

RobecoSAM Net Zero 2050 Climate Equities D EUR

RobecoSAM Net Zero 2050 Climate Equities is an actively managed fund that invests in stocks in developed countries across the world with a goal of decarbonization towards Net Zero. 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 fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2° C. The fund also aims to achieve a better return than the index.



Chris Berkouwer, Yanxin Liu
Fund manager since 15-07-2022

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | 3.70% | 2.94% |
| 3 m | 11.75% | 12.26% |
| Ytd | 11.75% | 12.26% |
| 1 Year | 19.38% | 30.26% |
| Since 07-2022 | 15.28% | 17.85% |

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 | 17.67% | 26.81% |

Annualized (years)

Index

MSCI World Climate Change Index (Net Return, EUR)

General facts

| | |
|------------------------------|--|
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 144,851,225 |
| Size of share class | EUR 104,184 |
| Outstanding shares | 819 |
| 1st quotation date | 15-07-2022 |
| Close financial year | 31-12 |
| Ongoing charges | 1.81% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Sustainability profile

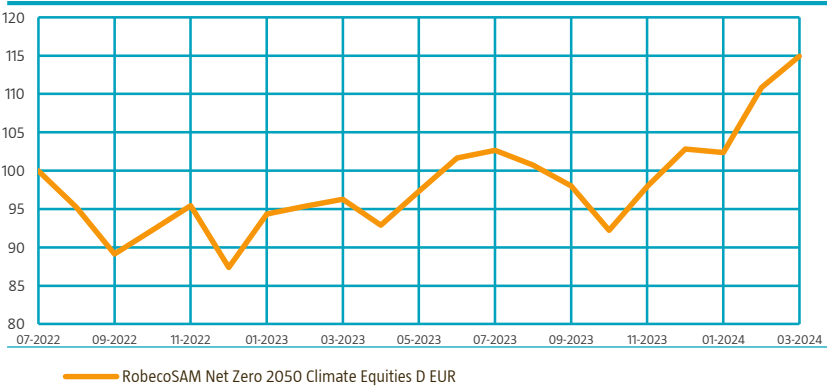
- Exclusions+
- ESG Integration
- Voting
- ESG Target
- Footprint target
- Better than index



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

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.70%.

March proved to be a strong month for our strategy with an absolute return of +3.9% that comfortably beat the benchmark which was up +2.9%. Sectors such as technology, consumer discretionary and industrials added most to performance, while utilities and financials lagged during the month. At the stock-level, Aspen Tech rebounded nicely after rising commodity prices lifted the broader energy and metals complex Aspen is exposed to in terms of its end markets. Hannon Armstrong, a pure-play capital provider to the renewables industry, enjoyed a good month too, after signaling rising portfolio yields and better earnings growth even against the backdrop of slowing originations in the near-term. Utility Hydro One proved to be the largest detractor of the month, simply because the stock couldn't keep up in the strong mega cap-driven market rally. We continue to see attractive growth prospects for Hydro One, although most of that seems to be reflected in the premium the company trades on.

Expectation of fund manager

The story of the great energy transition may eventually have a happy ending, but it's definitely going through a rocky period at the moment. As the interest rate panic got reignited over the past months, a disproportionate number of clean tech and climate related stocks got hit again. We believe that in many cases, individual company fundamentals can override the current tricky macro backdrop, but for the group as a whole it might be difficult to see a genuine re-rating happening. Instead, investors flee into familiar themes where there is certainty of growth such as AI. But direct energy and climate links can also be made here. To provide some context, power usage for GenAI will soon hit over 200 TWh, akin to the overall power consumption of Spain. In order to mitigate the negative impact of this on climate change, areas such as energy efficient chips, materials sciences, grid optimization, CCUS and nuclear power are all needed. Therefore, with our strategy, we remain committed to riding the same horses as before, preferring grid-related infrastructure names, climate consultancy and engineering firms and equipment providers for energy-hungry themes such as data centers and AI.

Top 10 largest positions

Our number one active position is Sprouts Farmers Market, a food grocery chain offering fresh, natural and organic food items catering to consumers' growing interest in health and environmentally conscious dietary intake. Hydro One, a Canadian electrical transmission & distribution utility serving Ontario state with predominantly nuclear, hydro and renewables power, is our second-largest active weight. Tetra Tech completes our top three active positions and is a specialty environmental, water and climate consultancy and engineering service provider. Tetra's data analysis and applied research is used in the design and development of sustainable infrastructure projects, mainly across North America.

