

RobecoSAM Smart Energy Equities F EUR

RobecoSAM Smart Energy Equities is an actively managed fund that invests globally in companies providing technologies for clean energy production, distribution, power management infrastructure and energy efficiency. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. 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's objective is also 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.



Roman Boner, Michael Studer PhD
Fund manager since 01-08-2021

Performance

	Fund	Index
1 m	4.29%	3.63%
3 m	3.33%	6.38%
Ytd	16.31%	12.58%
1 Year	24.09%	13.56%
2 Years	4.84%	5.05%
3 Years	20.99%	13.27%
5 Years	17.93%	10.56%
10 Years	14.62%	11.44%
Since 07-2012	12.45%	11.39%

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.

Rolling 12 month returns

	Fund
07-2022 - 06-2023	24.09%
07-2021 - 06-2022	-11.42%
07-2020 - 06-2021	61.14%
07-2019 - 06-2020	20.73%
07-2018 - 06-2019	6.65%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 4,067,913,819
Size of share class	EUR 598,449,416
Outstanding shares	16,620,063
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	1.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

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

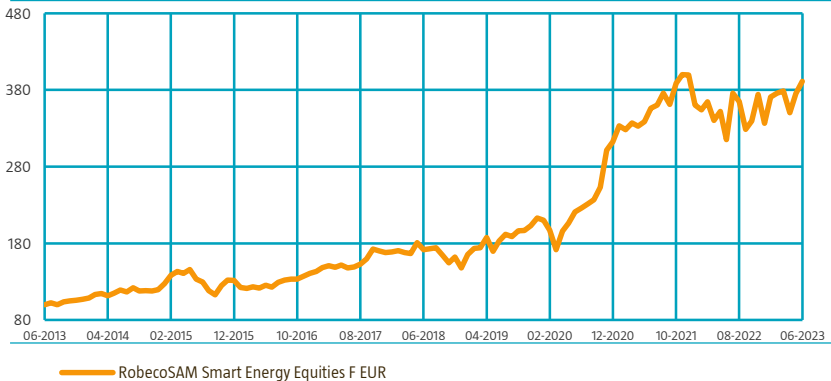


For more information on exclusions see <https://www.robeco.com/exclusions/>

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

Performance

Indexed value (until 30-06-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.29%.

Energy Efficiency was the strongest cluster in June. Big data companies were the strongest subcluster as data center spending is accelerating, driven by new AI applications. Leading electric motor manufacturer Regal Rexnord performed strongly on early signs that the US residential cycle might have bottomed. Power semiconductor companies Onsemi and Infineon also continued to move higher, as underlying demand, particularly in auto, industrial and renewables, keeps supporting growth for the years to come. Renewable energy stocks lagged the overall performance. The weakest contribution came from First Solar, which is one of the main beneficiaries from the IRA, as investors took some profits after a very strong performance over the last 12 months. Vestas, a global wind turbine producer, performed poorly on the back of a massive profit warning by one of its key competitors, SiemensGamesa, which struggles with quality issues.

Market development

Global equity propelled higher in June, driven by continuous strength of the technology sector. Regionally, Chinese equities lagged again as high growth expectations after Covid did not materialize, while the US moved higher, mainly driven by the mega-cap tech companies' rally. We entered the month with a general belief that central banks' hiking ambitions are coming to an end. However, Fed Chair Powell stated towards the end of the month that he expects multiple interest rate increases ahead and possibly at an aggressive pace, while the market is rather looking for a pause. The macro data remained mixed, with global manufacturing PMI hovering close to the 50 levels, while global service PMI held up nicely in the mid-50s, signaling further economic expansion. June US consumer confidence data showed a better-than-expected trend.

Expectation of fund manager

Inflation in North America and Europe has likely peaked, but fears remain that inflation will stay higher for a while longer. The recent banking crisis is likely to lead to some further tightening of financial conditions, even without the Fed becoming more restrictive. The long-term interest rates have started to reflect this new outlook and are trading close to the levels of the beginning of the year. The excitement about AI is likely to accelerate capex for data centers and help overcome any weakness in the consumer or industrials end market for the semiconductor industry. Therefore, we are confident on the earnings outlook for our portfolio for 2023, even with a more challenging macro backdrop, as high energy prices and the urgent need for energy independence act as a catalyst for more investments in energy technologies. The fund management team remains constructive on the mid to long-term prospects of our holdings.

