ROBECO

Factsheet | Figures as of 29-02-2024

RobecoSAM Smart Materials Equities G EUR

RobecoSAM Smart Materials Equities is an actively managed fund that invests globally in companies that provide innovative materials and process technologies. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. 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 whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also aims to achieve a better return than the index.



Pieter Busscher CFA, Mutlu Gundogan CFA
Fund manager since 01-04-2009

Performance

	Fund	Index
1 m	5.61%	4.63%
3 m	9.48%	11.58%
Ytd	1.01%	7.68%
1 Year	0.19%	22.46%
2 Years	0.71%	9.63%
3 Years	1.79%	12.88%
5 Years	6.93%	12.80%
Since 07-2015	8.12%	9.89%

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	11.99%	19.60%
2022	-20.65%	-12.78%
2021	25.37%	31.07%
2020	19.45%	6.33%
2019	18.84%	30.02%
2021-2023	3.67%	10.99%
2019-2023	9.60%	13.58%

Annualized (years)

Index

MSCI World Index TRN

General facts

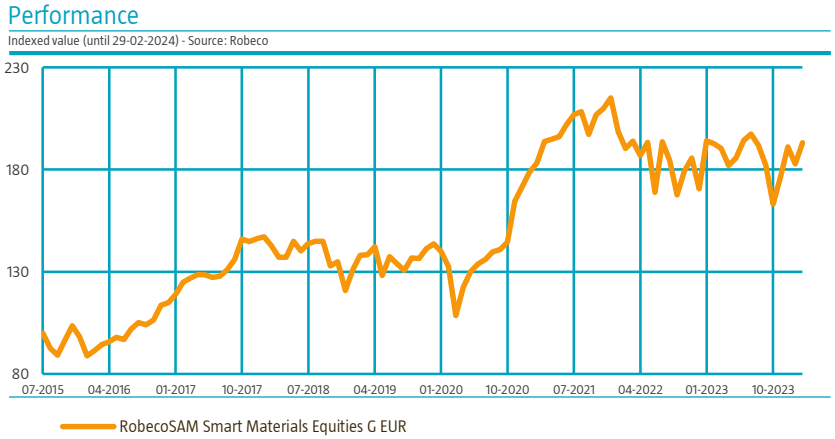
Morningstar	★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 817,365,234
Size of share class	EUR 24,023,247
Outstanding shares	131,202
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.97%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target
  - Footprint target
  - Better than index
- 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



Performance

Based on transaction prices, the fund's return was 5.61%.
In February, the Advanced Materials sector demonstrated a robust performance. The standout was the Building Efficiency segment, where Rockwool, a Danish mineral wool manufacturer, shone brightest following its impressive 23Q4 results and strong forward-looking guidance, complemented by an announced share repurchase program. TopBuild, a US-based insulation service provider, similarly excelled, buoyed by solid 23Q4 performances and optimistic fiscal year 2024 forecasts. The Transition Metals segment also saw an uptick, led by lithium giants Albemarle and SQM, as lithium prices showed signs of stabilizing. The Smart Manufacturing cluster was up in February, with a positive performance across all three subclusters. Industrial Automation was the strongest subcluster, thanks to the solid performance of Regal Rexnord, a leading manufacturer of power transmission components. The Industry 4.0 Software cluster witnessed the impressive rally of Arm Holdings, a world-leading IP provider to the chip industry.

Market development

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

Expectation of fund manager

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

Top 10 largest positions

PTC (leading 3D and IoT software company), Onto Innovation (leading semiconductor equipment producer), Teradyne (leading semi testing and cobot producer), TopBuild (leading building materials installer), Owens Corning (leading building materials producer), Keyence (leading industrial automation company), Dassault Systèmes (leading 3D and IoT software company), SQM (lithium producer), Yaskawa Electric (leading robotics and automation producer), Albemarle (lithium producer)

Fund price

29-02-24	EUR	183.10
High Ytd (29-02-24)	EUR	183.10
Low Ytd (17-01-24)	EUR	170.31

Fees

Management fee	0.75%
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	G 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, this share class of the fund does distribute dividend.

