

RobecoSAM Smart Energy Equities I 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 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, CFA
Fund manager since 01-08-2021

Performance

	Fund	Index
1 m	-1.70%	-2.72%
3 m	-11.39%	-3.54%
Ytd	-11.33%	-6.54%
1 Year	8.01%	19.68%
2 Years	34.11%	18.36%
3 Years	26.90%	14.97%
5 Years	19.07%	10.82%
10 Years	13.06%	12.68%
Since 09-2004	10.55%	8.82%

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	27.94%	31.07%
2020	46.71%	6.33%
2019	43.99%	30.02%
2018	-11.77%	-4.11%
2017	19.27%	7.51%
2019-2021	39.30%	21.91%
2017-2021	23.25%	13.31%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,125,240,366
Size of share class	EUR 552,650,221
Outstanding shares	9,544,260
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 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.70%.

Renewable energies stocks were among the best performers in the month, as the market started pricing in a more robust mid-term demand outlook. Wacker Chemie continued to benefit from the current tight supply and higher-than-expected polysilicon prices. Solaredge reported good Q4 earnings and provided a strong growth outlook into 2022 despite margin pressure. Vestas remains negatively impacted by tight supply chains, but the outlook is improving. SSE is planning to reinvest in its fast-growing wind offshore business. Power semiconductor stocks saw mixed performance in February. Earnings and outlook remained very strong, but the market is getting increasingly worried about the length of the cycle. While European companies Infineon and STM underperformed, most of the US companies outperformed. A particularly strong contribution came from ON Semi again, which reported outstanding results and provided a very strong outlook for 2022. Energy efficiency companies were among the weakest performers in the month. Vertiv, a leading supplier of power equipment to data centers, came under pressure after reporting disappointing fourth-quarter results and a weak outlook for 2022.

Market development

Global stock markets continued to correct from last year's all-time highs. In the first half of the month, discussions were driven by high inflation numbers across the world and rising interest rates as Western economies continue to run hot. The developments in Ukraine and Russia soon started to dominate the market. With the escalation of the situation, risk assets came under severe pressure, while energy prices continued to rise. Natural gas prices in Europe in particular jumped, as supply fears increased substantially: Europe sources 40% of its natural gas from Russia. Bond markets rallied and real interest rates came down again, which gave some support to growth stocks. Q4-earnings reporting remained solid and the outlook for 2022 overall looks supportive for the equity markets. Rising energy prices and increased uncertainty on energy supply led to a renewed focus on renewable energy companies. The already ambitious targets to decarbonize are now getting an additional boost from an energy security angle. The market started to price in a better growth outlook for renewable energy companies.

Expectation of fund manager

Putting aside the uncertainty of inflation, global economic recovery is continuing at a robust pace. Recent developments regarding Covid-19 are improving, as the impact of Omicron turned out to be less severe than that of previous variants. However, geopolitical tensions are adding uncertainty as Russia has invaded Ukraine. Certain supply chains are expected to remain tight well into 2022. The inflationary pressure is likely to peak in the coming months, as the Fed has become increasingly hawkish. The speed of the interest rate hike and the potential balance sheet reduction will depend on economic and geopolitical developments. Overall, the financial conditions remain accommodative in 2022, but on a lower level than in 2021. The continuing low global interest rate environment and recent rise in power prices should further support the buildout of renewable energy, and incentivize investment in energy efficiency and the electrification of the energy system.

Top 10 largest positions

ON Semiconductor Corporation supplies analog, standard logic and discrete semiconductors for data and power management, and is part of the Energy Management cluster. Johnson Controls is a leading global provider of equipment and services related to building automation and controls, HVAC, and fire and security systems, and is part of the Energy Efficiency cluster. Schneider Electric is a leader in electrical distribution, automation and energy management products, and is part of the Energy Distribution cluster. SSE is a UK-based integrated utility and a leader in offshore wind. Albemarle is a leading producer of special chemicals focusing on lithium, and is part of the Energy Management cluster.

