

RobecoSAM Global SDG Engagement Equities YH EUR

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). 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	2.16%	4.60%
3 m	7.09%	10.01%
Ytd	3.19%	5.88%
1 Year	22.91%	21.25%
2 Years	3.65%	5.94%
Since 07-2021	0.33%	3.66%

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	23.41%	19.27%
2022	-23.75%	-17.50%

Annualized (years)

Index

MSCI All Country World Index (hedged into EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,220,644,390
Size of share class	EUR 228,135,009
Outstanding shares	2,262,182
1st quotation date	27-07-2021
Close financial year	31-12
Ongoing charges	0.60%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

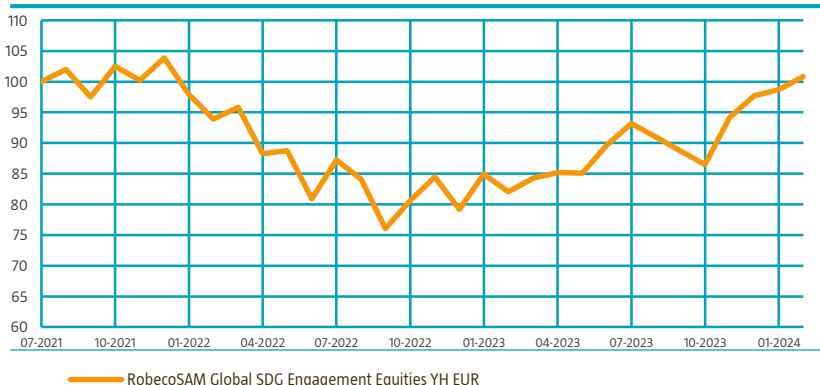
- Exclusions+
- ESG Integration
- Voting
- Target Universe

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 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.16%.

The portfolio underperformed the MSCI ACWI in February. There was detractor from IT and a positive contribution from communication services. On a stock level, Sony Group detracted as the performance of its gaming business is sputtering as of late, offsetting good progress made in other parts of the business such as the imaging sensors, entertainment and music segments. The scale of the restructuring announced for gaming was larger than expected, sending the stock price down. Meta Platforms performed well after very strong results, as its Reels initiatives to drive digital ad demand, its much higher cash returns for shareholders as well as Meta's investments into AI-related infrastructure and how that helps drive the core business were all well-appreciated by the market.

Market development

Stocks continued to power ahead with global equity markets ending the month of February significantly up (+4.6% in EUR; +4.3% in USD). Hotter-than-expected inflation figures, geopolitical tensions and interest rates ticking back up, did not exactly rattle the markets. And even with some of the Magnificent 7 such as Apple and Tesla dropping off the chariot, AI and anti-obesity-related names remain investor favorites. NVIDIA, for example, kept the AI dream alive with a mighty results 'beat and raise', reigniting the momentum trade further. On the other end, cyclicals are still struggling, preventing the market from broadening out. At the same time, we also see inventories normalizing across the board, a freight downcycle that is coming to an end and overall demand staying resilient at a low level. This means that we should already prepare the troops for a market reshuffling, as at some point a deconsolidation in market leadership will become inevitable.

Expectation of fund manager

Some argue that the market rally is beginning to look 'tired' as technicals are starting to wear out, but we are unsure. Although it does make sense for stocks to take a breather, emerging strength in soft data points such as PMI/ISM figures, might be additional sources of upside for future earnings growth that can go beyond the mega-cap stocks only. Financial markets are generally guided by earnings and fundamentals, but also by sentiment and animal spirits. At the risk of overextending momentum, we find ourselves striking a delicate balance between running the winners and sound risk management. From here, we do want to see improving growth data, especially in the more cyclical areas of the market, which can lead to a healthy de-concentration of returns. Those data points are slowly coming through, but not enough to convince investors that a market rotation is imminent. In any case, whatever direction of travel might unfold in front of us, with our largely macro-agnostic and quality-driven investment style, we confidently look at what comes next.

Top 10 largest positions

The largest positions for the month are Salesforce, Meta Platforms, Amazon, Hitachi and Capital One.