Fund codes

ISIN	LU2145464421
Bloomberg	RSSMGEA LX
WKN	A2QD23
Valoren	55752187

Top 10 largest positions

Holdings	Sector	%
PTC Inc	Software	5.77
Onto Innovation Inc	Semiconductors & Semiconductor Equipment	5.65
Teradyne Inc	Semiconductors & Semiconductor Equipment	4.87
TopBuild Corp	Household Durables	4.82
Owens Corning	Building Products	4.20
Keyence Corp	Electronic Equipment, Instruments & Components	3.68
Dassault Systemes SE	Software	3.53
Sociedad Quimica y Minera de C ADR	Electrical Equipment	3.42
Yaskawa Electric Corp	Machinery	3.37
Albemarle Corp	Chemicals	3.31
Total		**42.63**

Top 10/20/30 weights

TOP 10	42.63%
TOP 20	70.89%
TOP 30	90.17%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	11.08	10.84
Information ratio	-0.89	-0.44
Sharpe ratio	0.08	0.34
Alpha (%)	-11.60	-6.26
Beta	1.36	1.26
Standard deviation	21.78	21.98
Max. monthly gain (%)	14.40	14.40
Max. monthly loss (%)	-12.29	-18.02

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	12	25
Hit ratio (%)	33.3	41.7
Months Bull market	22	38
Months outperformance Bull	10	18
Hit ratio Bull (%)	45.5	47.4
Months Bear market	14	22
Months Outperformance Bear	2	7
Hit ratio Bear (%)	14.3	31.8

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 Smart Materials Fund. 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 strategy is based on bottom-up stock selection. The sectors that make up the majority of the investable universe are information technology, industrials and materials.

Sector allocation		Deviation index
Chemicals	19.5%	17.6%
Semiconductors & Semiconductor Equipment	17.7%	9.8%
Software	12.0%	3.5%
Electrical Equipment	10.3%	9.3%
Building Products	9.4%	8.7%
Electronic Equipment, Instruments &	6.3%	5.5%
Machinery	5.3%	3.2%
Household Durables	4.8%	4.3%
Commercial Services & Supplies	4.1%	3.5%
Metals & Mining	3.0%	1.7%
Distributors	2.8%	2.7%
Life Sciences Tools & Services	2.6%	1.5%
Other	2.2%	-71.2%

Regional allocation

The weight of Asia has declined to include more Europe over the past year, but the strategy is based on bottom-up stock selection.

Regional allocation		Deviation index
America	49.7%	-24.2%
Europe	34.1%	17.2%
Asia	16.2%	7.2%
Middle East	0.0%	-0.2%

Currency allocation

The strategy is based on bottom-up stock selection.

Currency allocation		Deviation index
U.S. Dollar	49.3%	-21.7%
Euro	17.7%	8.9%
Japanese Yen	7.7%	1.5%
Korean Won	6.3%	6.3%
Danish Kroner	4.9%	4.0%
Pound Sterling	4.1%	0.4%
Swedish Kroner	3.8%	3.0%
Chilean Peso	3.3%	3.3%
Chinese Renminbi (Yuan)	1.8%	1.8%
Canadian Dollar	0.9%	-2.1%
Norwegian Kroner	0.0%	-0.2%
Australian Dollar	0.0%	-1.9%
Other	0.0%	-3.5%

ESG Important information

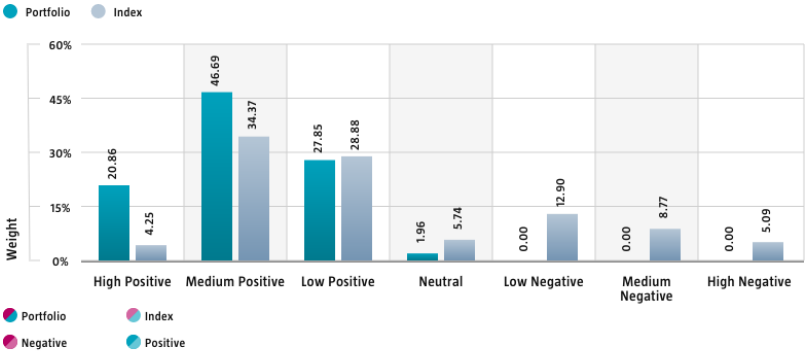
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

