

## RobecoSAM Smart Mobility Equities I USD

RobecoSAM Smart Mobility Equities is an actively managed fund that invests globally in companies benefiting from the electrification of transportation. 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).



**Pieter Busscher, CFA**  
Fund manager since 01-08-2021

### Performance

	Fund	Index
1 m	-1.55%	-2.53%
3 m	-12.96%	-3.74%
Ytd	-12.16%	-7.69%
1 Year	-7.45%	10.74%
2 Years	33.15%	19.68%
3 Years	23.86%	14.44%
Since 07-2018	16.61%	11.27%

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	11.44%	21.82%
2020	62.54%	15.90%
2019	36.64%	27.67%
2019-2021	35.27%	21.70%

Annualized (years)

### Index

MSCI World Index TRN

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 736,775,537
Size of share class	USD 49,513,586
Outstanding shares	288,871
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

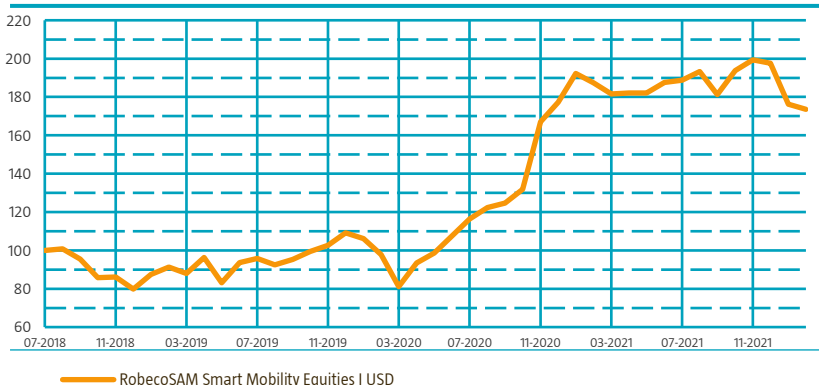


For more information on exclusions see <https://www.robeco.com/exclusions/>

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 -1.55%.

ON Semiconductor reported strong Q4 earnings and reached its previous gross margin targets of 45%. It went further and introduced a new target for 48-50%, which is expected to be driven by footprint optimization and an increase in the automotive and industrial end markets to 75%. 2022 is fully booked. In EV components and batteries we again saw positive contributions in the month from SQM, which had reported in November and raised lithium volume expectations to 100.00 mt for the year, accompanied by an expected price increase of some 50%. In vehicle suppliers, Visteon reported strong numbers and guides for an attractive multi-year growth path. Digital clusters are growing and are very well exposed to EVs. Chinese EV manufacturer XPeng also rebounded, despite lower expected deliveries in February due to the Chinese New Year holiday and a technology upgrade at the Zhaoqing plant. Process equipment supplier Delta Electronics announced lower-than-expected gross margins on rising material costs. The company expects that to impact the first half of 2022. Growth, in particular from EV charging and data center-related business, is expected to be strong in 2022.

### Market development

January showed the usual month-over-month decrease in EV registrations, as combustion car sales rebounded, only entering the 2022 emissions budget of the OEM. Despite that effect, electric cars tied with diesel cars for market share in Germany for the month of January and managed to grow slightly year over year. In France, year-over-year growth for EVs continued as the Dacia Spring claimed the number one spot for EVs as the lowest TCO car in Europe.

### Expectation of fund manager

The underlying fundamentals (as reflected by the core themes addressed by the strategy) are very robust. The current tight components supply situation is likely to peak at the end of the second half and should return to a more balanced supply and demand situation thereafter. Technology companies with strong and sustainable moats remain the focus of the strategy's investments. These include 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 China's EV market as well as to companies helping to develop EV infrastructure worldwide.

### Top 10 largest positions

ON Semiconductor Corporation supplies analog, standard logic and discrete semiconductors for data and power management, with strong exposure to the automotive markets. XPeng is a leading Chinese EV producer with multiple models out in the market and a strong offering regarding ADAS and autopilot. SQM is a leading producer of lithium with assets in South America and exposure to rising lithium prices. Analog Devices Inc. is a leading player in the EV battery management space with wireless technology and its position improved after the acquisition of Maxim. Albemarle is a leading lithium producer with assets in South America and Australia which are at the low end of the cost curve.

