

RobecoSAM Global SDG Equities I 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) to identify companies whose products and services create a material positive impact on the SDGs.



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

Performance

	Fund	Index
1 m	-3.08%	-2.72%
3 m	-3.18%	-3.54%
Ytd	-7.67%	-6.54%
1 Year	16.12%	19.68%
2 Years	12.93%	18.36%
3 Years	11.83%	14.97%
Since 12-2017	10.82%	11.82%

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	25.51%	31.07%
2020	4.90%	6.33%
2019	25.35%	30.02%
2018	1.13%	-4.11%
2019-2021	18.18%	21.91%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 78,804,950
Size of share class	EUR 46,235,089
Outstanding shares	326,759
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.83%
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

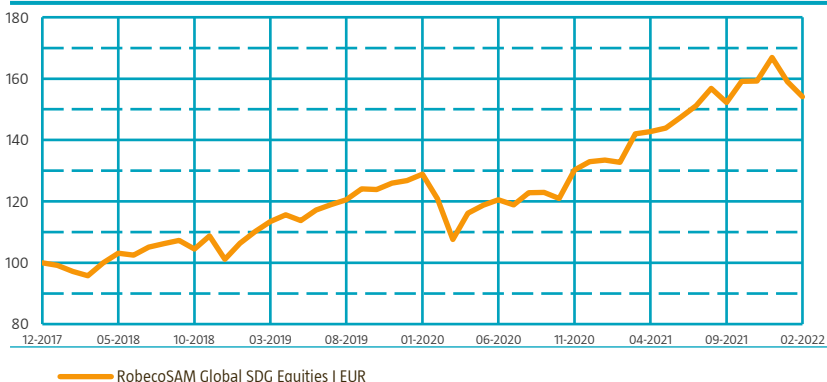


For more information on exclusions see <https://www.robeco.com/exclusions/>

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

Performance

Indexed value (until 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.08%.

Over the last month, the fund underperformed the MSCI World Index. We again saw a negative allocation effect due to our zero energy exposure, while our underweight in communication services contributed positively. Stock selection was negative overall, and could not be offset by a strong contribution from our healthcare stocks. Among the biggest contributors was the pharmaceutical company AstraZeneca that announced positive high-level results from the Phase III trial of Enhertu. Another large contributor was ON Semiconductor, which showed very strong performance after the company posted exceptional Q4-21 results. Not being invested in Meta and Apple also helped. Among the biggest detractors was Adtalem. 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 Adtalem until 2017. Another large detractor was Allianz, following the company's Q4-21 results and the announced provision it took regarding the Structured Alpha investigation. Also, Zebra Technologies had performed very weakly following an uninspiring set of results.

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

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

Fund price

28-02-22	EUR	154.26
High Ytd (03-01-22)	EUR	168.08
Low Ytd (23-02-22)	EUR	150.39

Fees

Management fee	0.70%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.09%

Legal status

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

Registered in

Austria, Belgium, France, Germany, Italy, 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	LU2145460783
Bloomberg	RSGSEIE LX
Sedol	BMF7CD6
WKN	A2QD2M
Valoren	55777811

Top 10 largest positions

Holdings

Microsoft Corp
KB Financial Group Inc
PNC Financial Services Group Inc/The
CVS Health Corp
Nomad Foods Ltd
AstraZeneca PLC
Columbia Sportswear Co
SAP SE
Travelers Cos Inc/The
ON Semiconductor Corp
Total

Sector	%
Software	5.05
Commercial Banks	4.10
Commercial Banks	3.76
Health Care Providers & Services	2.94
Food Products	2.63
Pharmaceuticals	2.52
Textiles, Apparel & Luxury Goods	2.50
Software	2.47
Insurance	2.40
Semiconductors & semicond. equipm.	2.36
Total	30.73

Top 10/20/30 weights

TOP 10	30.73%
TOP 20	52.25%
TOP 30	71.29%

Statistics

	3 Years
Tracking error ex-post (%)	5.41
Information ratio	-0.38
Sharpe ratio	1.05
Alpha (%)	1.32
Beta	0.77
Standard deviation	12.78
Max. monthly gain (%)	8.06
Max. monthly loss (%)	-10.88

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years
Months outperformance	15
Hit ratio (%)	41.7
Months Bull market	24
Months outperformance Bull	7
Hit ratio Bull (%)	29.2
Months Bear market	12
Months Outperformance Bear	8
Hit ratio Bear (%)	66.7

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.

