

RobecoSAM Sustainable Water Equities I CHF

RobecoSAM Sustainable Water Equities is an actively managed fund that invests globally in companies offering products and services across the water value chain. 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 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.



Dieter Küffer, CFA
Fund manager since 28-09-2001

Performance

	Fund	Index
1 m	-6.00%	-3.95%
3 m	-9.51%	-4.57%
Ytd	-13.11%	-7.05%
1 Year	11.48%	12.23%
2 Years	19.81%	16.52%
3 Years	13.30%	11.34%
5 Years	12.09%	10.11%
10 Years	12.36%	10.93%
Since 12-2006	5.63%	4.91%

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	33.70%	25.57%
2020	12.06%	5.80%
2019	28.32%	25.41%
2018	-11.10%	-7.65%
2017	23.10%	17.36%
2019-2021	24.34%	18.55%
2017-2021	16.04%	12.55%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	CHF
Total size of fund	CHF 3,419,416,395
Size of share class	CHF 64,258,421
Outstanding shares	111,481
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.93%
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

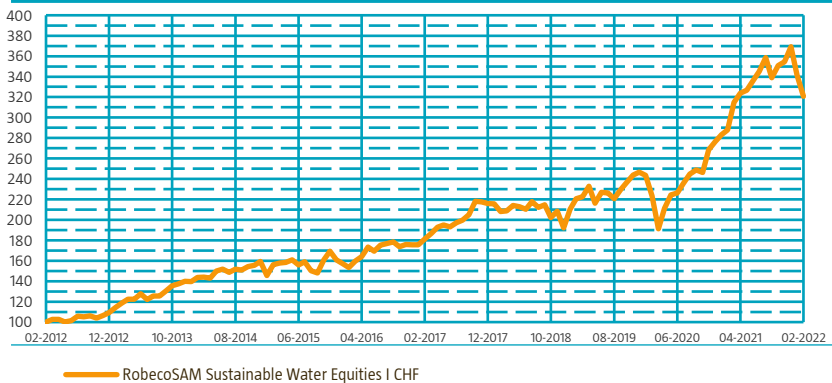


For more information on exclusions see <https://www.robeco.com/exclusions/>

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 -6.00%.

February showed negative performances, despite company updates being rather positive. The geopolitical situation harmed holdings in the water fund despite the fact that this fund does not hold any Russian or Ukrainian companies. However, some companies have production or minor sales in the region. In addition, some of the already challenging supply chains may be impacted as well. More cyclical companies mainly found in Capital Goods & Chemicals and Building & Materials underperformed, with a few exceptions such as the engineering firms Arcadis and AECOM. The Quality & Analytics cluster also showed a negative performance with a few exceptions. One of the positive contributors in this cluster was PerkinElmer. The company released quarterly results above expectations. Most of the more defensive utilities were in negative territory in February.

Market development

In February, global equity markets suffered under profit-taking. Especially companies with a quality and growth character underperformed, usually without company-specific news. Fears of increasing interest rates, especially in the United States, weighed on equity markets. The political situation in Eastern Europe, with Russia invading Ukraine, also led to lower equity markets. In general, macroeconomic numbers are still good, but some countries like China lost some momentum. The commodity prices and access to components were also rather challenging for many companies.

Expectation of fund manager

The fund is still overweight in suppliers of analytical equipment and suppliers of water treatment solutions thanks to their good growth opportunities. US building materials are still overweight as well. The fund is underweight in US and Brazilian water utilities as well as in US waste management companies. British water utilities are still overweight. Overall, there have been no significant changes in the outlook and positioning of the fund.

Top 10 largest positions

The top ten positions are usually between 30-40% of the net asset value. It has a high exposure to water analytics, with four of the top ten holdings coming from this subcluster: Avantor, Thermo Fisher Scientific, Danaher and PerkinElmer.

Fund price

28-02-22	CHF	576.44
High Ytd (03-01-22)	CHF	659.62
Low Ytd (23-02-22)	CHF	563.99

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.14%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I CHF
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Registered in

Austria, 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	LU2146192021
Bloomberg	ROSWEIC LX
WKN	A2QD4A
Valoren	55753642

Top 10 largest positions

Holdings

PerkinElmer Inc
Avantor Inc
Thermo Fisher Scientific Inc
Pentair PLC
A O Smith Corp
Danaher Corp
Ecolab Inc
Geberit AG
Masco Corp
United Utilities Group PLC
Total

Sector	%
Life Sciences Tools & Services	5.12
Life Sciences Tools & Services	4.73
Life Sciences Tools & Services	4.42
Machinery	4.08
Building Products	4.05
Life Sciences Tools & Services	3.54
Chemicals	2.97
Building Products	2.91
Building Products	2.69
Water Utilities	2.66
Total	37.18

Top 10/20/30 weights

TOP 10	37.18%
TOP 20	57.16%
TOP 30	71.29%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	6.60	5.96
Information ratio	0.48	0.54
Sharpe ratio	0.85	0.88
Alpha (%)	3.10	3.06
Beta	1.00	1.01
Standard deviation	17.92	15.99
Max. monthly gain (%)	10.49	10.49
Max. monthly loss (%)	-14.30	-14.30

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	17	28
Hit ratio (%)	47.2	46.7
Months Bull market	22	37
Months outperformance Bull	11	18
Hit ratio Bull (%)	50.0	48.6
Months Bear market	14	23
Months Outperformance Bear	6	10
Hit ratio Bear (%)	42.9	43.5

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 Sustainable Water 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.