Top 10 largest positions

Infineon is a market leading power semiconductor company and is part of the Energy Management cluster. Onsemi, a power semiconductor company, is also part of Energy Management cluster. Quanta Services is the largest and leading specialized US contractor in electric T&D and is part of Energy Distribution cluster. Schneider Electric is a large European provider of equipment and services related to building automation and controls, and is part of the Energy Efficiency cluster. Albemarle, a leading lithium producer, is part of the Energy Management cluster.

Fund price

30-06-23	EUR	36.01
High Ytd (13-06-23)	EUR	36.57
Low Ytd (05-01-23)	EUR	31.12

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, Ireland, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund can engage in currency hedging transactions. Typically currency hedging is not applied.

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	LU2145462300
Bloomberg	RSSEFE LX
WKN	A2QDYO
Valoren	55751936

Top 10 largest positions

Holdings

Infineon Technologies AG
 ON Semiconductor Corp
 Quanta Services Inc
 Schneider Electric SE
 Albemarle Corp
 SSE PLC
 First Solar Inc
 Vestas Wind Systems A/S
 SolarEdge Technologies Inc
 Lattice Semiconductor Corp
Total

Sector	%
Semiconductors & Semiconductor Equipment	4.86
Semiconductors & Semiconductor Equipment	3.72
Construction & Engineering	3.63
Electrical Equipment	3.61
Chemicals	3.57
Electric Utilities	3.46
Semiconductors & Semiconductor Equipment	3.42
Electrical Equipment	3.20
Semiconductors & Semiconductor Equipment	3.06
Semiconductors & Semiconductor Equipment	3.02
Total	35.55

Top 10/20/30 weights

TOP 10	35.55%
TOP 20	61.70%
TOP 30	80.15%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	14.77	12.97
Information ratio	0.60	0.66
Sharpe ratio	0.91	0.81
Alpha (%)	5.38	6.39
Beta	1.30	1.24
Standard deviation	23.93	23.56
Max. monthly gain (%)	19.02	19.02
Max. monthly loss (%)	-10.03	-12.76

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	21	35
Hit ratio (%)	58.3	58.3
Months Bull market	21	39
Months outperformance Bull	12	24
Hit ratio Bull (%)	57.1	61.5
Months Bear market	15	21
Months Outperformance Bear	9	11
Hit ratio Bear (%)	60.0	52.4

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 Smart Energy 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.