Sustainability

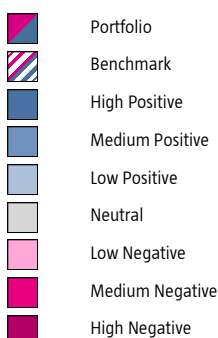
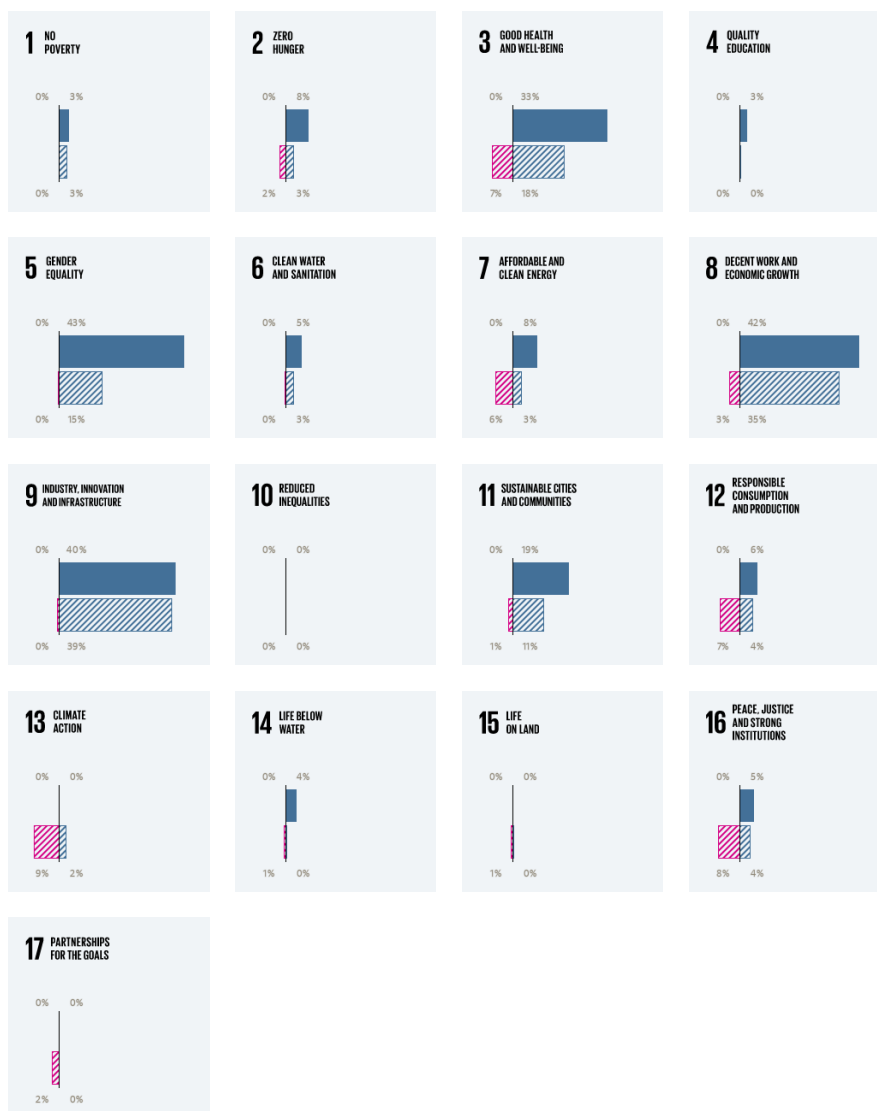
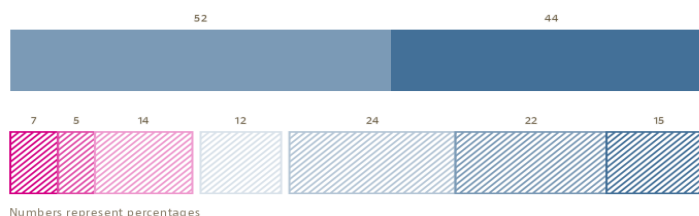
The fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals (SDGs). SDG and sustainability considerations are incorporated in the investment process by the means of a target universe, exclusions and ESG integration. The fund solely invests in stocks issued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

SDG Contribution

The SDG score shows to what extent the portfolio and the benchmark contribute to the 17 UN Sustainable Development Goals (SDGs). Scores are assigned to each underlying company using the Robeco SDG Framework, which utilizes a three-step approach to calculate a company's contribution to the relevant SDGs. The starting point is an assessment of the products offered by a company, followed by the way in which these products are produced, and finally whether the company is exposed to any controversies. The outcome is expressed in a final score which shows the extent to which a company impacts the SDGs on a scale from highly negative (dark red) to highly positive (dark blue).

