ROBECO

**Factsheet** | Figures as of 29-02-2024

# RobecoSAM Sustainable Water Equities F EUR

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 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's objective is also to achieve a better return than the index.



**Dieter Küffer CFA, Jindapa (Amy) Wanner-Thavornsuk CFA**
**Fund manager since 28-09-2001**

## Performance

| | Fund | Index |
|---|---|---|
| 1 m | 6.24% | 4.63% |
| 3 m | 12.55% | 11.58% |
| Ytd | 5.00% | 7.68% |
| 1 Year | 12.29% | 22.46% |
| 2 Years | 4.79% | 9.63% |
| 3 Years | 9.28% | 12.88% |
| 5 Years | 11.92% | 12.80% |
| 10 Years | 11.14% | 11.76% |
| Since 07-2012 | 12.20% | 11.99% |

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 | 15.57% | 19.60% |
| 2022 | -20.94% | -12.78% |
| 2021 | 39.51% | 31.07% |
| 2020 | 12.57% | 6.33% |
| 2019 | 32.98% | 30.02% |
| 2021-2023 | 8.42% | 10.99% |
| 2019-2023 | 13.79% | 13.58% |

Annualized (years)

## Index

MSCI World Index TRN

## General facts

| | |
|---|---|
| Morningstar | ★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 3,122,681,638 |
| Size of share class | EUR 379,257,800 |
| Outstanding shares | 998,773 |
| 1st quotation date | 29-10-2020 |
| Close financial year | 31-12 |
| Ongoing charges | 0.96% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

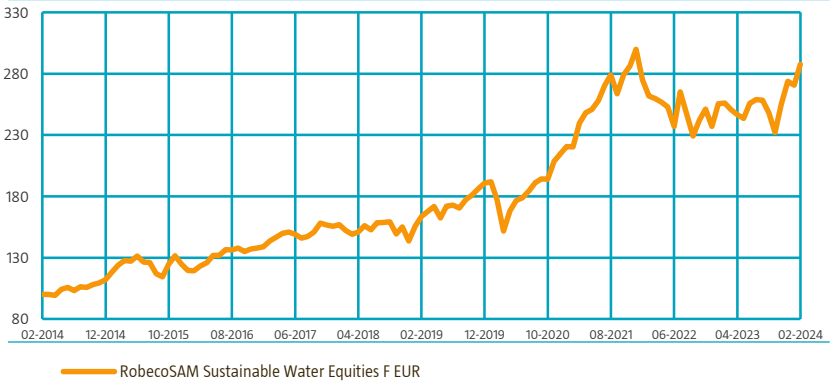
## Sustainability profile

- 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 6.24%.
The fund showed a good performance in February, gaining 6.2% in euros in gross terms. The main driver was the outperformance of industrial names held in the water fund, which are usually found in the Construction and Materials clusters as well as in the Capital Goods and Chemicals clusters. The Quality and Analytics clusters showed positive returns too. Lots of the portfolio holdings have already announced quarterly numbers and many were actually rather positive. Some examples of positive performers in the fund were Fergusson, Core & Main, Tetra Tech, Xylem, Franklin Electric and Agilent Technologies. UK and US water utilities were on the negative side due to the interest rate environment and pressures in the UK, especially related to river pollution linked to sewer overflow.

## Market development

After a strong January, world equity markets measured by the MSCI World Index also reported a good February. The US economy is still doing well and a soft landing seems quite likely. Interest rate cuts seem to be postponed as the economy is still doing better than one would expect after all the hikes last year. Overall, it was a good environment for equities. In the US, the Biden administration announced a federal funding program of USD 5.8 billion to enable states and municipalities to maintain and upgrade aging water infrastructure.

## Expectation of fund manager

The fund remains overweight in Analytical Equipment and Building Materials, given the fundamental growth opportunities and valuation. In Building Materials, we prefer to focus on infrastructure-related companies and selective exposure to residential. The fund is underweight in UK and US water utilities and does not hold Brazilian ones.

## Top 10 largest positions

The top ten positions are usually between 30-40% of the net asset value. The top five holdings are Agilent Technologies, Xylem, Avantor, Veralto and Veolia Environnement. Xylem is a leading supplier of water treatment technologies, water pumps, water metering, leak detection and so on.

