

## RobecoSAM Sustainable Water Equities I USD

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](http://www.robeco.com/si).



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

### Performance

	Fund	Index
1 m	-0.06%	0.08%
3 m	-7.90%	-5.72%
Ytd	-20.53%	-12.97%
1 Year	-11.29%	-4.82%
2 Years	17.43%	15.70%
3 Years	14.45%	12.65%
5 Years	9.84%	9.72%
10 Years	12.05%	11.06%
Since 04-2007	6.38%	5.95%

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	29.71%	21.82%
2020	22.76%	15.90%
2019	30.63%	27.67%
2018	-12.12%	-8.71%
2017	28.39%	22.40%
2019-2021	27.65%	21.70%
2017-2021	18.60%	15.03%

Annualized (years)

### Index

MSCI World Index TRN

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 3,633,397,844
Size of share class	USD 505,389,899
Outstanding shares	872,094
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

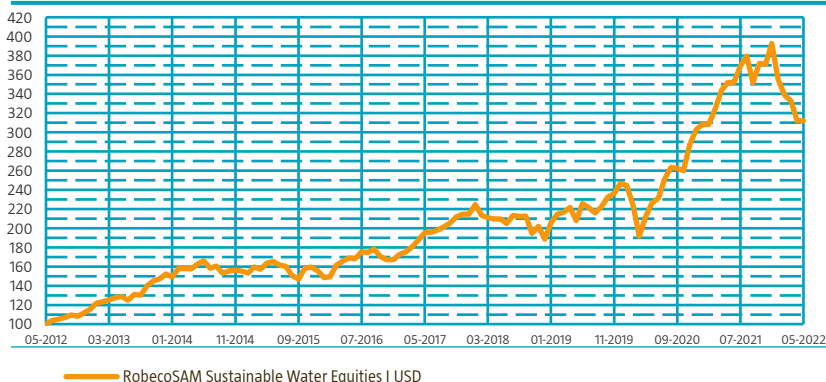


For more information on exclusions see <https://www.robeco.com/exclusions/>

For more information on target universe methodology see <https://www.robeco.com/si>

### Performance

Indexed value (until 31-05-2022) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -0.06%.

Some holdings such as Diversey, Masco and Kurita Water Industries rebounded significantly in May. Other strong performers in May were Homeserve and Ariston Holding. The British company Homeserve received a bid from private equity and was up more than 30% year-to-date. Ariston Holding was an outperformer in May and also year-to-date, due to its heat pump business, which is set to benefit from investment in energy-efficient solutions. In contrast, companies such as Bentley Systems, Sika, Spirax Sarco Engineering and United Utilities Group were on the negative side.

### Market development

In May, global equities started to stabilize after weaker months in January to April. The investment environment is still challenging due to supply chain issues, inflation and the Russian invasion of Ukraine. British water utilities came under pressure after United Utilities announced its numbers, which showed higher costs than expected, especially linked to interest payments. Due to the recent drought in California and behind-schedule water-saving measures, the state put additional water-saving targets in place. California's large reservoirs are depleted and further droughts can be expected this year.

### Expectation of fund manager

The fund is still overweight in suppliers of analytical equipment thanks to their good growth opportunities. 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. 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. The fund has a high exposure to water analytics, with five of the top ten holdings coming from this sub-cluster: Avantor, Thermo Fisher Scientific, Danaher, PerkinElmer and Agilent Technologies.

### Fund price

31-05-22	USD	579.05
High Ytd (03-01-22)	USD	718.52
Low Ytd (11-05-22)	USD	544.53

### Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.11%

### Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	I USD

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

### Registered in

Austria, Belgium, 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	LU2146192534
Bloomberg	ROSWEIU LX
WKN	A2QD3L
Valoren	55736518

### Top 10 largest positions

#### Holdings

Avantor Inc
PerkinElmer Inc
Thermo Fisher Scientific Inc
Pentair PLC
A O Smith Corp
Danaher Corp
Geberit AG
Ecolab Inc
Masco Corp
Agilent Technologies Inc
<b>Total</b>

Sector	%
Life Sciences Tools & Services	5.10
Life Sciences Tools & Services	5.08
Life Sciences Tools & Services	4.25
Machinery	4.02
Building Products	4.00
Life Sciences Tools & Services	3.87
Building Products	3.69
Chemicals	3.45
Building Products	2.63
Life Sciences Tools & Services	2.22
<b>Total</b>	<b>38.31</b>

### Top 10/20/30 weights

TOP 10	38.31%
TOP 20	57.61%
TOP 30	72.03%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.17	6.17
Information ratio	0.42	0.21
Sharpe ratio	0.76	0.56
Alpha (%)	2.76	1.23
Beta	1.02	1.02
Standard deviation	19.64	17.44
Max. monthly gain (%)	10.76	10.76
Max. monthly loss (%)	-14.27	-14.27