Fund price

| | | |
|---------------------|-----|--------|
| 31-03-24 | EUR | 127.56 |
| High Ytd (22-03-24) | EUR | 127.69 |
| Low Ytd (05-01-24) | EUR | 111.58 |

Fees

| | |
|-----------------|-------|
| Management fee | 1.60% |
| 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 | D EUR |

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

Registered in

Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

Risk management is fully embedded in 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 | LU2496629259 |
| Bloomberg | RBS50DE LX |
| WKN | A3DSEW |
| Valoren | 120552905 |

Top 10 largest positions

Holdings

NVIDIA Corp
Microsoft Corp
Sprouts Farmers Market Inc
Hydro One Ltd
Tetra Tech Inc
Schneider Electric SE
Intercontinental Exchange Inc
Thermo Fisher Scientific Inc
RELX PLC
Vontier Corp
Total

| Sector | % |
|------------------------|--------------|
| Information Technology | 8.81 |
| Information Technology | 5.60 |
| Consumer Staples | 4.25 |
| Utilities | 4.13 |
| Industrials | 3.91 |
| Industrials | 3.91 |
| Financials | 3.51 |
| Health Care | 3.49 |
| Industrials | 3.24 |
| Information Technology | 3.10 |
| Total | 43.94 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 43.94% |
| TOP 20 | 70.33% |
| TOP 30 | 90.27% |

Asset Allocation

| Asset allocation | | |
|------------------|--|-------|
| Equity | | 98.2% |
| Cash | | 1.8% |

Sector allocation

We choose to take a broad approach instead of building a narrow thematic portfolio, as we believe all sectors have a role to play in the transition to net zero. This means this strategy invests in companies that facilitate the transition as well as in companies that will need to transition themselves.

| Sector allocation | | Deviation index | |
|------------------------|-------|-----------------|--|
| Information Technology | 29.3% | -2.3% | |
| Industrials | 22.7% | 12.5% | |
| Financials | 12.2% | -2.3% | |
| Consumer Discretionary | 10.5% | -1.7% | |
| Consumer Staples | 6.0% | 2.8% | |
| Health Care | 5.9% | -8.2% | |
| Utilities | 4.1% | 2.3% | |
| Materials | 4.1% | 2.1% | |
| Communication Services | 2.9% | -3.9% | |
| Real Estate | 1.5% | -1.8% | |
| Energy | 0.9% | 0.6% | |

Country allocation

The fund's largest exposure is in North America, although underweight versus the benchmark. The fund is overweight in Europe and slightly overweight in the Asia-Pacific region.

| Country allocation | | Deviation index | |
|--------------------|-------|-----------------|--|
| United States | 69.3% | -4.5% | |
| Canada | 5.1% | 3.0% | |
| Japan | 4.2% | -1.3% | |
| Germany | 4.1% | 2.0% | |
| France | 3.9% | 0.8% | |
| United Kingdom | 3.2% | 0.6% | |
| Denmark | 3.1% | 1.7% | |
| China | 2.7% | 2.7% | |
| Australia | 2.3% | 0.9% | |
| Norway | 2.0% | 1.9% | |
| Ireland | 0.0% | -0.1% | |
| Portugal | 0.0% | -0.1% | |
| Other | 0.0% | -7.5% | |

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 contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. Climate change and sustainability considerations are incorporated in the investment process via exclusions, ESG integration, as well as voting. Firstly, 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. This includes activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks as applicable. Secondly, the fund focuses on investing in companies that have set Net Zero goals by 2050 and examines other financially material ESG factors in the portfolio construction. Thirdly, by restricting the GHG emissions, the carbon footprint of the fund is made lower than that of the Climate transition benchmark to ensure alignment with the desired decarbonization trajectory of 7% year on year. Further, 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.

