

## RobecoSAM Global SDG Engagement Equities DH CHF

RobecoSAM Global SDG Engagement Equities is an actively managed fund that invests in a concentrated selection of global stocks. Stock selection is based on fundamental analysis to invest in companies based on their contribution to the United Nations Sustainable Development Goals (UN SDGs). The fund will actively engage with the invested companies and initiate a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years via active engagement. The portfolio is built on the basis of an eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions (information can be obtained via the website [www.robeco.com/si](http://www.robeco.com/si)). The fund also aims to achieve a better return than the index.



**Michiel Plakman CFA, Daniela da Costa, Peter van der Werf**  
Fund manager since 06-07-2021

### Performance

	Fund	Index
1 m	1.40%	3.14%
3 m	4.05%	8.78%
Ytd	4.05%	8.78%
1 Year	17.76%	19.58%
2 Years	0.83%	4.64%
Since 07-2021	-1.18%	3.18%

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	19.76%	16.65%
2022	-24.65%	-18.16%

Annualized (years)

### Index

MSCI All Country World Index (hedged into CHF)

### General facts

Type of fund	Equities
Currency	CHF
Total size of fund	CHF 1,217,777,418
Size of share class	CHF 116,442
Outstanding shares	1,207
1st quotation date	27-07-2021
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

### Sustainability profile

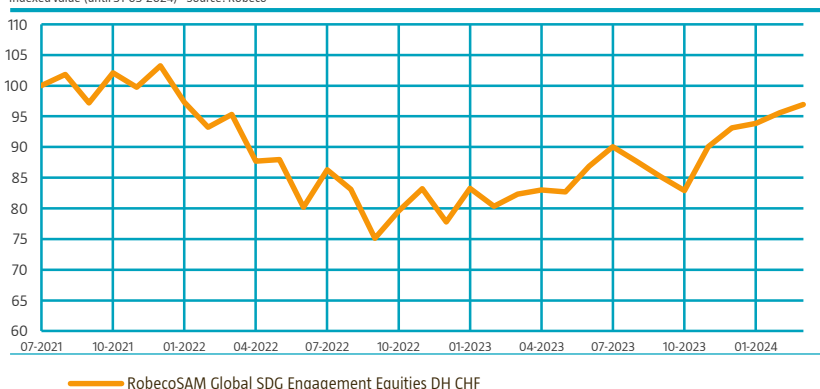
- Exclusions+
- ESG Integration
- Voting
- Target Universe

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 31-03-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 1.40%.

The portfolio underperformed the MSCI ACWI in March. There was detractor from IT and a positive contribution from industrials and consumer discretionary sectors. From an overall stock perspective, the main detractors were Infosys ADR and Adobe Systems which both had a rough month after disappointing forward outlooks for both the IT Services and the Software space. We also lost some performance as NVIDIA continued to perform very strongly. That name unfortunately is not eligible for the portfolio. During the month, we benefited from strong contributions from Hitachi, which continued to perform very strongly, and we were also aided by the continued correction in Tesla in consumer discretionary. As production volumes continue to outpace demand, Tesla has to rationalize production and continues to cut prices on older Tesla models.

### Market development

Another month, another high for the market. In March, global equities added a next leg to this year's rally (+3.4% in EUR; +3.2% in USD), ironing out any wobble that passed in the market. Momentum rules, which is now also starting to appear in areas of the market not dominated by popular themes or the super champions league of mega caps. Interestingly, the odd combination of central banks pivoting a rate cut while inflation and labor markets still running a bit too hot, seems to be fully embraced by investors nonetheless. In any case, rate cuts amid a resilient economic backdrop is positive for risky assets and should help the market broadening out. Some caveats to the goldilocks thesis are that investor positioning already seems extended, negative consumer data points are starting to add up and commodity prices are rising again, which, in sum, is a recipe for caution. That's why we need to stay vigilant and apply disciplined valuation in case of unwinding momentum and rotation into other corners of the market.

### Expectation of fund manager

Markets do not tend to top out on bad news per se, but instead exhaust themselves due to lack of additional buying in spite of supportive news flow. On the fringes we do see that happening, resulting in a splintering of the 'Magnificent 7' and a slight shift to second-order derivative plays on themes such as Artificial Intelligence (AI). Also, the rally in sectors such as industrials looks to be stalling, which seems ironic given US PMIs have finally started to move above the 50 level, indicating valuation levels are already there. In contrast, supply/demand imbalances in energy markets and commodities such as aluminum and copper are being reflected in prices moving up, suggesting a potential re-rating in such related sectors. All in all, timing the end to any large momentum run is usually a graveyard call and hard to shoot against, but the mosaic of data points suggests to us that a slight re-allocation to more ignored parts of the market is sensible.

