

Robeco Global Engagement Equities F EUR

Robeco 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 actively engages with the invested companies and initiates a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years. 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.



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

Performance

	Fund	Index
1 m	-0.32%	0.20%
3 m	2.84%	5.25%
Ytd	-2.51%	1.11%
1 Year	4.13%	9.50%
2 Years	11.48%	15.13%
3 Years	8.70%	11.85%
Since 07-2021	4.95%	8.85%

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
2024	19.18%	25.33%
2023	21.44%	18.06%
2022	-19.43%	-13.01%
2022-2024	5.26%	8.78%

Annualized (years)

Index

MSCI All Country World Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 717,473,199
Size of share class	EUR 1,390,165
Outstanding shares	11,374
1st quotation date	06-07-2021
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.

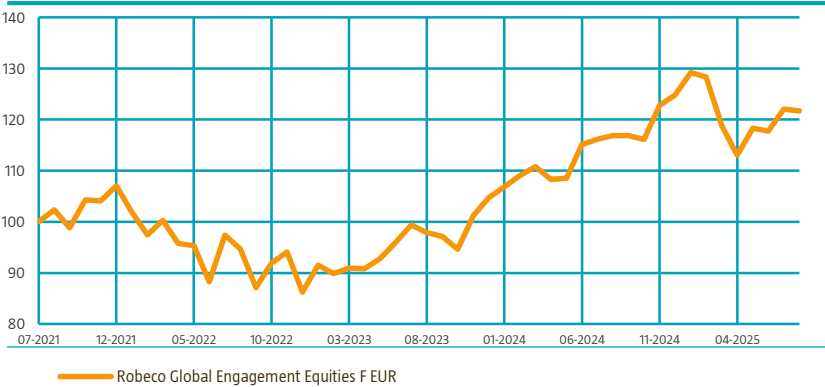
Sustainability profile

- Exclusions++
- ESG Integration
- Voting
- ESG Target

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 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.32%.

In August, the portfolio slightly underperformed versus the MSCI ACWI benchmark with a small negative return. Financials led contributions, boosted by Brazilian bank BTG Pactual, which reported strong earnings and saw a significant share price surge. SMFG performed well alongside the broader Japanese market. Consumer discretionary followed, driven by AutoZone and Sony's gaming division. Industrials detracted, with Hitachi and Trane Technologies facing mixed results and negative market reactions.

Market development

August saw further positive returns from the major indices, although to a less exuberant level than in the previous month. Once again, geopolitical events were moving markets with tariff postponements, while non-farm payrolls were weaker, raising fears of a weakening US economy and, as per usual, the Fed was being closely watched. Powell's Jackson Hole speech was carefully dissected, with the expectation now being that the September meeting will see a rate cut.

Expectation of fund manager

There is strong market expectation for a Federal Reserve rate cut in September 2025, driven by softening labor data and political pressures. However, some analysts caution the odds are closer to even, due to inflation concerns and economic resilience. Fed Chair Powell hinted rate cuts may be warranted but emphasized a cautious approach amid uncertainties, signaling a potentially cautious and data-driven easing cycle ahead.

Top 10 largest positions

The five top positions during the month were Broadcom Inc., Meta, Amazon, Sumitomo Mitsui Financial Group and Hitachi.

Fund price

31-08-25	EUR	122.22
High Ytd (19-02-25)	EUR	132.10
Low Ytd (07-04-25)	EUR	104.83

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, 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	LU2354273117
Bloomberg	ROSEEF LX
WKN	A3DF6F
Valoren	112654650

Top 10 largest positions

Holdings

Broadcom Inc
Meta Platforms Inc
Amazon.com Inc
Sumitomo Mitsui Financial Group Inc
Hitachi Ltd
AbbVie Inc
Advanced Micro Devices Inc
Nasdaq Inc
Capital One Financial Corp
Apple Inc
Total

Sector	%
Semiconductors & Semiconductor Equipment	5.60
Interactive Media & Services	4.78
Multiline Retail	4.52
Banks	3.99
Industrial Conglomerates	3.76
Biotechnology	3.75
Semiconductors & Semiconductor Equipment	3.75
Capital Markets	3.74
Consumer Finance	3.56
Technology Hardware, Storage & Peripherals	3.54
Total	40.99

Top 10/20/30 weights

TOP 10	40.99%
TOP 20	70.56%
TOP 30	94.30%

Statistics

	3 Years
Tracking error ex-post (%)	3.75
Information ratio	-0.56
Sharpe ratio	0.52
Alpha (%)	-1.88
Beta	1.01
Standard deviation	13.23
Max. monthly gain (%)	7.00
Max. monthly loss (%)	-8.27

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	17
Hit ratio (%)	47.2
Months Bull market	24
Months outperformance Bull	11
Hit ratio Bull (%)	45.8
Months Bear market	12
Months Outperformance Bear	6
Hit ratio Bear (%)	50.0