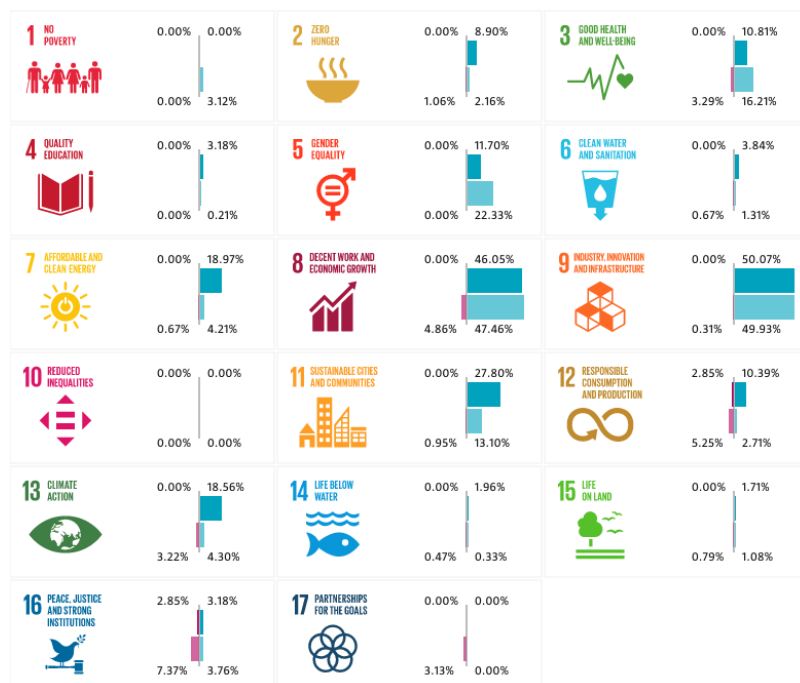
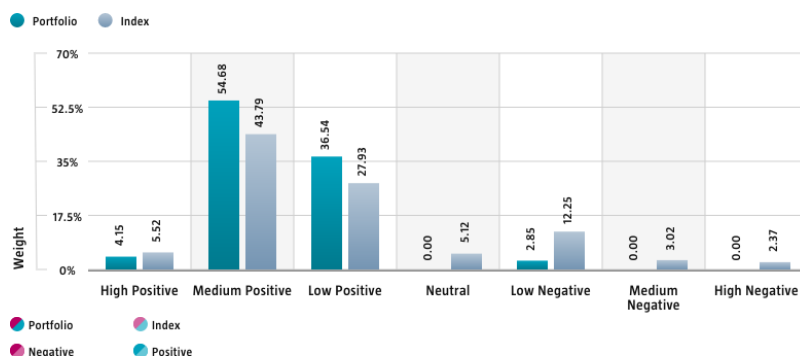
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Climate Change Index (Net Return, 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.

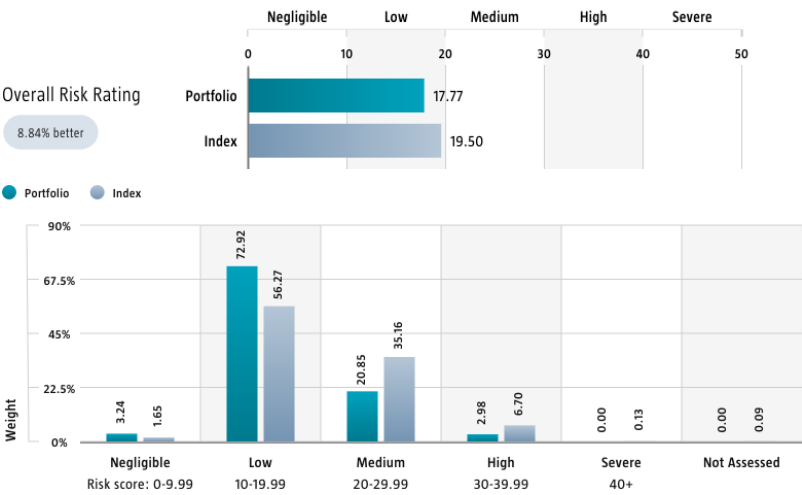
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

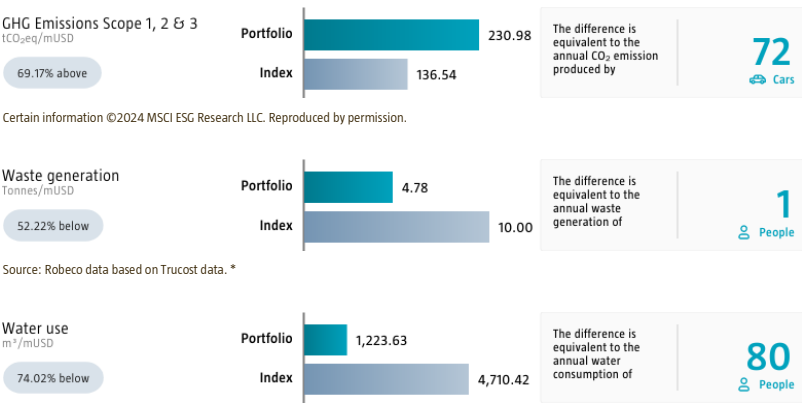
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