### Top 10 largest positions

The largest active position in the portfolio is Salesforce, which we continue to like for its position in digital transformation and is an underappreciated AI story. The second largest position is Hitachi, which is a play on growing investment in grid infrastructure, as the energy transition takes shape. Hitachi is also a good play on accelerating IT investments in Japan, as new government regulation puts more pressure on Japanese companies to accelerate their digital transformation. We have also increased our position in Samsung Electronics, where we see improvements based on higher output of High Bandwidth Memory for AI applications.

### Fund price

31-03-24	CHF	96.88
High Ytd (21-03-24)	CHF	97.24
Low Ytd (04-01-24)	CHF	91.46

### Fees

Management fee	1.50%
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 DH CHF  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

### Registered in

Austria, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, 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

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

### Fund codes

ISIN	LU2365448930
Bloomberg	RGSEDFHC LX
WKN	A3CWC8
Valoren	112847790

### Top 10 largest positions

#### Holdings

Hitachi Ltd  
 Salesforce Inc  
 Amazon.com Inc  
 Meta Platforms Inc  
 Samsung Electronics Co Ltd  
 Broadcom Inc  
 Capital One Financial Corp  
 Trane Technologies PLC  
 F5 Inc  
 AutoZone Inc  
**Total**

Sector	%
Industrial Conglomerates	4.63
Software	4.61
Multiline Retail	4.54
Interactive Media & Services	4.52
Technology Hardware, Storage & Peripherals	4.14
Semiconductors & Semiconductor Equipment	4.00
Consumer Finance	3.91
Building Products	3.70
Communications Equipment	3.49
Specialty Retail	3.48
<b>Total</b>	<b>41.02</b>

### Top 10/20/30 weights

TOP 10	41.02%
TOP 20	68.83%
TOP 30	90.90%

## Asset Allocation

Asset allocation		
Equity		98.7%
Cash		1.3%

## Sector allocation

We do not aim to have large deviations on a sector level. There are sectors where the SDG scores tend to be higher (such as for instance in healthcare). In those sectors it may be harder to find candidates for the fund. We are underweight in energy and utilities, because in these sectors it is hard to find candidates that fit the purpose of the fund.

Sector allocation		Deviation index	
Interactive Media & Services	7.7%		3.3%
Capital Markets	7.6%		4.7%
Software	7.2%		-0.3%
Semiconductors & Semiconductor Equipment	6.4%		-2.2%
Technology Hardware, Storage & Peripherals	6.4%		1.9%
Biotechnology	5.9%		4.4%
Specialty Retail	5.3%		3.7%
Industrial Conglomerates	4.6%		3.5%
Multiline Retail	4.5%		1.4%
Banks	4.1%		-2.7%
Consumer Finance	3.9%		3.5%
Building Products	3.7%		3.1%
Other	32.8%		-24.3%

## Regional allocation

We have an overweight in Europe and in emerging markets, and are underweight in North America and in Asia-Pacific. The regional deviations are largely the effect of bottom-up stock picking.

Regional allocation		Deviation index	
America	61.8%		-5.7%
Europe	21.0%		5.5%
Asia	15.4%		-0.4%
Africa	1.8%		1.5%
Middle East	0.0%		-0.9%

## Currency allocation

We use currency hedging only selectively to hedge currencies back to the benchmark. We aim to have our performance attribution come from bottom-up stock picking and less so from sector allocation.

Currency allocation		Deviation index	
Swiss Franc	98.8%		96.6%
Indian Rupee	2.2%		0.4%
U.S. Dollar	-1.9%		-66.0%
Japanese Yen	0.2%		-5.3%
Mexico New Peso	0.2%		-0.1%
Korean Won	0.2%		-1.1%
Swedish Kroner	0.1%		-0.6%
Euro	0.1%		-7.9%
Hungarian Forint	0.1%		0.1%
South African Rand	0.0%		-0.3%
Brasilian Real	0.0%		-0.5%
Pound Sterling	0.0%		-3.4%
Other	0.0%		-11.9%