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		98.3%
Cash		1.7%

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 in healthcare, for instance). 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	
Semiconductors & Semiconductor Equipment	9.3%	-1.1%	
Capital Markets	9.2%	5.9%	
Interactive Media & Services	7.8%	2.5%	
Software	6.1%	-1.7%	
Specialty Retail	5.9%	4.4%	
Biotechnology	5.5%	4.1%	
Machinery	5.5%	3.7%	
Pharmaceuticals	5.4%	1.8%	
Multiline Retail	4.5%	1.0%	
Oil, Gas & Consumable Fuels	4.4%	1.0%	
Banks	4.0%	-3.9%	
Industrial Conglomerates	3.8%	3.0%	
Other	28.7%	-20.3%	

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	61.9%		-6.4%
Europe	20.7%		6.0%
Asia	15.7%		0.0%
Africa	1.7%		1.4%
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	
U.S. Dollar	63.8%		-1.3%
Japanese Yen	10.3%		5.4%
Euro	9.8%		2.0%
Swedish Kroner	5.4%		4.7%
Pound Sterling	3.1%		-0.2%
Hong Kong Dollar	3.0%		0.0%
Swiss Franc	2.5%		0.4%
Indian Rupee	2.1%		0.4%
Brasilian Real	0.1%		-0.3%
Mexico New Peso	0.0%		-0.2%
Korean Won	0.0%		-1.1%
South African Rand	0.0%		-0.3%
Other	0.0%		-9.4%

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.

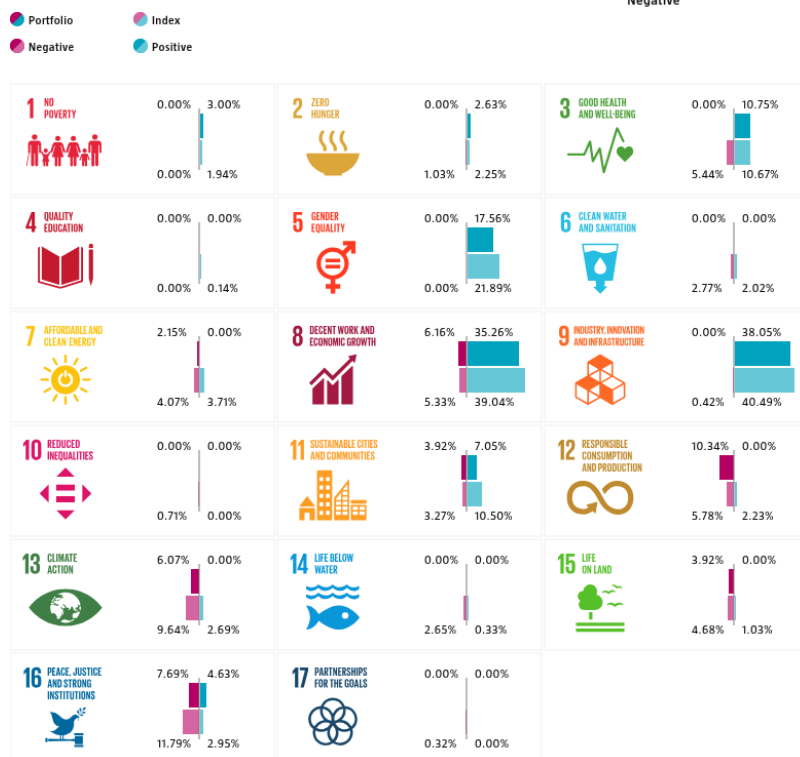
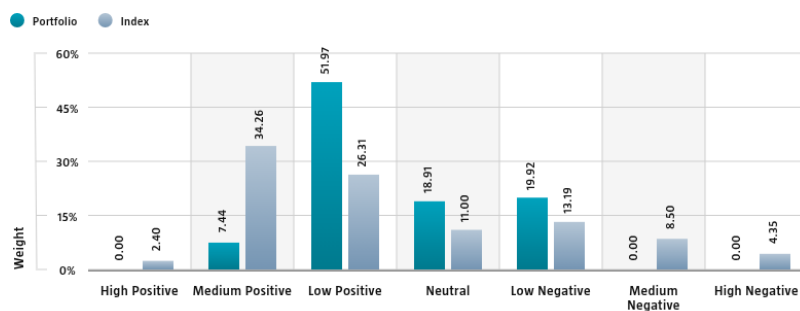
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI All Country World 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.

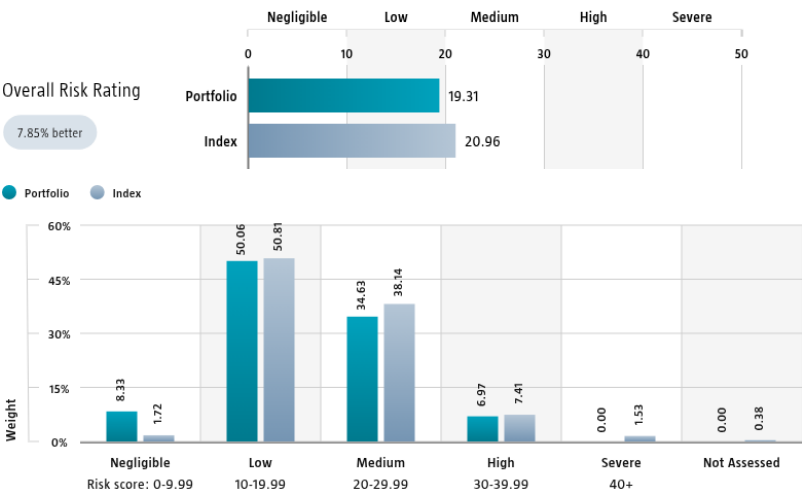
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