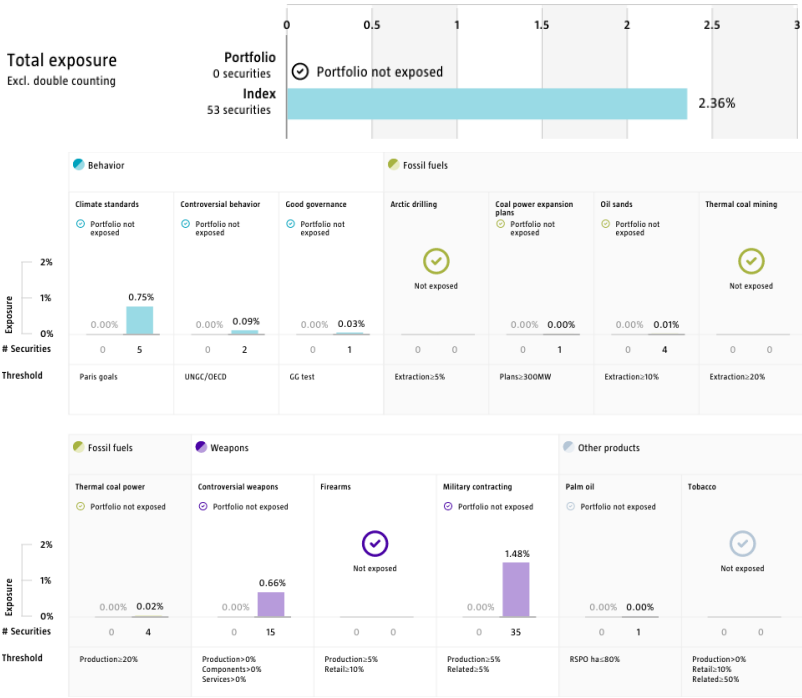
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 23.50% | 7 | 28 |
| Environmental | 0.00% | 0 | 0 |
| Social | 6.35% | 2 | 7 |
| Governance | 15.72% | 4 | 9 |
| Sustainable Development Goals | 4.86% | 2 | 11 |
| Voting Related | 3.84% | 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 Net Zero 2050 Climate Equities is an actively managed fund that invests in stocks in developed countries across the world with a goal of decarbonization towards Net Zero. 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 fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2° C. 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 aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2° C. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund also actively invests in companies that have set Net Zero goals by 2050. The fund applies sustainability indicators, including but not limited to, normative, and activity-based exclusions in line with Article 12 of the EU regulation on Climate Transition Benchmarks, and proxy voting.

The fund is managed against a Benchmark that is consistent with the sustainable investment objectives pursued by the fund. It aims to align with the Climate Transition requirements on greenhouse gas emission reduction. The Benchmark aims to represent the performance of an investment strategy that is aligned with the technical standards for Climate Transitions Benchmarks in areas such as exclusions and carbon reduction objectives. The Benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria for alignment with the Climate Transition on greenhouse gas emission reduction and related exclusions. The methodology used for the calculation of the index can be found on the website of the index administrator (MSCI).

Fund manager's CV

Chris Berkouwer is Portfolio Manager and member of the Global Equity team. He is also Deputy Lead Portfolio Manager. He is responsible for fundamental global equities with a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors, as well as portfolio construction. He joined Robeco in 2010. Prior to that, he worked as an analyst for the The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams prior to joining the Global Equity team. He holds Master's in Business Administration and International Public Management from the Erasmus University Rotterdam and is a CFA® Charterholder. Yanxin Liu is Portfolio Manager and member of the Global Equity team. She is responsible for fundamental global equities with a focus on the industrials, energy & materials sectors as well as portfolio construction. Yanxin spent 11 years with our Emerging Markets Equity team, prior to joining the Global Equity team in 2022. Within the Emerging Markets team her focus was on all sectors in Greater China. Prior to that, Yanxin worked for DSM Pension Services in the Netherlands as an analyst focusing on US large-cap equities. Yanxin has a Master's in Finance from the Erasmus University Rotterdam and a Bachelor's in Financial Accounting from Nankai University in Tianjin, China. She became a CFA® Charterholder in 2015 and is a native Mandarin speaker.

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 ('taxe 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

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