Fund price

28-02-22	EUR	57.86
High Ytd (03-01-22)	EUR	66.05
Low Ytd (23-02-22)	EUR	54.20

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 EUR

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

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Italy, 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	LU2145462722
Bloomberg	RSSEEI LX
WKN	A2QBUK
Valoren	55777952

Top 10 largest positions

Holdings

ON Semiconductor Corp
Johnson Controls International plc
Schneider Electric SE
SSE PLC
Albemarle Corp
Wacker Chemie AG
XPeng Inc ADR
NXP Semiconductors NV
Lattice Semiconductor Corp
Terna - Rete Elettrica Nazionale
Total

	Sector	%
	Semiconductors & semicond. equipm.	4.65
	Building Products	3.92
	Electrical Equipment	3.86
	Electric Utilities	3.76
	Chemicals	3.20
	Chemicals	3.11
	Automobiles	2.93
	Semiconductors & semicond. equipm.	2.89
	Semiconductors & semicond. equipm.	2.68
	Electric Utilities	2.66
	33.66	

Top 10/20/30 weights

TOP 10	33.66%
TOP 20	57.67%
TOP 30	75.70%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	12.37	11.56
Information ratio	1.07	0.82
Sharpe ratio	1.35	1.06
Alpha (%)	10.85	7.95
Beta	1.11	1.13
Standard deviation	21.22	19.52
Max. monthly gain (%)	19.02	19.02
Max. monthly loss (%)	-12.76	-12.76

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	23	35
Hit ratio (%)	63.9	58.3
Months Bull market	24	37
Months outperformance Bull	15	22
Hit ratio Bull (%)	62.5	59.5
Months Bear market	12	23
Months Outperformance Bear	8	13
Hit ratio Bear (%)	66.7	56.5

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 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

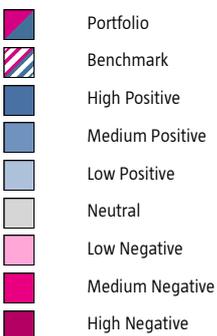
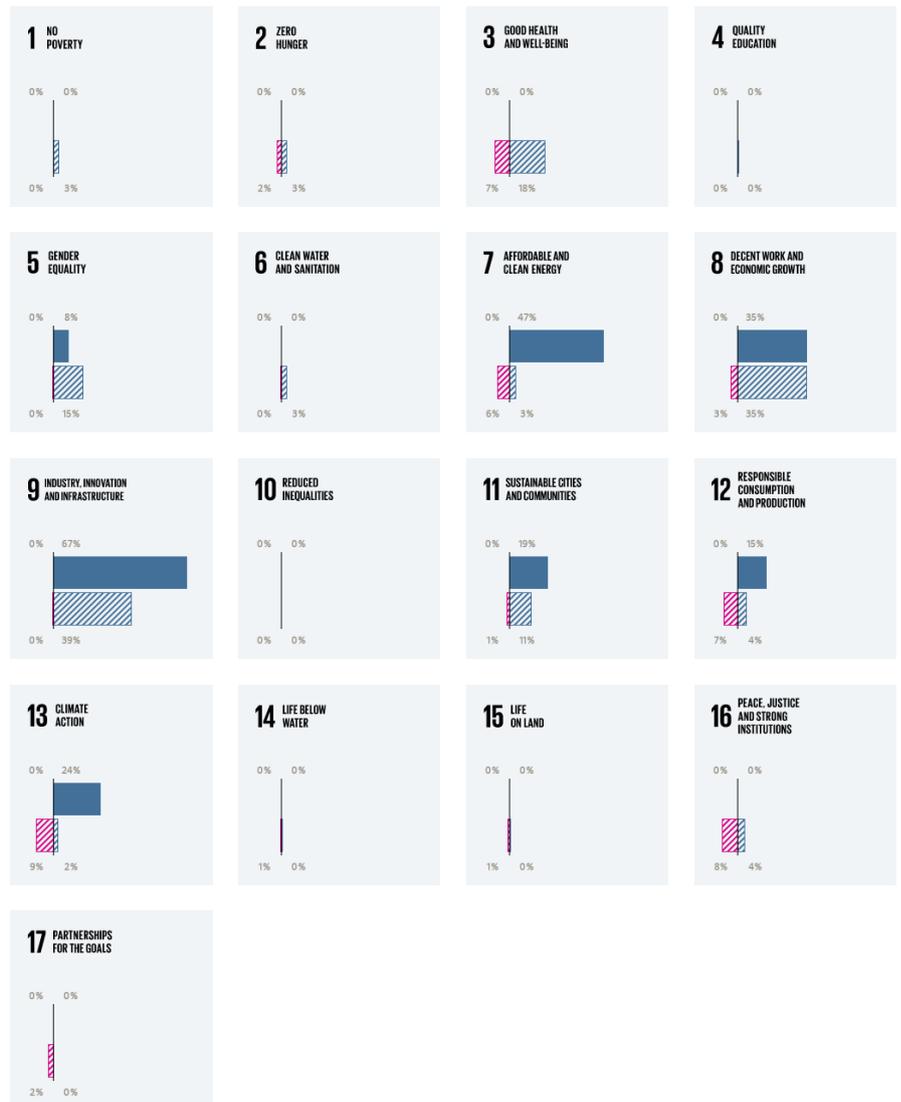
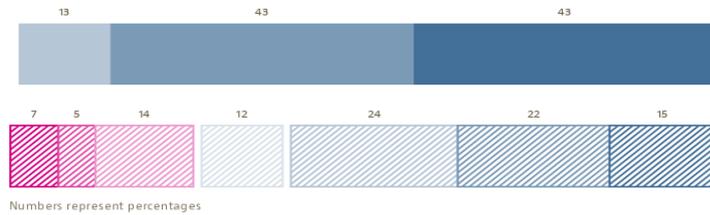
The fund's sustainable investment objective is to further the transformation and decarbonization of the global energy sector. The transformation and decarbonization of the energy sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, 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. 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 (dark red) to highly positive (dark blue).

