

RobecoSAM Smart Mobility Equities D EUR

RobecoSAM Smart Mobility Equities is an actively managed fund that invests globally in companies involved in the transformation and decarbonization of the global transportation sector. 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.



Pieter Busscher CFA, Clément Chamboulive, Giacomo Fumagalli
Fund manager since 01-08-2021

Performance

	Fund	Index
1 m	6.02%	4.63%
3 m	1.57%	11.58%
Ytd	-3.37%	7.68%
1 Year	-5.81%	22.46%
2 Years	-2.61%	9.63%
3 Years	-2.00%	12.88%
5 Years	12.28%	12.80%
Since 08-2018	9.58%	11.50%

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	11.53%	19.60%
2022	-21.83%	-12.78%
2021	18.96%	31.07%
2020	47.95%	6.33%
2019	38.07%	30.02%
2021-2023	1.22%	10.99%
2019-2023	16.20%	13.58%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 476,685,428
Size of share class	EUR 104,780,448
Outstanding shares	628,779
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	1.76%
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
- Footprint target
- Better than index
- Target Universe

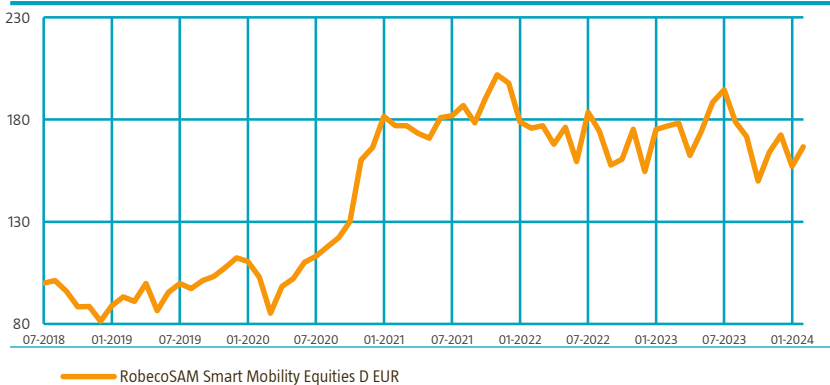


For more information on exclusions see <https://www.robeco.com/exclusions/>

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.02%.

NXP continues to benefit from the increasing electrification of autos through ADAS and battery management. The company reported good Q4 numbers and provided flat Q1 revenue guidance, in line with expectations, while many peers are down. Schneider reported in-line results, which were nonetheless appreciated by the market as offering long-term growth perspectives on strong guidance. SQM Q4 numbers missed, and its guidance remained weak in the short term. Recent trends in Chinese spot lithium prices are helping to turn around sentiment earlier than was anticipated by most market participants. Dassault Systèmes delivered soft Q4 numbers and a mixed 2024 guidance, which led to some weakness. Its life science business was weaker, while its manufacturing division is doing well. The auto end-market continues to lead the way, with BMW taking up a lot more seats with the 3DX solution. Renesas announced the takeover of software company Altium, which will put the company on track to become more than a component supplier, and should drive value creation over the mid term.

Market development

The Smart Mobility trend kept growing as the automotive industry keeps moving towards electrification. Chinese growth year-over-year reached almost 80% for NEVs (New Energy Vehicles), which accounted for close to 30% of sales, while numbers are down on December. In the EU similarly, BEV (Battery Electric Vehicle) sales for the month of January increased YoY at 29%, while decreasing against a seasonally strong December. In February, the Renault R5 was presented as an electric vehicle which is expected to cost around EUR 25,000. This adds to the amount of models in the A and B segment, which so far has been under-represented in the European market. In China, we already see products across all segments, with prices on par between BEV and ICE (Internal Combustion Engine) vehicles, which creates a strong cost advantage on total cost for BEVs.