## 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.

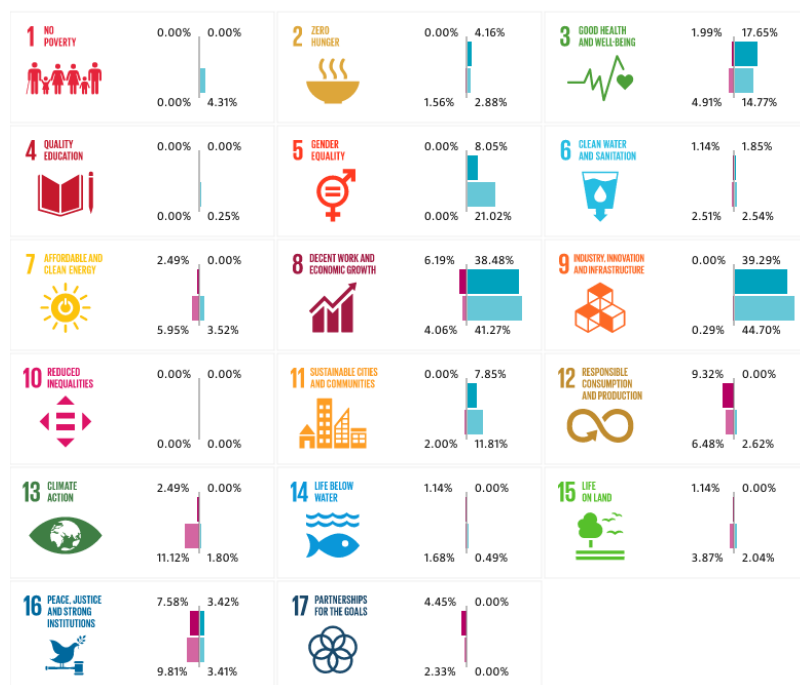
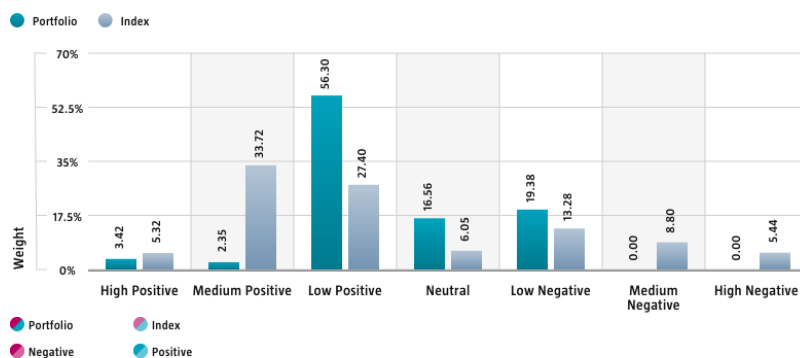
## Sustainability

The fund incorporates sustainability in the investment process by the means of a target universe, exclusions, ESG integration and engagement. The fund solely invests in stocks issued by companies with a low negative to low 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). The fund actively engages with 100% of the corporate holdings typically for a period of three to five years. 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. 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 All Country World Index (hedged into CHF).

## 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.

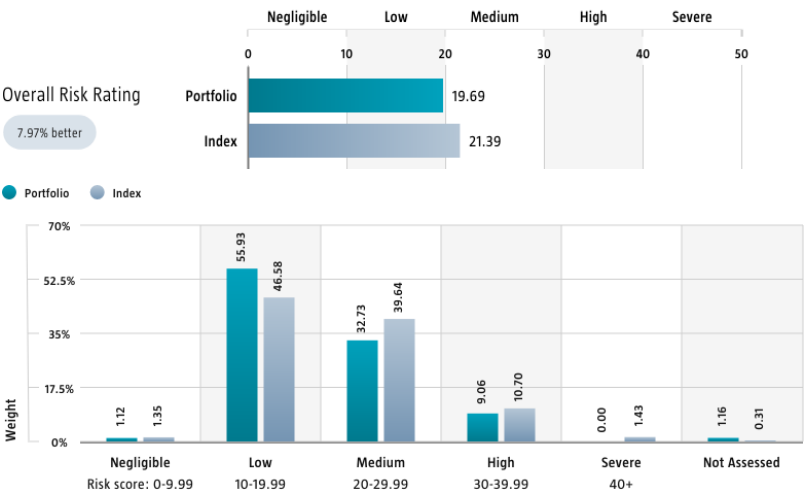
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. 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

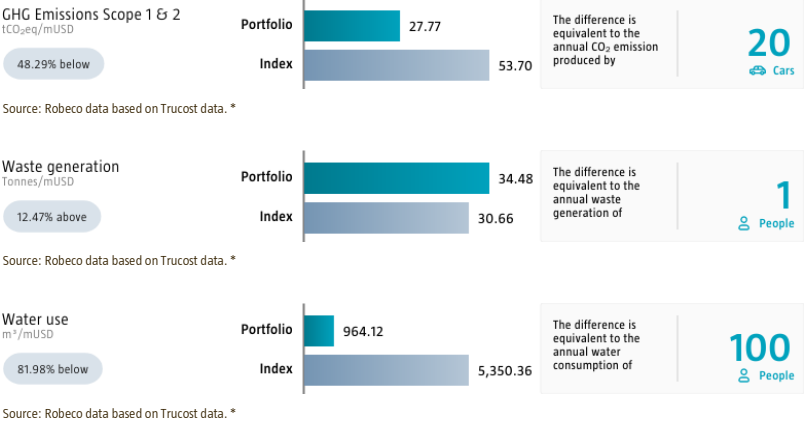
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



Source: Copyright ©2024 Sustainalytics. All rights reserved.