Fund price

29-02-24	EUR	100.85
High Ytd (23-02-24)	EUR	101.00
Low Ytd (04-01-24)	EUR	96.01

Fees

Management fee	0.47%
Performance fee	None
Service fee	0.12%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	YH EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Germany, Luxembourg, Singapore, Spain, Switzerland

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	LU2365449748
Bloomberg	ROSEEEY LX
WKN	A3CWDD
Valoren	112846962

Top 10 largest positions

Holdings

Salesforce Inc
Meta Platforms Inc
Amazon.com Inc
Hitachi Ltd
Capital One Financial Corp
Alphabet Inc (Class A)
Amgen Inc
Trane Technologies PLC
F5 Inc
Elevance Health Inc
Total

Sector	%
Software	4.86
Interactive Media & Services	4.69
Multiline Retail	4.57
Industrial Conglomerates	4.38
Consumer Finance	4.22
Interactive Media & Services	4.05
Biotechnology	3.66
Building Products	3.57
Communications Equipment	3.54
Health Care Providers & Services	3.49
Total	41.03

Top 10/20/30 weights

TOP 10	41.03%
TOP 20	69.29%
TOP 30	91.57%

Asset Allocation

Asset allocation		
Equity		98.2%
Cash		1.8%

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	8.7%		4.4%
Software	7.8%		0.1%
Capital Markets	7.5%		4.7%
Biotechnology	5.8%		4.2%
Technology Hardware, Storage & Peripherals	5.3%		0.3%
Specialty Retail	5.2%		3.6%
Multiline Retail	4.6%		1.5%
Industrial Conglomerates	4.4%		3.4%
Consumer Finance	4.2%		3.8%
Banks	4.1%		-2.6%
Machinery	3.7%		1.8%
Building Products	3.6%		3.0%
Other	35.2%		-28.0%

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	62.8%		-4.6%
Europe	23.3%		7.8%
Asia	12.2%		-3.7%
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	
Euro	99.2%		91.3%
Indian Rupee	2.5%		0.7%
U.S. Dollar	-2.1%		-66.2%
Swedish Kroner	0.3%		-0.4%
South African Rand	0.2%		-0.1%
Canadian Dollar	-0.2%		-2.9%
Mexico New Peso	-0.1%		-0.4%
Hungarian Forint	0.1%		0.1%
Pound Sterling	-0.1%		-3.5%
Swiss Franc	0.1%		-2.1%
Korean Won	0.0%		-1.3%
Brasilian Real	0.0%		-0.5%
Other	0.0%		-14.8%

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.

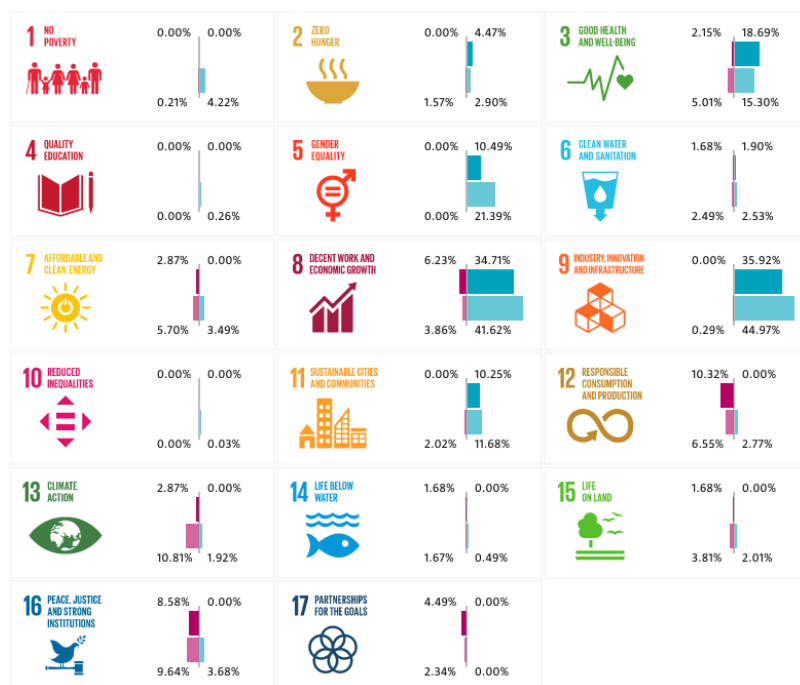
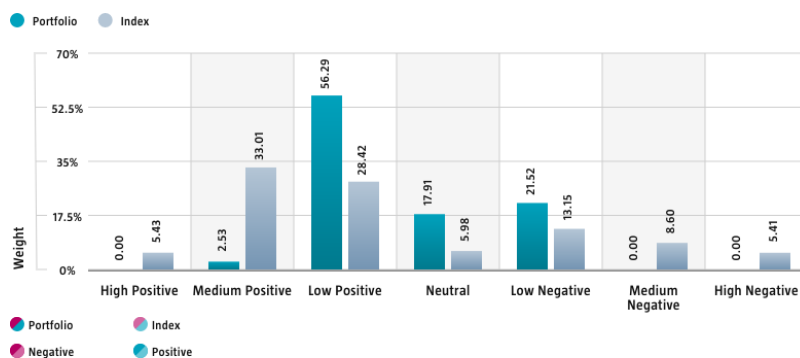
Sustainability

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 EUR).