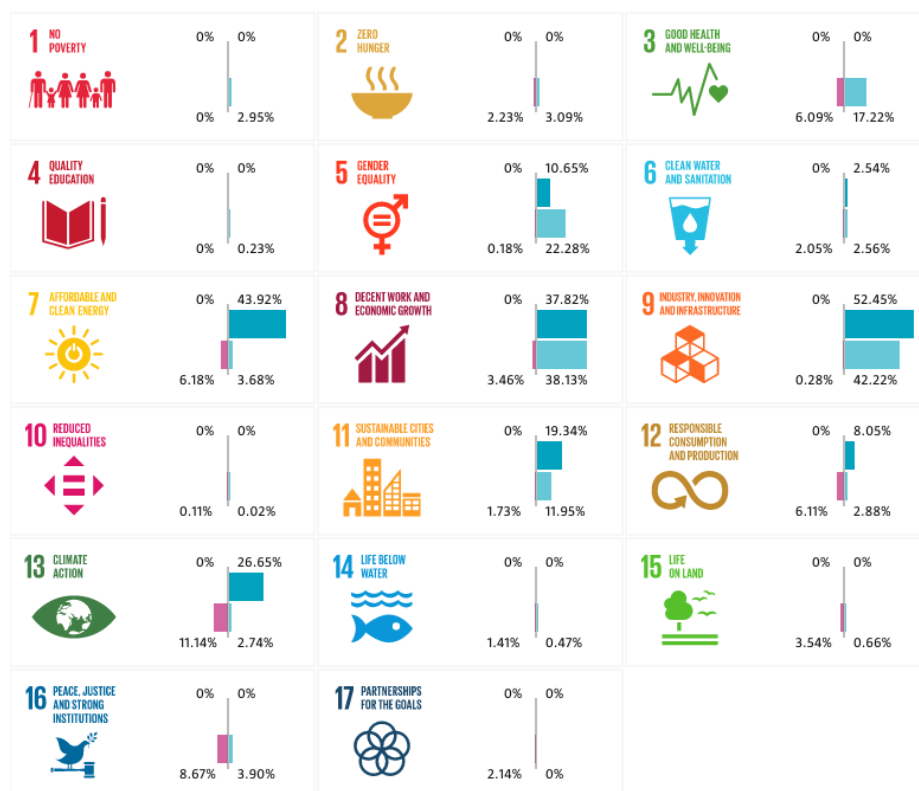
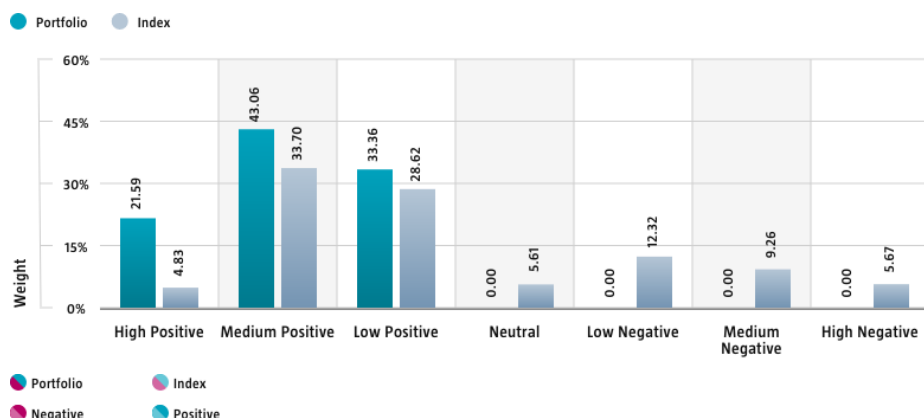
Sustainability

The fund's sustainable investment objective is to further the transformation and decarbonization of the global energy sector. The transformation and decarbonization of the energy sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target 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 fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. 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 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, which utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs, provides a methodology for assigning companies with an 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. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0. If an index has been selected, the same figures are also provided for the index.

For more information, please visit <https://www.robeco.com/docm/docu-brochure-robecosam-sdg-framework.pdf>



Asset Allocation

Asset allocation		
Equity		98.0%
Cash		2.0%

Sector allocation

The fund invests in companies exposed to the structural growth trends of the 'Smart Energy' theme. As a consequence, the portfolio is particularly invested in companies in the technology sector, followed by industrials and utilities.

Sector allocation		Deviation index	
Semiconductors & Semiconductor Equipment	<div><div></div></div> 37.4%	<div><div></div></div> 31.4%	
Electrical Equipment	<div><div></div></div> 20.6%	<div><div></div></div> 19.7%	
Electric Utilities	<div><div></div></div> 8.3%	<div><div></div></div> 6.6%	
Building Products	<div><div></div></div> 7.1%	<div><div></div></div> 6.4%	
Electronic Equipment, Instruments & Components	<div><div></div></div> 6.7%	<div><div></div></div> 5.9%	
Chemicals	<div><div></div></div> 6.2%	<div><div></div></div> 4.1%	
Software	<div><div></div></div> 4.1%	<div><div></div></div> -3.6%	
Construction & Engineering	<div><div></div></div> 3.6%	<div><div></div></div> 3.3%	
Independent Power and Renewable Electricity	<div><div></div></div> 2.5%	<div><div></div></div> 2.4%	
Automobiles	<div><div></div></div> 2.5%	<div><div></div></div> 0.0%	
Communications Equipment	<div><div></div></div> 1.0%	<div><div></div></div> 0.4%	
Oil, Gas & Consumable Fuels	<div><div></div></div> 0.0%	<div><div></div></div> -4.3%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -72.2%	

Regional allocation

The fund invests globally. Most exposure is in North American stocks, followed by European and Asia-Pacific stocks.