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

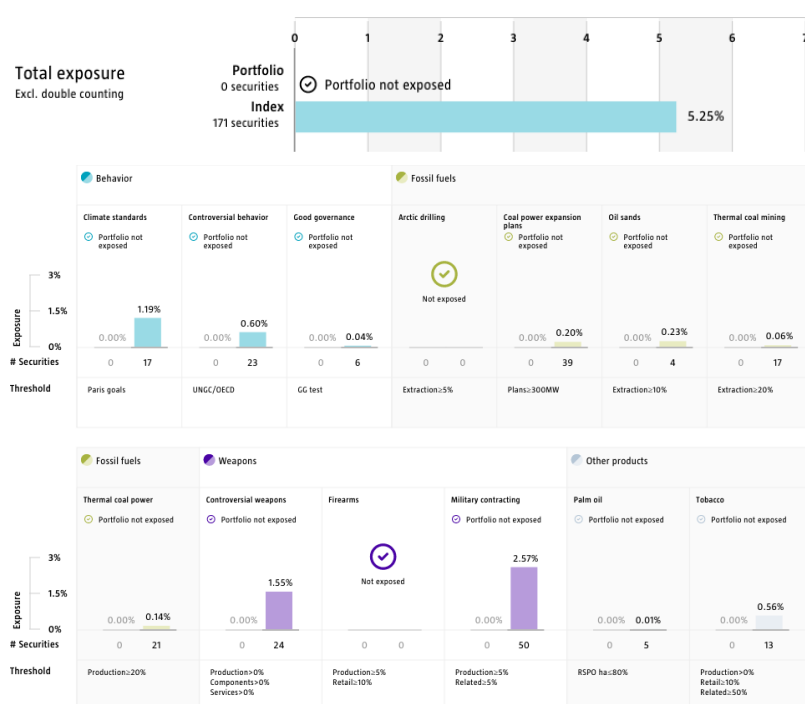
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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)	94.10%	35	158
Environmental	2.05%	1	5
Social	0.00%	0	0
Governance	11.99%	4	7
Sustainable Development Goals	94.10%	35	145
Voting Related	1.10%	1	1
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 Global SDG Engagement Equities is an actively managed fund that invests in a concentrated selection of global stocks. Stock selection is based on fundamental analysis to invest in companies based on their contribution to the United Nations Sustainable Development Goals (UN SDGs). The fund will actively engage with the invested companies and initiate a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years via active engagement. The portfolio is built on the basis of an eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions (information can be obtained via the website [www.robeco.com/si](http://www.robeco.com/si)). The fund also aims 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 will actively engage with the invested companies and initiate a dialogue to motivate these companies to improve their fulfilment of the United Nations Sustainable Development Goals (UN SDGs) over three to five years via active engagement. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and applies 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.

## Fund manager's CV

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 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. Daniela da Costa is responsible for the team's investments in Brazil and the African consumer sector. Prior to joining Robeco in 2010, she was Portfolio Manager Latin American Equities at Nomura in London. Before that, Daniela worked at HSBC and with the Petrobras pension fund in Brazil. She started her career in the industry in 1997. Daniela holds a Master's in Economics from the Brazilian Capital Markets Institute in Rio de Janeiro (IBMEC-RJ) and a MBA certificate in pension fund asset management from the Federal University of Rio de Janeiro (COPPE-UFRJ). She is board member of AMEC, the Brazilian stewardship agency and a member of Robeco's SDG committee and Biodiversity Task Force. Peter van der Werf is Head of Engagement at Robeco. He leads the corporate and sovereign engagement program in the Active Ownership team and is involved in further integration of active ownership in Robeco's investment products. With his engagement work he has challenged sustainability leadership at more than 200 global companies to align their environmental and social strategy with Robeco's sustainable investing philosophy. As Portfolio Manager SDG Engagement Equities, Peter contributes to impact investing in listed equity. He is also an Advisory Board member of the Finance for Biodiversity foundation. Peter started his career in 2007 and holds a Master's in Environmental Sciences from Wageningen University.

## 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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