Expectation of fund manager

The underlying fundamentals (as reflected by the core themes addressed by the strategy) are very robust. Technology companies with strong and sustainable moats remain the focus of the strategy's investments. These companies focus on the development of high-voltage electric, low-voltage electronic and software-managed solutions that enable electrification, connectivity and autonomous driving. Other key enabling technologies include battery management systems, power inverters, 3D sensing, big data communication and artificial intelligence (AI). The strategy will also continue to seek exposure to the EV market as well as to companies helping to develop EV infrastructure worldwide.

Top 10 largest positions

NXP is a leading semiconductor maker with a strong focus on the automotive market. Infineon Technologies is a power semiconductor leader and a traditional leader in the automotive space. Analog Devices is a leading semiconductor company. Schneider Electric is active in energy management and charging infrastructure. TE Connectivity is a leading producer of electrical connectors.

Fund price

29-02-24	EUR	166.64
High Ytd (02-01-24)	EUR	170.60
Low Ytd (17-01-24)	EUR	157.06

Fees

Management fee	1.50%
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	D EUR

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

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Norway, Portugal, 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 the investment 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	LU2145465402
Bloomberg	RSSMEDE LX
WKN	A2QD25
Valoren	55742708

Top 10 largest positions

Holdings

NXP Semiconductors NV
Analog Devices Inc
Infineon Technologies AG
Schneider Electric SE
TE Connectivity Ltd

Renesas Electronics Corp
QUALCOMM Inc
Delta Electronics Inc

Texas Instruments Inc
STMicroelectronics NV

Total

Sector	%
Semiconductors & Semiconductor Equipment	4.84
Semiconductors & Semiconductor Equipment	4.60
Semiconductors & Semiconductor Equipment	4.54
Electrical Equipment	4.51
Electronic Equipment, Instruments & Components	4.40
Semiconductors & Semiconductor Equipment	4.35
Semiconductors & Semiconductor Equipment	4.27
Electronic Equipment, Instruments & Components	4.16
Semiconductors & Semiconductor Equipment	3.90
Semiconductors & Semiconductor Equipment	3.90
Total	43.46

Top 10/20/30 weights

TOP 10	43.46%
TOP 20	73.05%
TOP 30	90.27%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	16.60	17.46
Information ratio	-0.79	0.09
Sharpe ratio	-0.06	0.51
Alpha (%)	-13.73	-1.08
Beta	1.35	1.38
Standard deviation	24.97	26.89
Max. monthly gain (%)	14.73	23.29
Max. monthly loss (%)	-12.72	-16.93

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	17	34
Hit ratio (%)	47.2	56.7
Months Bull market	22	38
Months outperformance Bull	14	26
Hit ratio Bull (%)	63.6	68.4
Months Bear market	14	22
Months Outperformance Bear	3	8
Hit ratio Bear (%)	21.4	36.4

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 Mobility 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		98.4%
Cash		1.6%

Sector allocation

The fund invests in companies exposed to structural growth trends of the 'Smart Mobility' theme. As a consequence, the portfolio is particularly invested in companies in the technology sector, followed by the industrial and consumer discretionary sectors.

Sector allocation			Deviation index	
Semiconductors & Semiconductor Equipment	<div><div></div></div>	42.1%	<div><div></div></div>	34.2%
Electrical Equipment	<div><div></div></div>	19.1%	<div><div></div></div>	18.1%
Electronic Equipment, Instruments & Components	<div><div></div></div>	15.5%	<div><div></div></div>	14.7%
Automobiles	<div><div></div></div>	9.7%	<div><div></div></div>	7.6%
Chemicals	<div><div></div></div>	5.5%	<div><div></div></div>	3.6%
Software	<div><div></div></div>	2.4%	<div><div></div></div>	-6.1%
Machinery	<div><div></div></div>	1.7%	<div><div></div></div>	-0.4%
Household Durables	<div><div></div></div>	1.3%	<div><div></div></div>	0.8%
Auto Components	<div><div></div></div>	1.2%	<div><div></div></div>	0.9%
Leisure Products	<div><div></div></div>	0.9%	<div><div></div></div>	0.8%
Hotels, Restaurants & Leisure	<div><div></div></div>	0.4%	<div><div></div></div>	-1.6%
Oil, Gas & Consumable Fuels	<div><div></div></div>	0.0%	<div><div></div></div>	-4.0%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-68.7%

Regional allocation

The fund invests globally. Most exposure is to US-listed stocks, followed by the Eurozone, Japan, Taiwan, South Korea and Switzerland.