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.

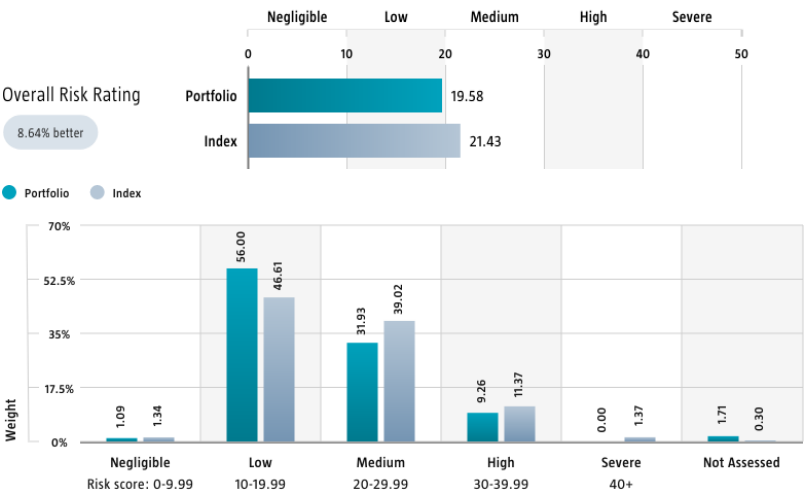
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

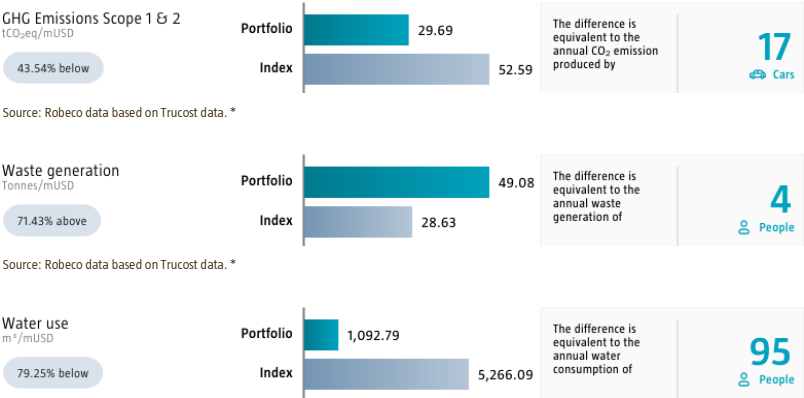
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

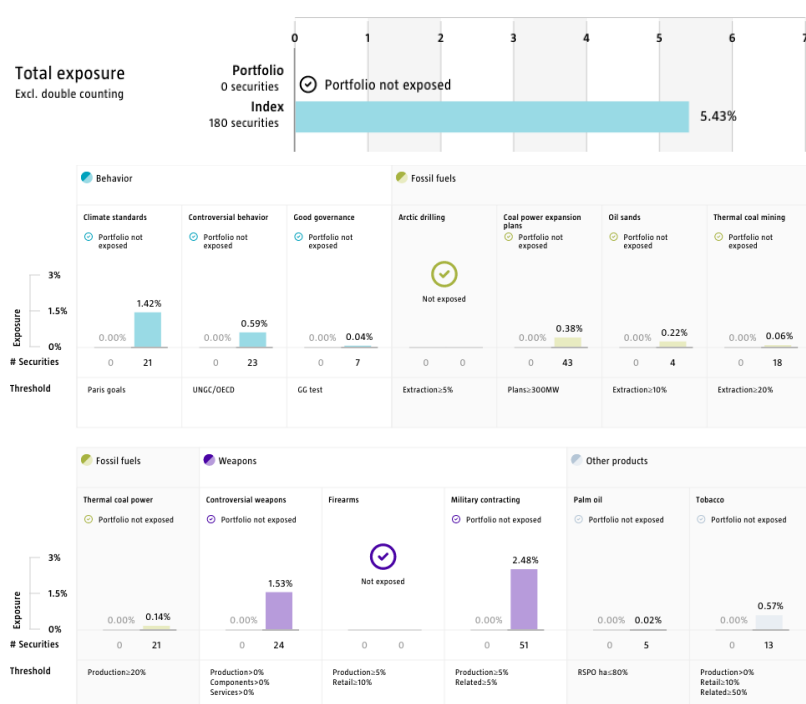
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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)	95.73%	35	151
Environmental	3.83%	2	6
Social	0.00%	0	0
Governance	10.89%	4	4
Sustainable Development Goals	95.73%	35	140
Voting Related	1.07%	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). 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 0.01% 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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Morningstar

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