## Fund price

| | | |
|---|---|---|
| 29-02-24 | EUR | 379.72 |
| High Ytd (29-02-24) | EUR | 379.72 |
| Low Ytd (17-01-24) | EUR | 348.82 |

## 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 | F EUR |

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

## Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Liechtenstein, Netherlands, Norway, 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 | LU2146191569 |
| Bloomberg | ROSWEFE LX |
| WKN | A2QD3N |
| Valoren | 55740701 |

## Top 10 largest positions

| Holdings | Sector | % |
|---|---|---|
| Agilent Technologies Inc | Life Sciences Tools & Services | 4.77 |
| Xylem Inc/NY | Machinery | 4.55 |
| Avantor Inc | Life Sciences Tools & Services | 4.28 |
| Veralto Corp | Commercial Services & Supplies | 4.21 |
| Veolia Environnement SA | Multi-Utilities | 3.89 |
| Ferguson PLC | Trading Companies & Distributors | 3.61 |
| Geberit AG | Building Products | 3.14 |
| Pentair PLC | Machinery | 3.09 |
| Ecolab Inc | Chemicals | 2.58 |
| Waters Corp | Life Sciences Tools & Services | 2.45 |
| **Total** | | **36.57** |

## Top 10/20/30 weights

| | |
|---|---|
| TOP 10 | 36.57% |
| TOP 20 | 55.81% |
| TOP 30 | 71.90% |

## Statistics

| | 3 Years | 5 Years |
|---|---|---|
| Tracking error ex-post (%) | 8.36 | 7.49 |
| Information ratio | -0.29 | 0.04 |
| Sharpe ratio | 0.50 | 0.70 |
| Alpha (%) | -3.47 | 0.02 |
| Beta | 1.16 | 1.05 |
| Standard deviation | 18.45 | 17.88 |
| Max. monthly gain (%) | 11.88 | 11.88 |
| Max. monthly loss (%) | -8.17 | -14.17 |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

| | 3 Years | 5 Years |
|---|---|---|
| Months outperformance | 19 | 29 |
| Hit ratio (%) | 52.8 | 48.3 |
| Months Bull market | 22 | 38 |
| Months outperformance Bull | 13 | 19 |
| Hit ratio Bull (%) | 59.1 | 50.0 |
| Months Bear market | 14 | 22 |
| Months Outperformance Bear | 6 | 10 |
| Hit ratio Bear (%) | 42.9 | 45.5 |

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.

## Asset Allocation

| Asset allocation | |
|---|---|
| Equity | 97.8% |
| Cash | 2.2% |

## Sector allocation

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

| Sector allocation | | Deviation index |
|---|---|---|
| Machinery | 26.6% | 24.5% |
| Life Sciences Tools & Services | 16.9% | 15.8% |
| Building Products | 12.1% | 11.4% |
| Commercial Services & Supplies | 11.0% | 10.4% |
| Trading Companies & Distributors | 6.4% | 5.6% |
| Chemicals | 4.7% | 2.8% |
| Software | 4.5% | -4.0% |
| Water Utilities | 4.1% | 4.0% |
| Multi-Utilities | 3.9% | 3.3% |
| Household Durables | 3.6% | 3.1% |
| Construction & Engineering | 2.7% | 2.4% |
| Professional Services | 1.9% | 0.9% |
| Other | 1.9% | -79.8% |

## Regional allocation

The investment universe of the fund has a high exposure to the United States and some European countries such as Switzerland and the United Kingdom. Hong Kong-listed Chinese companies are also part of the strategy.

| Regional allocation | | Deviation index |
|---|---|---|
| America | 68.8% | -5.1% |
| Europe | 24.7% | 7.8% |
| Asia | 6.5% | -2.5% |
| Middle East | 0.0% | -0.2% |

## Currency allocation

The fund has diversified currency exposures according to the underlying equity investments. It usually has a high weight in USD, GBP, EUR and CHF.

| Currency allocation | | Deviation index |
|---|---|---|
| U.S. Dollar | 64.9% | -6.1% |
| Euro | 11.2% | 2.4% |
| Swiss Franc | 7.0% | 4.5% |
| Pound Sterling | 6.4% | 2.7% |
| Japanese Yen | 5.0% | -1.2% |
| Hong Kong Dollar | 2.6% | 2.1% |
| Swedish Kroner | 1.9% | 1.1% |
| Australian Dollar | 1.0% | -0.9% |
| Danish Kroner | 0.0% | -0.9% |
| Singapore Dollar | 0.0% | -0.3% |
| Canadian Dollar | 0.0% | -3.0% |
| Other | 0.0% | -0.3% |