Regional allocation		Deviation index	
America	<div><div></div></div> 45.4%	<div><div></div></div>	-28.5%
Asia	<div><div></div></div> 32.1%	<div><div></div></div>	23.1%
Europe	<div><div></div></div> 22.5%	<div><div></div></div>	5.6%
Middle East	<div><div></div></div> 0.0%	<div><div></div></div>	-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	<div><div></div></div>	46.1%	<div><div></div></div>	-24.9%
Euro	<div><div></div></div>	13.8%	<div><div></div></div>	5.0%
Japanese Yen	<div><div></div></div>	11.3%	<div><div></div></div>	5.1%
Taiwan Dollar	<div><div></div></div>	7.0%	<div><div></div></div>	7.0%
Hong Kong Dollar	<div><div></div></div>	5.7%	<div><div></div></div>	5.2%
Korean Won	<div><div></div></div>	5.5%	<div><div></div></div>	5.5%
Swiss Franc	<div><div></div></div>	3.8%	<div><div></div></div>	1.3%
Chilean Peso	<div><div></div></div>	3.6%	<div><div></div></div>	3.6%
Chinese Renminbi (Yuan)	<div><div></div></div>	2.2%	<div><div></div></div>	2.2%
Pound Sterling	<div><div></div></div>	0.6%	<div><div></div></div>	-3.1%
Canadian Dollar	<div><div></div></div>	0.4%	<div><div></div></div>	-2.6%
Norwegian Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-0.2%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-4.1%

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 support the transformation and decarbonization of the global transportation sector. The transformation and decarbonization of the global transportation 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.

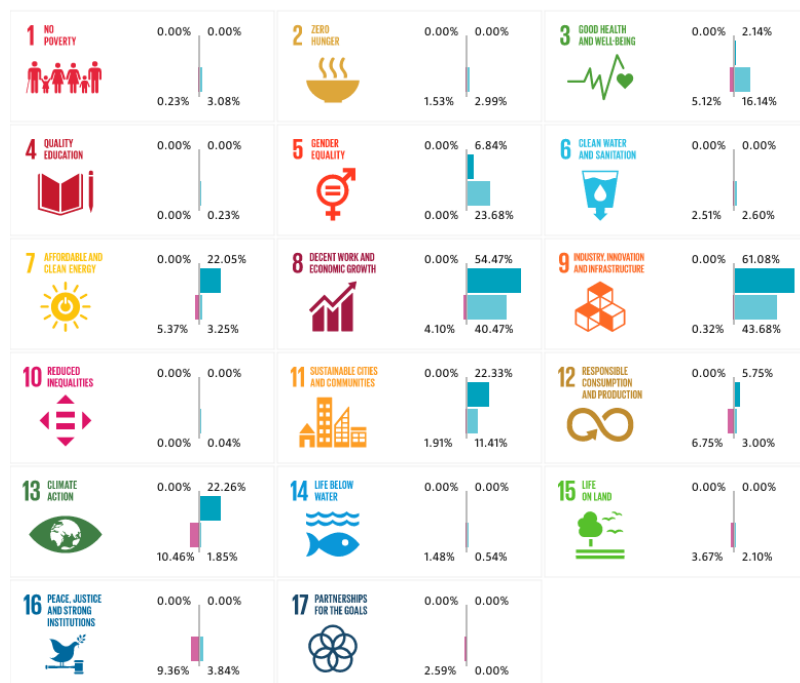
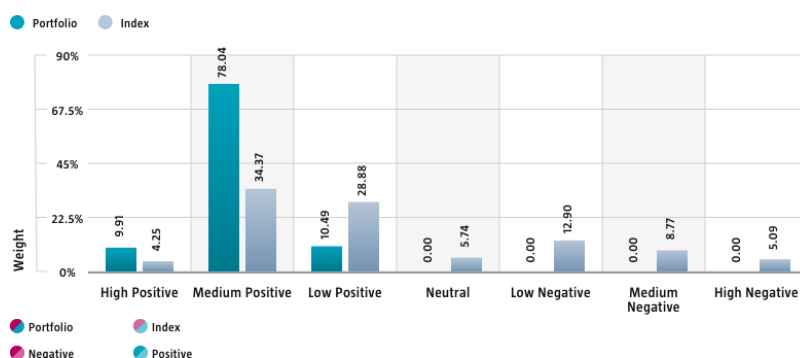
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