Sustainability

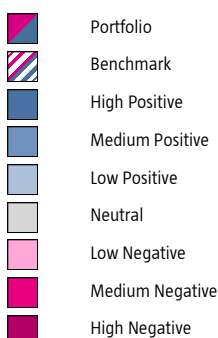
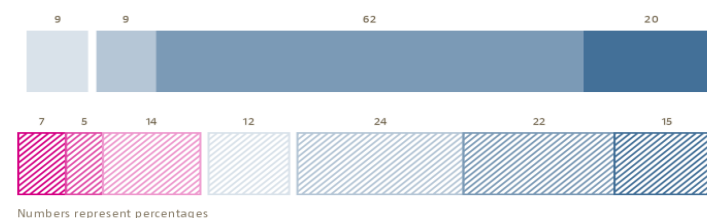
The fund's sustainable investment objective is to help mitigate the global challenges related to scarcity, quality, and allocation of water. Water and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and 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 integration of ESG factors in the investment analysis does not have a sustainability indicator. 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



Asset Allocation

Asset allocation		
Equity		99.2%
Cash		0.8%

Sector allocation

The strategy invests in the water value chain. Most companies are allocated to the GICS sectors of industrials, utilities, healthcare and materials.

Sector allocation		Deviation index	
Life Sciences Tools & Services	20.8%	19.4%	
Machinery	18.1%	16.2%	
Building Products	15.6%	15.0%	
Chemicals	11.7%	9.5%	
Water Utilities	8.8%	8.7%	
Household Durables	5.4%	4.8%	
Construction & Engineering	5.1%	4.9%	
Electronic Equipment & Instruments	2.9%	2.0%	
Multi-Utilities	2.5%	1.7%	
Professional Services	2.5%	1.7%	
Trading Companies & Distributors	2.4%	1.8%	
Specialty Retail	1.6%	0.0%	
Other	2.4%	-86.1%	

Regional allocation

The investment universe of the fund has a high exposure to the United States, the United Kingdom and some European countries such as Switzerland. Hong Kong-listed Chinese companies are also part of the strategy. The fund has not invested in Russian companies.

Regional allocation			Deviation index	
America	<div><div></div></div>	60.3%	<div><div></div></div>	-11.7%
Europe	<div><div></div></div>	30.9%	<div><div></div></div>	12.8%
Asia	<div><div></div></div>	8.8%	<div><div></div></div>	-0.9%
Middle East	<div><div></div></div>	0.0%	<div><div></div></div>	-0.2%

Currency allocation

The currencies are generally not hedged and the fund has currency exposures according to the underlying investments. It usually has a high weight in USD, GBP, EUR and CHF.

Currency allocation			Deviation index	
U.S. Dollar		59.0%		-9.6%
Pound Sterling		11.7%		7.4%
Euro		9.3%		0.3%
Swiss Franc		8.0%		5.1%
Hong Kong Dollar		5.2%		4.4%
Japanese Yen		2.2%		-4.2%
Swedish Kroner		1.6%		0.6%
Danish Kroner		1.2%		0.5%
Korean Won		0.7%		0.7%
Australian Dollar		0.6%		-1.4%
Mexico New Peso		0.5%		0.5%
Canadian Dollar		0.0%		-3.5%
Other		0.0%		-0.8%

Investment policy

RobecoSAM Sustainable Water Equities is an actively managed fund that invests globally in companies offering products and services across the water value chain. 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 mitigates the water scarcity challenge and contributes to clean, safe and sustainable water supply by investing in companies active in the distribution, treatment and quality monitoring of water that enable efficiency gains for more economical water use, more and better water treatment, and improved water infrastructure and quality. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being, Clean water and sanitation, Industry, innovation and infrastructure, Sustainable cities and communities, Responsible consumption and production, Life below water, and Life on land. 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 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. 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

Dieter Küffer is Head of Thematic Investing Water/Healthy Living / Circular Economy and Senior Portfolio Manager responsible for managing the RobecoSAM Sustainable Water Equities strategy. Prior to joining Robeco, he led a team responsible for the management of actively managed equity mandates on behalf of Swiss institutional clients at UBS Asset Management in Zurich. He began his career as an investment counsel in the Private Banking Division of UBS. Dieter Küffer holds a federal diploma as Swiss-Certified Banking Expert and is a CFA Charterholder. He joined Robeco in 2001.

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 Sustainable Water 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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