## ESG Important information

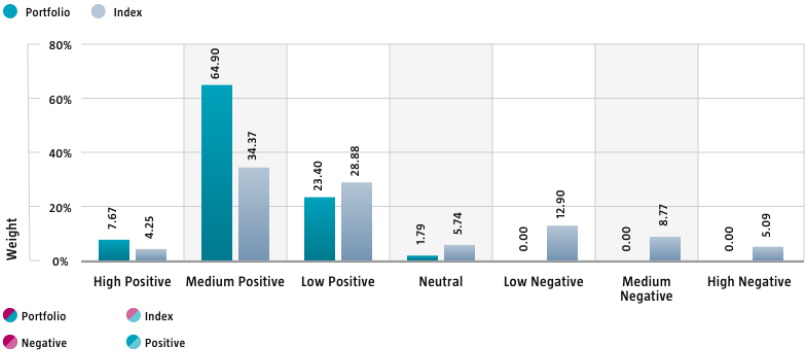
**The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision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

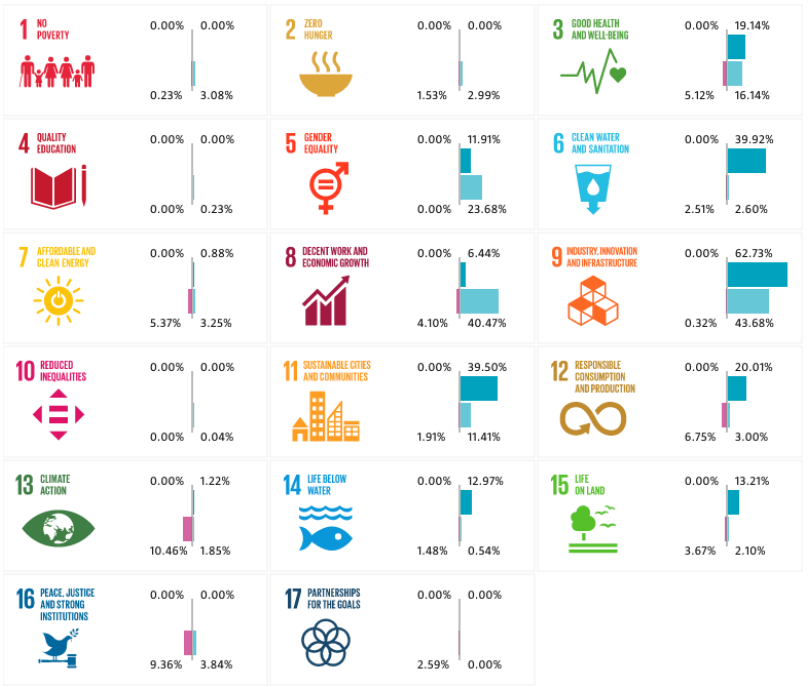
## Sustainability

The fund's sustainable investment objective is to help mitigate the 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.
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.

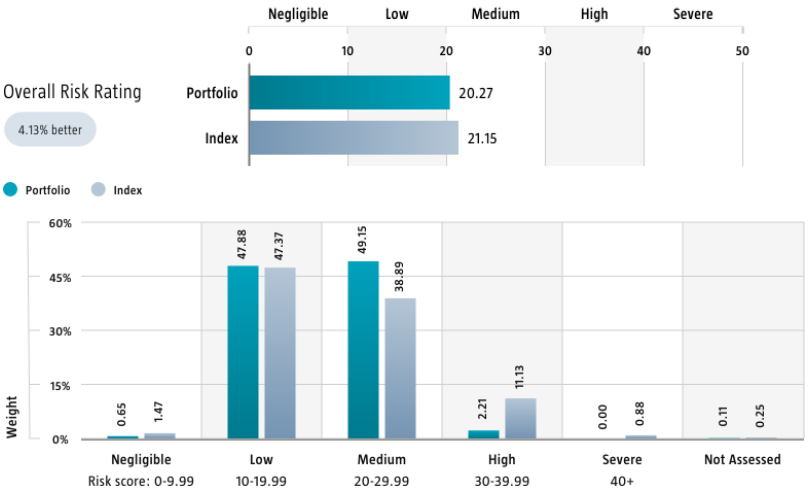



Source: Robeco. Data derived from internal processes.