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.

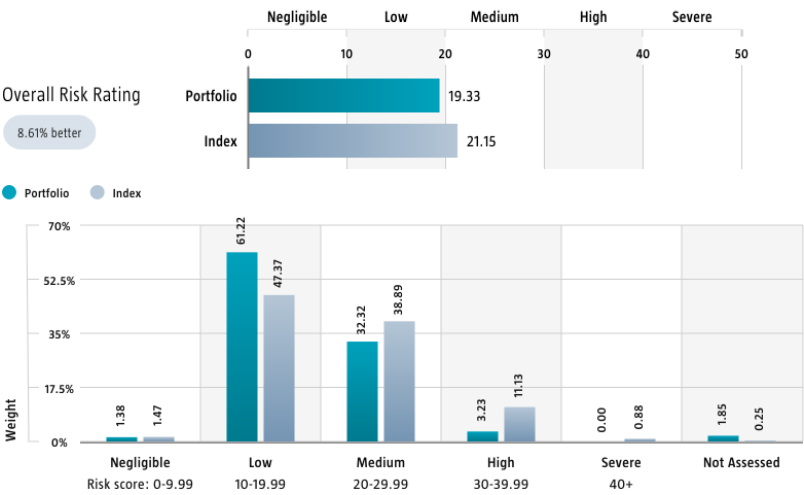
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

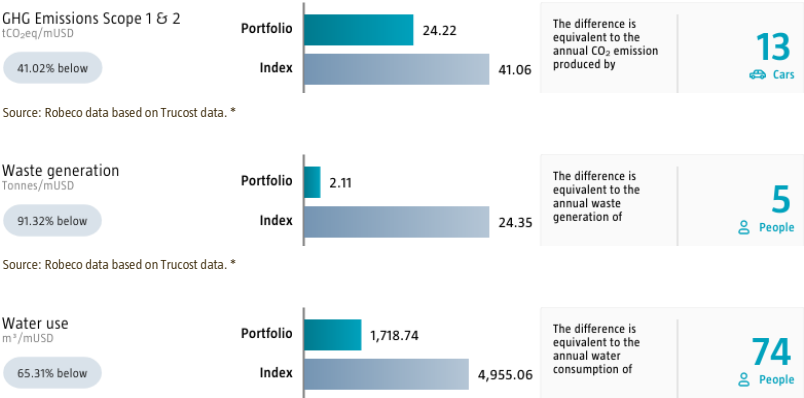
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