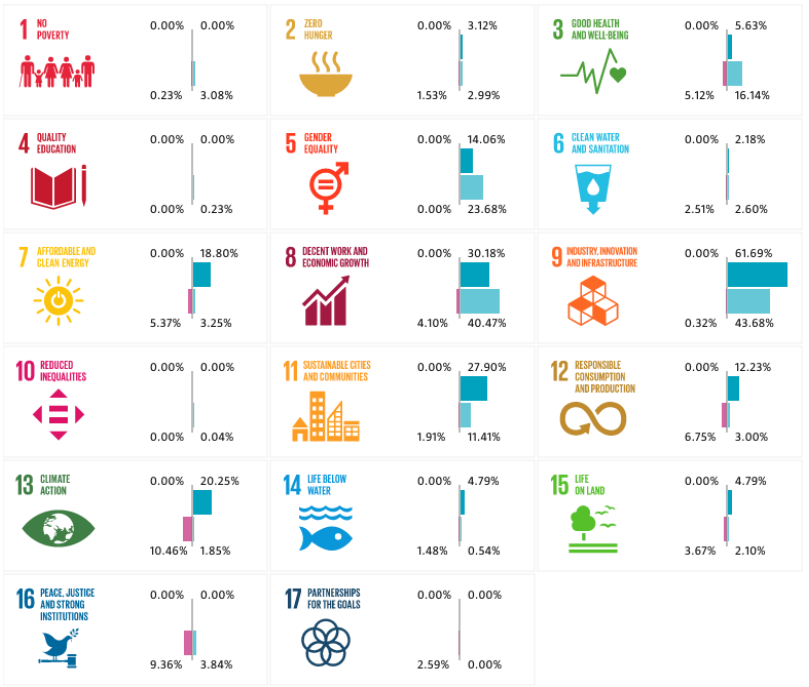
Sustainability

The fund's sustainable investment objective is to help mitigate the resource scarcity challenge within industries while supporting economic growth. Resource scarcity and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. 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.

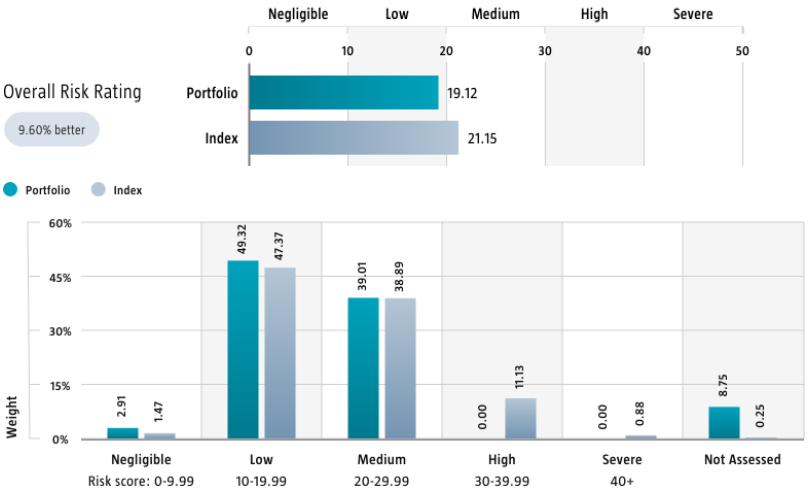




Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

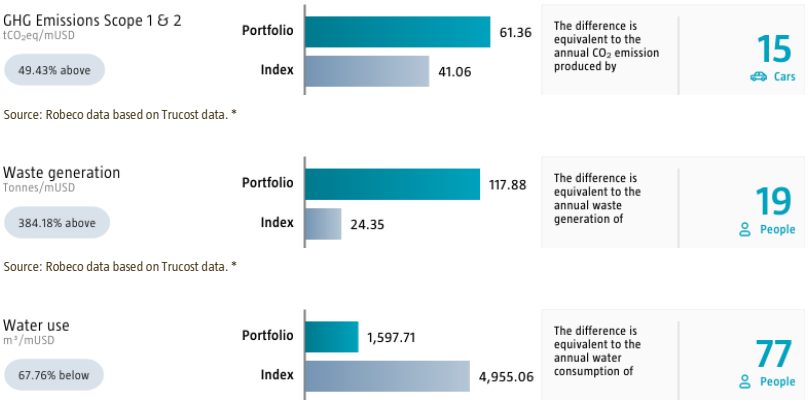
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