The bar shows the aggregate percentage exposure of the portfolio and the benchmark (shaded) to the different SDG scores. This is then also split out per SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%. More information on Robeco's SDG Framework can be found at: <https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf>

SDG Contribution

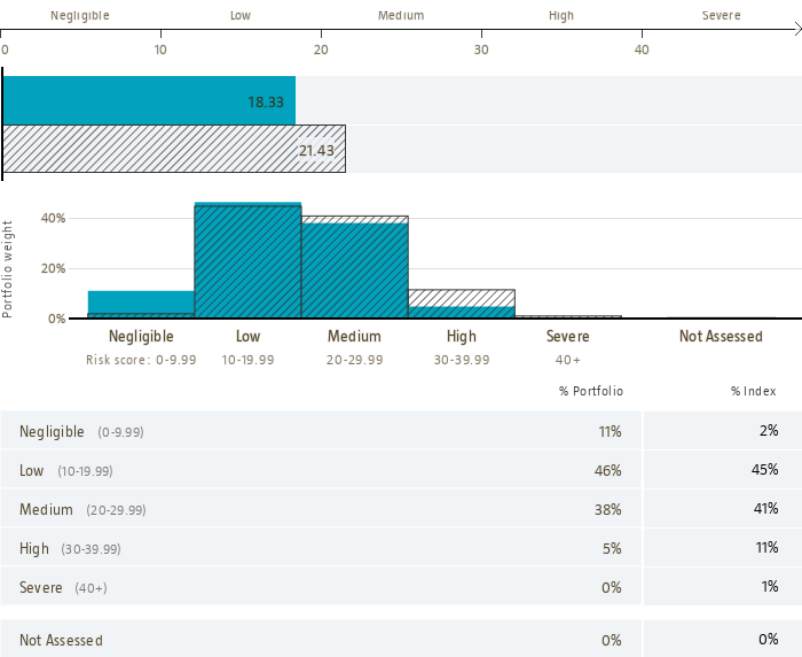


ESG Risk Score

The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

The Sustainability ESG Risk Rating distribution chart shows the portfolio allocations broken into Sustainability's 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. If an index has been selected, the same information is shown for the index.

ESG Risk Score



Portfolio Benchmark

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Asset Allocation

Asset allocation		
Equity		95.9%
Cash		4.1%

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	
Commercial Banks	9.3%	3.0%	
Pharmaceuticals	9.0%	4.1%	
Software	8.6%	1.6%	
Semiconductors & semicond. equipm.	7.0%	2.0%	
Insurance	5.9%	2.8%	
Health Care Providers & Services	5.2%	3.1%	
Electrical Equipment	5.1%	4.2%	
IT Services	5.1%	1.3%	
Food Products	5.0%	3.4%	
Commercial Services & Supplies	4.5%	4.1%	
Life Sciences Tools & Services	3.7%	2.3%	
Chemicals	3.2%	1.0%	
Other	28.3%	-33.2%	

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	<div><div></div></div>	57.5%	<div><div></div></div>	-14.5%
Europe	<div><div></div></div>	32.5%	<div><div></div></div>	14.4%
Asia	<div><div></div></div>	10.0%	<div><div></div></div>	0.3%
Middle East	<div><div></div></div>	0.0%	<div><div></div></div>	-0.2%

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	<div><div></div></div>	61.3%	<div><div></div></div>	-7.3%
Euro	<div><div></div></div>	13.0%	<div><div></div></div>	4.0%
Pound Sterling	<div><div></div></div>	7.9%	<div><div></div></div>	3.6%
Japanese Yen	<div><div></div></div>	5.2%	<div><div></div></div>	-1.2%
Korean Won	<div><div></div></div>	4.8%	<div><div></div></div>	4.8%
Swiss Franc	<div><div></div></div>	3.1%	<div><div></div></div>	0.2%
Danish Kroner	<div><div></div></div>	2.0%	<div><div></div></div>	1.3%
Swedish Kroner	<div><div></div></div>	1.4%	<div><div></div></div>	0.4%
Norwegian Kroner	<div><div></div></div>	1.3%	<div><div></div></div>	1.1%
Israeli Shekel	<div><div></div></div>	0.0%	<div><div></div></div>	-0.1%
New Zealand Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-0.1%
Singapore Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-0.4%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-6.3%

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 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. 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 throughout the investment process. It uses as an internally developed framework (more information on which can be found at www.robeco.com/si) to identify companies whose products and services create a material positive impact on the SDGs. 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 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 0.01% 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.

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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 SDG 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

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