The bar shows the aggregate percentage exposure of the portfolio and the benchmark (shaded) 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	98.7%
Cash	1.3%

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 & semicond. equipm.	34.7%	29.7%
Electrical Equipment	21.8%	20.9%
Electric Utilities	9.4%	7.7%
Electronic Equipment & Instruments	8.0%	7.1%
Building Products	6.6%	6.0%
Chemicals	6.3%	4.1%
Automobiles	2.9%	0.4%
Independent Power Prod.& Energy tr.	2.8%	2.7%
Software	2.1%	-4.9%
Communications Equipment	2.0%	1.3%
Multi-Utilities	1.2%	0.4%
Gas Utilities	1.2%	1.0%
Other	1.0%	-76.6%

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	50.9%	-21.1%
Europe	31.4%	13.3%
Asia	17.7%	8.0%
Middle East	0.0%	-0.2%

Currency allocation

The fund has no currency hedges in place. This means the currency allocation is a reflection of the investments of the fund.

Currency allocation		Deviation index
U.S. Dollar	43.9%	-24.7%
Euro	17.8%	8.8%
Japanese Yen	9.0%	2.6%
Canadian Dollar	5.6%	2.1%
Pound Sterling	5.5%	1.2%
Danish Kroner	4.1%	3.4%
Korean Won	3.5%	3.5%
Swiss Franc	3.4%	0.5%
Hong Kong Dollar	2.9%	2.1%
Taiwan Dollar	2.1%	2.1%
Norwegian Kroner	1.6%	1.4%
Swedish Kroner	0.8%	-0.2%
Other	0.0%	-2.6%

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'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 European Sustainable Finance Disclosure Regulation. The fund furthers the transformation and decarbonization of the global energy sector through investments in clean energy production sources, energy efficient products and infrastructure as well as technologies supporting through 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, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities, Responsible consumption and production, and Climate action. Alongside proxy voting and engagement, the fund applies Robeco's Exclusion Policy of excluding investments in companies exposed to controversial behavior and controversial products (including weapons, tobacco, palm oil, fossil fuel, military contracting, firearms, nuclear power, cannabis, alcohol, gambling, adult entertainment and cannabis). 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 the Lead Portfolio Manager responsible for 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 and 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.

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.

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Morningstar

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Eurosif disclaimer

The European SRI Transparency logo signifies that Robeco commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the RobecoSAM Smart Energy Equities can be found at: www.robeco.com. The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



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.



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