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Engagement

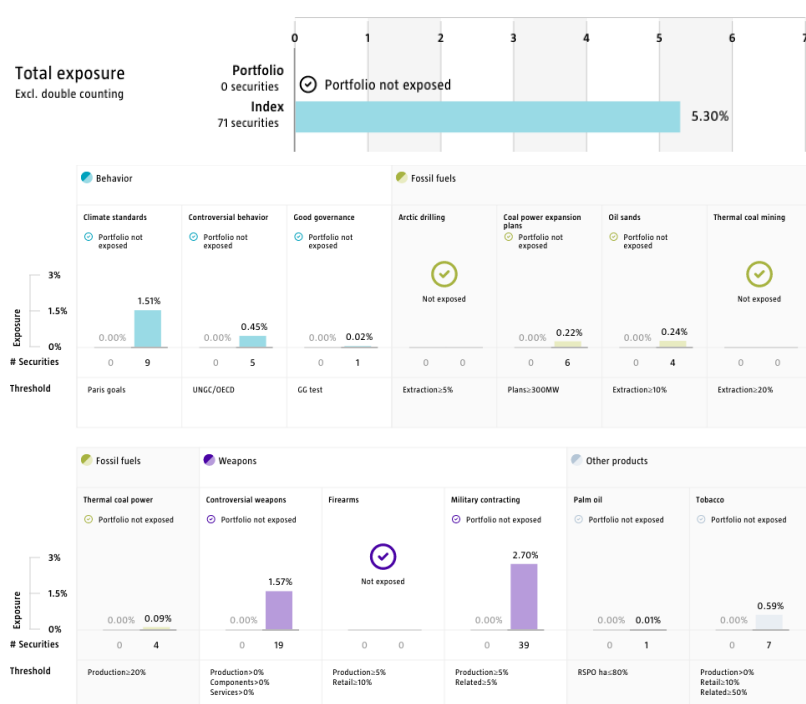
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	20.07%	7	19
Environmental	4.77%	2	2
Social	3.82%	1	2
Governance	7.64%	3	9
Sustainable Development Goals	3.83%	1	5
Voting Related	3.61%	1	1
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 Smart Mobility Equities is an actively managed fund that invests globally in companies involved in the transformation and decarbonization of the global transportation sector. 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 furthes the decarbonization of the global transportation sector through investments in its electrification 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 sustainability indicators, including but not limited to Robeco's Good Governance policy, normative, activity-based and region-based exclusions, carbon reduction target 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, 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. The Sub-fund will use a Custom Climate Transition Benchmark to monitor the carbon profile of the Sub-fund. The Custom Climate Transition Benchmark is consistent with the low carbon sustainable investment objective of the Sub-fund. It differs from a broad market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions. The methodology used for the calculation of the index can be obtained via the website <https://www.robeco.com/docm/smart-climate-transition-benchmark-methodology.pdf>

Fund manager's CV

Pieter Busscher is Portfolio Manager of the RobecoSAM Smart Materials Equities and RobecoSAM Smart Mobility Equities strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® charterholder. Clément Chamboulive is Co-Portfolio Manager of the RobecoSAM Smart Mobility Equities strategy and member of the Thematic Investing team. Prior to joining in 2021, he was at the Swiss investment firm 2Xideas, where he worked as an Equity Analyst focusing on Technology and Semiconductors. Prior to that, he founded and ran Kerra GmbH, a provider of independent research and analysis to private and public sector entities. Before that, he spent four years with Baillie Gifford as an investment analyst/manager in different segments, where he started his career in 2011. Clément holds a BSc (Hons) from the University of Edinburgh and MSc from ETH Zurich, both in Physics. Giacomo Fumagalli is Co-Portfolio Manager of the RobecoSAM Smart Mobility Equities strategy and member of the Thematic Investing team. Prior to joining Robeco in 2019, he worked at Lemanik SA, an investment management company located in Lugano, where he was part of the Italian equities team that managed two mutual funds mainly invested in Italian stocks. Previous to that, he worked as Junior Portfolio Manager at Credit Suisse in Milano, where he started his career in 2012, covering European equities for UHNWI discretionary mandates and was Assistant Portfolio Manager of the CS Equity Italy mutual fund. Giacomo holds a M.Sc. in Finance from Bocconi University in Milano as well as a M.Sc. in Accounting and Control from the Rotterdam School of Management (Erasmus University). He 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.

Sustainability images

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

MSCI disclaimer

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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.towardssustainability.be.



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