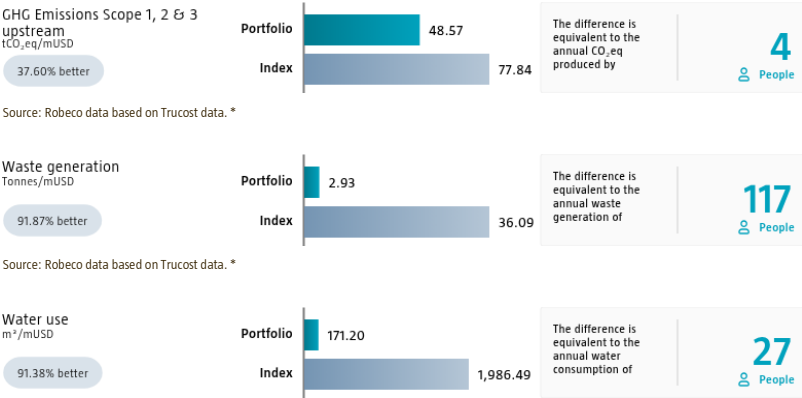
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

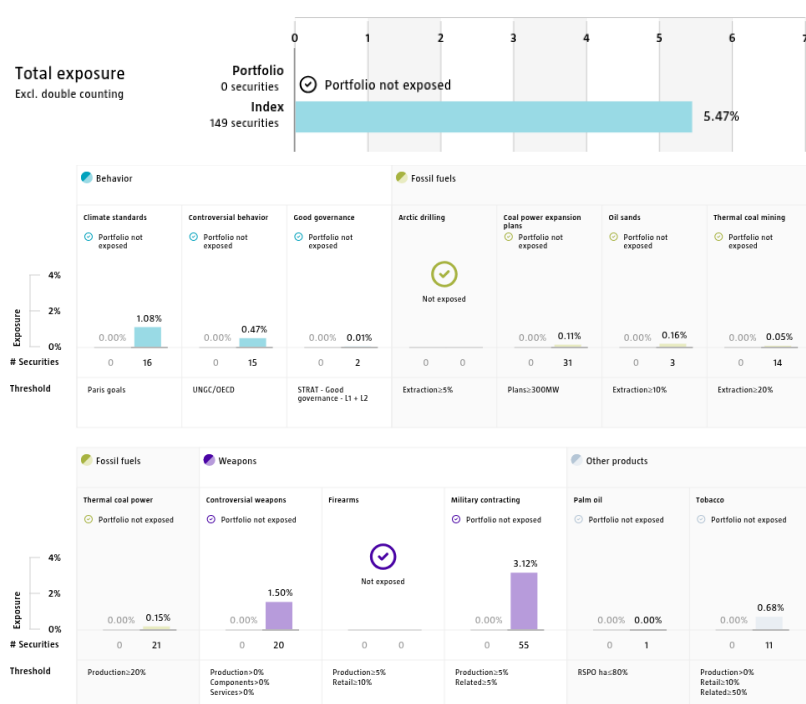
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	88.86%	31	148
Environmental	2.17%	1	1
Social	3.00%	1	4
Governance	5.45%	2	5
Sustainable Development Goals	88.86%	31	138
Voting Related	0.00%	0	0
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

Robeco 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 actively engages with the invested companies and initiates a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years. 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.

Fund manager's CV

Thomas Globe is a member of the Global Equity team and Deputy Lead Portfolio Manager of Robeco's SDG Engagement Equities strategy. Prior to joining Robeco in 2024, he worked as portfolio manager for Premier Miton Investors with a focus on sustainable global equities. Previous to that, he worked at Premier Asset Management as portfolio manager and analyst. He joined the industry in 2011. Thomas holds a first class Bachelor of Arts (Joint Honours) in Business and Law from Staffordshire University. He is a CFA® Charterholder. Michiel Plakman is Portfolio Manager and Co-Head of Robeco's Global Equity team. He is Lead Portfolio Manager Global Stars Equities and Portfolio Manager Global Engagement Equities. He is responsible for fundamental global equities with a focus on companies in information technology, real estate, communication services and portfolio construction. Before starting this role since 2009, Michiel 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 Japan at Achmea Global Investors (PVF Pensioen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. Michiel holds a Master's in Econometrics from Vrije Universiteit Amsterdam and is a CFA® Charterholder. Daniela da Costa is co-portfolio manager of Robeco's Global SDG Engagement fund and has a research focus on 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 Active Ownership 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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Morningstar

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