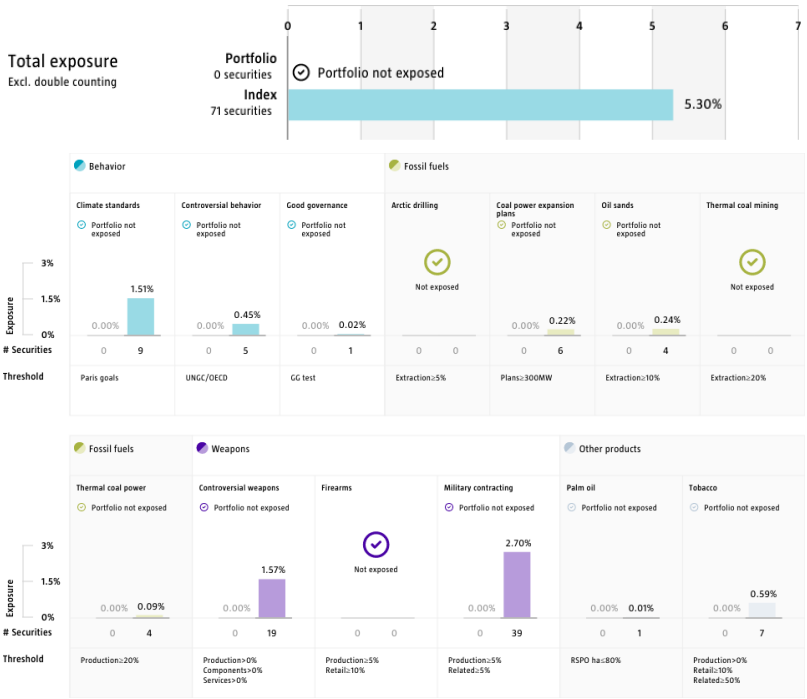
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	13.06%	6	19
Environmental	4.87%	2	2
Social	4.68%	2	8
Governance	2.90%	2	7
Sustainable Development Goals	0.00%	0	0
Voting Related	6.44%	2	2
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 Smart Materials Equities is an actively managed fund that invests globally in companies that provide innovative materials and process technologies. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. 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 whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also aims 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 fosters solutions to reduce resource intensity in the economy by investing in more efficient, scalable materials that have lower emissions over the lifetime, mainly investing in companies that advance the UN Sustainable Development Goals (SDGs): Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Sustainable Cities and Communities, and Responsible Consumption and Production and Climate Action. 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, carbon reduction target and proxy voting.
The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the fund may use a benchmark 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. The Sub-fund will use a Custom Climate Transition Benchmark to monitor the carbon profile of the Sub-fund. The Custom Climate Transition Benchmark is consistent with the low carbon sustainable investment objective of the Sub-fund. It differs from a broad market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

Fund manager's CV

Pieter Busscher is Portfolio Manager of the RobecoSAM Smart Materials Equities and RobecoSAM Smart Mobility Equities strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® charterholder. Mutlu Gundogan is Co-Portfolio manager of the RobecoSAM Smart Materials strategy and member of the Thematic Investing team. Prior to joining in 2021, he worked at ABN AMRO - ODDO BHF as a sell-side equity analyst, covering the European Chemicals sector. Before that, he worked as a sell-side analyst at ABN AMRO and Royal Bank of Scotland covering the Materials, Industrials, and Health Care sectors. He started his career in 2003 at Kempen & Co., where he covered the Industrials, Consumer Staples, and Health Care sectors. Mutlu holds a Master's in Business Administration from Vrije Universiteit Amsterdam. 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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Morningstar

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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.towardssustainability.be.

Disclaimer

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