## Sustainalytics ESG Risk Rating

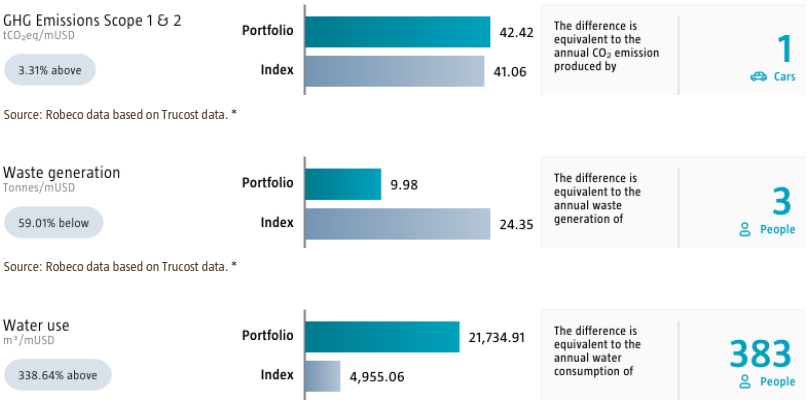
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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




Source: Robeco data based on Trucost data. *




Source: Robeco data based on Trucost data. *

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## Engagement

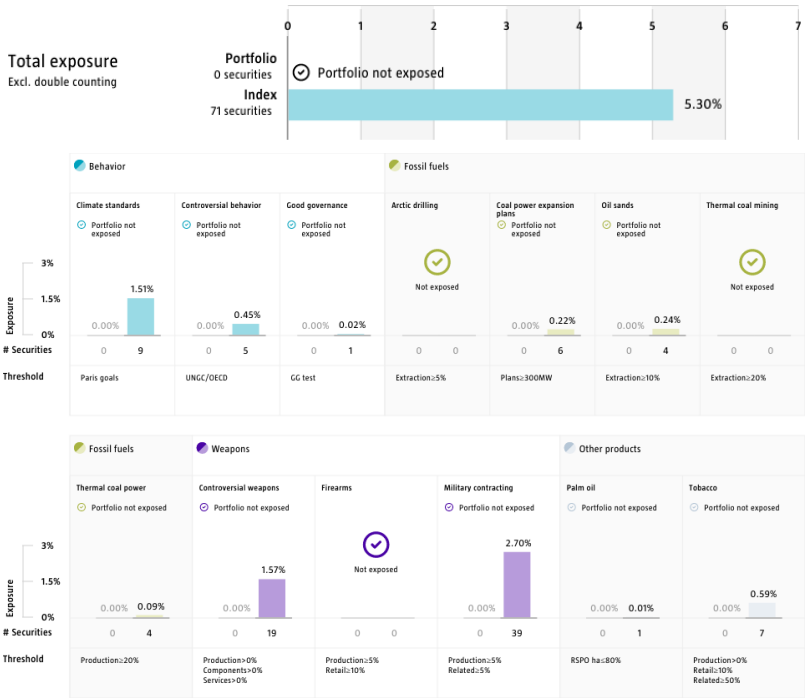
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 17.84% | 9 | 31 |
| Environmental | 2.46% | 3 | 10 |
| Social | 1.67% | 1 | 4 |
| Governance | 4.48% | 3 | 13 |
| Sustainable Development Goals | 1.80% | 1 | 1 |
| Voting Related | 10.15% | 3 | 3 |
| 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 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 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's objective is also 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 contributes to water infrastructure and to distribution of tap water, and collection and treatment of wastewater and focuses on companies which supply to the value chain of water or which offer products or technologies which are more water efficient than others in their category. 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. The fund integrates ESG (Environmental, Social and Governance) factors in the investment processand applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and proxy voting.
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, but 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 Portfolio Manager of the RobecoSAM Sustainable Water Equities strategy and member of the Thematic Investing team. He has managed the strategy since inception in 2001, the year he joined Robeco. In the past, he has also managed several other thematic strategies at Robeco. Prior to joining, 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 in 1986. Dieter Küffer holds a federal diploma as a Swiss-Certified Banking Expert and is a CFA® charterholder. Amy Wanner-Thavornsuk is Co-Portfolio Manager of RobecoSAM Sustainable Water Equities strategy and also covering thematic research within the Thematic Investing Water/Healthy Living/Circular Economy/Biodiversity team. Prior to joining in 2019, she worked for 9 years at JPMorgan Assets Management in London, whereof 6.5 years in the same role covering emerging market equities. She has been in the Financial Industry for almost 15 years with previous work experience in investment banking and consulting. She started her career as an auditor at PWC in Bangkok back in 2003. Amy holds an BS in Finance & Accounting from the Chulalongkorn University in Thailand and an MBA from the Bayes Business school, UK. She 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.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

## Sustainability images

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

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