Regional allocation		Deviation index	
America	<div><div></div></div> 57.5%	<div><div></div></div>	-15.1%
Europe	<div><div></div></div> 28.9%	<div><div></div></div>	10.9%
Asia	<div><div></div></div> 13.6%	<div><div></div></div>	4.3%
Middle East	<div><div></div></div> 0.0%	<div><div></div></div>	-0.2%

Currency allocation

The portfolio itself does not use currency hedges. This means that for an unhedged share class, the currency allocation is a reflection of the investments of the portfolio. For a hedged share class, the currency allocation is the result of the currency hedge.

Currency allocation			Deviation index	
U.S. Dollar	<div><div></div></div>	54.4%	<div><div></div></div>	-15.1%
Euro	<div><div></div></div>	16.4%	<div><div></div></div>	7.2%
Japanese Yen	<div><div></div></div>	5.9%	<div><div></div></div>	-0.2%
Danish Kroner	<div><div></div></div>	4.3%	<div><div></div></div>	3.5%
Canadian Dollar	<div><div></div></div>	4.0%	<div><div></div></div>	0.8%
Pound Sterling	<div><div></div></div>	3.5%	<div><div></div></div>	-0.5%
Korean Won	<div><div></div></div>	3.4%	<div><div></div></div>	3.4%
Hong Kong Dollar	<div><div></div></div>	2.5%	<div><div></div></div>	1.8%
Swedish Kroner	<div><div></div></div>	1.6%	<div><div></div></div>	0.7%
Taiwan Dollar	<div><div></div></div>	1.6%	<div><div></div></div>	1.6%
Norwegian Kroner	<div><div></div></div>	1.3%	<div><div></div></div>	1.1%
Swiss Franc	<div><div></div></div>	1.1%	<div><div></div></div>	-1.7%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-2.5%

Investment policy

RobecoSAM Smart Energy Equities is an actively managed fund that invests globally in companies providing technologies for clean energy production, distribution, power management infrastructure and energy efficiency. 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 furthers the decarbonization of the global energy sector through investments in clean energy sources, energy efficient products and infrastructure and by the electrification of the industrial, transportation and heating sectors. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Affordable and Clean Energy goal, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities, and Climate action. 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 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. 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

Roman Boner is Portfolio Manager of the RobecoSAM Smart Energy Equities strategy. Before joining Robeco in 2021, Roman was a Senior Portfolio Manager at Woodman Asset Management. Prior to that, he spent six years at Swisscanto (later part of Zurich Kantonalbank) as a Senior Portfolio Manager responsible for a sustainable global equity fund and co-manager of the thematic Global Water und Climate Fund. Roman started his career in 1996 at UBS working in different divisions including Private Banking, Asset Management and Trading. In 2003, he became Portfolio Manager at UBS Global Asset Management and, from 2005 onwards, focused on sustainable thematic equities strategies including Energy Efficiency and Climate change accounts. Roman graduated from the University of Applied Sciences Zurich in Economic and Business Administration and is a CFA® charterholder. Michael Studer is Co-Portfolio Manager of RobecoSAM Smart Energy Equities strategy and also covering thematic research with a focus on Technology within the Thematic Investing Energy/Mobility/Materials team. Before joining Robeco in 2021, he spent three years at Acoro Asset Management, where he was an investment manager focused on the IT sector (semiconductors, software and internet). Prior to that, he worked as a Senior Equity Analyst covering IT at Julius Bär, Bank J. Safra Sarasin and as a sellside analyst at Bank am Bellevue with a total 10-year tenure. Michael started his career in 2007 as a consultant for Strategy & Operations in the Financial Services Industry at Deloitte. Michael holds a PhD in Accounting and Controlling and a Master in Information and Technology Management from the University of St Gallen (HSG), as well as a Master in International Management from the Community of European Management Schools (CEMS). He also studied at the Rensselaer Polytechnic Institute (RPI) in Troy, New York (USA).

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.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardsustainability.be.



Disclaimer

This document has been issued by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this publication, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This publication is subject to change without notice.

Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.