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	18	26
Hit ratio (%)	50.0	43.3
Months Bull market	24	42
Months outperformance Bull	13	19
Hit ratio Bull (%)	54.2	45.2
Months Bear market	12	18
Months Outperformance Bear	5	7
Hit ratio Bear (%)	41.7	38.9

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

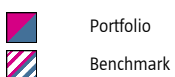
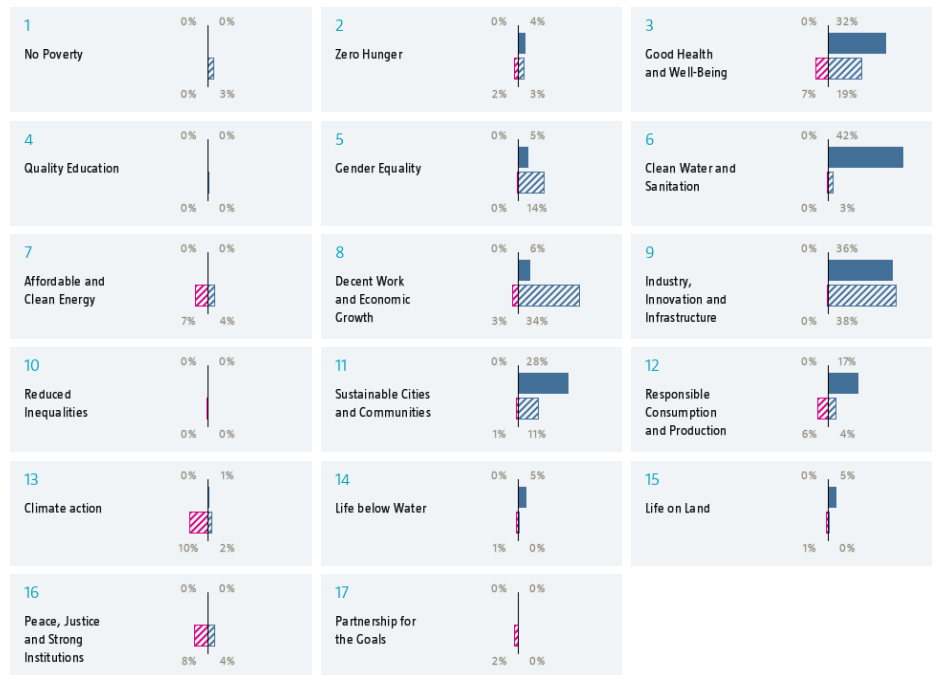
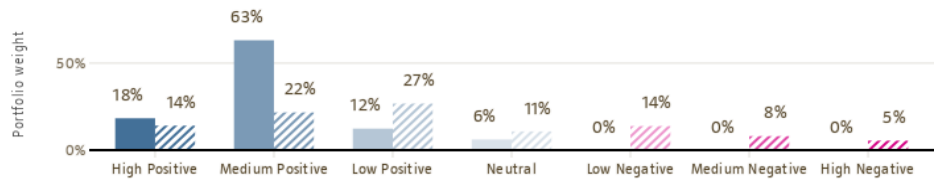
The fund's sustainable investment objective is to help mitigate the global challenges related to scarcity, quality, and allocation of water. Water and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, and 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 to highly positive.

The bar chart shows the aggregate percentage exposure of the portfolio and the benchmark 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	99.3%
Cash	0.7%

### 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	21.5%	20.1%
Machinery	17.1%	15.2%
Building Products	16.4%	15.8%
Chemicals	11.4%	9.1%
Water Utilities	6.2%	6.1%
Household Durables	5.1%	4.5%
Construction & Engineering	4.5%	4.3%
Software	3.5%	-3.1%
Trading Companies & Distributors	3.5%	2.9%
Electronic Equipment & Instruments	3.1%	2.2%
Professional Services	2.1%	1.4%
Multi-Utilities	2.1%	1.2%
Other	3.3%	-79.7%

### 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 or Ukrainian companies.

Regional allocation		Deviation index
America	65.2%	-6.8%
Europe	26.3%	8.2%
Asia	8.6%	-1.1%
Middle East	0.0%	-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	64.7%	-3.7%
Pound Sterling	9.0%	4.6%
Swiss Franc	8.4%	5.6%
Euro	7.7%	-1.1%
Hong Kong Dollar	4.8%	4.0%
Japanese Yen	2.4%	-3.8%
Danish Kroner	0.9%	0.2%
Korean Won	0.7%	0.7%
Swedish Kroner	0.6%	-0.4%
Australian Dollar	0.6%	-1.6%
Canadian Dollar	0.0%	-3.7%
Singapore Dollar	0.0%	-0.4%
Other	0.0%	-0.4%

## 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 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 process and 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 fund also aims 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](http://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 the Head of the Thematic Investing team covering Water/Healthy Living/Circular Economy. He has been Lead Portfolio Manager for the RobecoSAM Sustainable Water Equities strategy since inception of the strategy 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.

## 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.

## Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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.

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