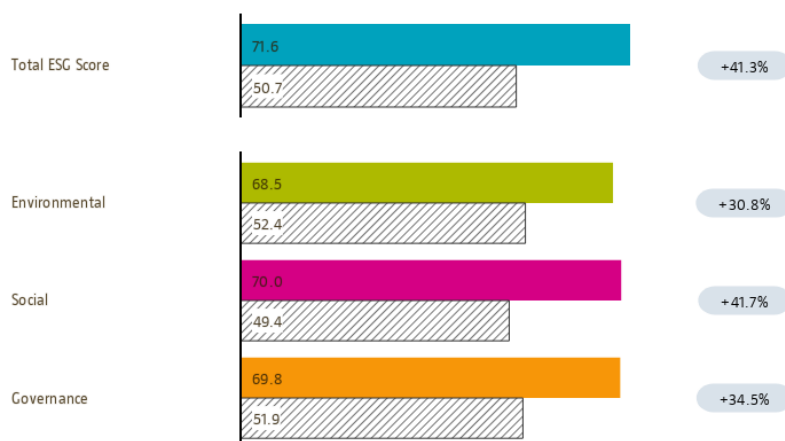
Sustainability

The fund's sustainable investment objective is to advance social impact by investing in gender equality leaders combined with sustainable business practices. Gender equality and sustainability considerations are incorporated 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 Gender Equality score of 50 or higher as per Robeco's thematic universe methodology. 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.

ESG Score

The portfolio ESG score (and E,S and G score) is calculated by multiplying the RobecoSAM Smart ESG Score of each holding by its respective portfolio or index weight. The same methodology is applied in calculating the key ESG Criterion scores. The scores of the portfolio are provided alongside the scores of the index, highlighting the portfolio's relative sustainability. The colors indicate the score of the portfolio, whilst the shading shows the index.

ESG Score

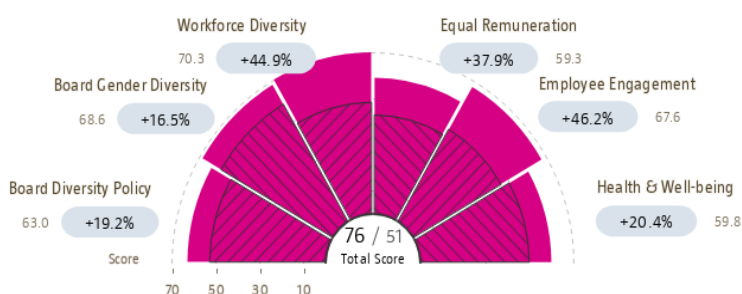


Gender Equality

The Gender Equality score 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).

The Total Gender Score is comprised of these question scores and is provided at the center of the chart. If an index has been selected, additional alerts appear below the question name to highlight relative performance with respect to gender equality.

Gender Equality



Asset Allocation

Asset allocation		
Equity		97.1%
Cash		2.9%

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 well-being 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	7.7%		0.7%
Insurance	7.2%		4.1%
Health Care Providers & Services	7.1%		5.0%
Pharmaceuticals	6.1%		1.2%
Semiconductors & semicond. equipm.	6.0%		1.0%
IT Services	6.0%		2.2%
Commercial Banks	5.5%		-0.8%
Capital Markets	4.6%		1.5%
Electrical Equipment	4.2%		3.3%
Machinery	3.8%		1.9%
Chemicals	3.1%		0.9%
Specialty Retail	3.0%		1.4%
Other	35.8%		-22.5%

Regional allocation

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

Regional allocation		Deviation index	
America	65.4%		-6.6%
Europe	29.5%		11.4%
Asia	5.1%		-4.6%
Middle East	0.0%		-0.2%

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	66.3%		-2.3%
Euro	16.1%		7.1%
Pound Sterling	6.8%		2.5%
Swiss Franc	3.5%		0.6%
Japanese Yen	2.9%		-3.5%
Korean Won	2.0%		2.0%
Swedish Kroner	1.8%		0.8%
Danish Kroner	0.5%		-0.2%
Canadian Dollar	0.0%		-3.5%
Norwegian Kroner	0.0%		-0.2%
Israeli Shekel	0.0%		-0.1%
New Zealand Dollar	0.0%		-0.1%
Other	0.0%		-3.2%

Investment policy

RobecoSAM Global Gender Equality Equities is an actively managed fund that invests globally in companies that advance gender equality. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund aims to advance social impact by investing in companies that consciously recognize and promote gender equality by recruiting, nurturing and retaining female talent at all levels of the company's organization, including on the committee and board. Alongside proxy voting and engagement, the fund applies Robeco's Exclusion Policy of excluding investments in companies exposed to controversial behavior and controversial products (including weapons, tobacco, palm oil, fossil fuel, military contracting, firearms, nuclear power, cannabis, alcohol, gambling, adult entertainment and cannabis). 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. Companies that exhibit an inferior overall ESG performance are excluded from the investment universe. 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

Michiel Plakman is Lead Portfolio Manager and member of the Global Equity team. He is responsible for fundamental global equities with a focus on Information Technology, Real Estate and 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 Japan 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. Audrey Kaplan is a Portfolio Manager and member of the Global Equity team. She is responsible for fundamental global equities with a focus on Financials, Consumer Staples and on 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.

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

Eurosif disclaimer

The European SRI Transparency logo signifies that Robeco commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the RobecoSAM Global Gender Equality Equities can be found at: www.robeco.com. The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



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 carefully prepared 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 document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Investor Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. 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. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.