### Fund price

28-02-22	USD	173.54
High Ytd (04-01-22)	USD	199.88
Low Ytd (23-02-22)	USD	168.70

### Fees

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

### 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, 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 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	LU2145466475
Bloomberg	RSSMEIU LX
WKN	A2QD28
Valoren	55744756

### Top 10 largest positions

#### Holdings

ON Semiconductor Corp
XPeng Inc ADR
Sociedad Quimica y Minera de C ADR
Analog Devices Inc
Albemarle Corp
Schneider Electric SE
ABB Ltd
NXP Semiconductors NV
Aptiv PLC
QUALCOMM Inc
<b>Total</b>

Sector	%
Semiconductors & semicond. equipm.	5.71
Automobiles	4.86
Chemicals	4.54
Semiconductors & semicond. equipm.	4.49
Chemicals	4.18
Electrical Equipment	3.87
Electrical Equipment	3.60
Semiconductors & semicond. equipm.	3.58
Auto Components	3.45
Semiconductors & semicond. equipm.	3.43
<b>Total</b>	<b>41.72</b>

### Top 10/20/30 weights

TOP 10	41.72%
TOP 20	68.07%
TOP 30	85.71%

### Statistics

	3 Years
Tracking error ex-post (%)	16.52
Information ratio	0.65
Sharpe ratio	0.87
Alpha (%)	6.93
Beta	1.32
Standard deviation	27.87
Max. monthly gain (%)	26.61
Max. monthly loss (%)	-17.03

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years
Months outperformance	22
Hit ratio (%)	61.1
Months Bull market	24
Months outperformance Bull	16
Hit ratio Bull (%)	66.7
Months Bear market	12
Months Outperformance Bear	6
Hit ratio Bear (%)	50.0

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.

### Sustainability

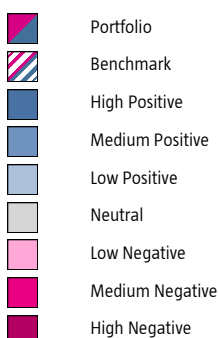
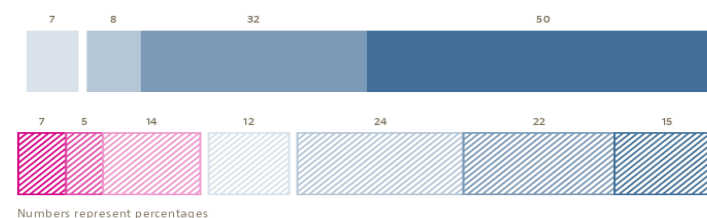
The fund's sustainable investment objective is to support the transformation and decarbonization of the global transportation sector. The transformation and decarbonization of the global transportation sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, 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 (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		98.0%
Cash		2.0%

### 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 & semicond. equipm.	<div><div></div></div>	34.9%	<div><div></div></div>	29.9%
Electrical Equipment	<div><div></div></div>	17.5%	<div><div></div></div>	16.6%
Electronic Equipment & Instruments	<div><div></div></div>	12.6%	<div><div></div></div>	11.7%
Auto Components	<div><div></div></div>	10.6%	<div><div></div></div>	10.3%
Chemicals	<div><div></div></div>	9.9%	<div><div></div></div>	7.7%
Automobiles	<div><div></div></div>	7.6%	<div><div></div></div>	5.1%
Machinery	<div><div></div></div>	3.6%	<div><div></div></div>	1.7%
Software	<div><div></div></div>	1.9%	<div><div></div></div>	-5.1%
Household Durables	<div><div></div></div>	1.1%	<div><div></div></div>	0.5%
Oil, Gas & Consumable Fuels	<div><div></div></div>	0.2%	<div><div></div></div>	-3.7%
Beverages	<div><div></div></div>	0.0%	<div><div></div></div>	-1.6%
Electric Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-1.7%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-71.7%

### Regional allocation

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

Regional allocation		Deviation index	
America	<div><div></div></div> 45.8%	<div><div></div></div>	-26.2%
Asia	<div><div></div></div> 33.2%	<div><div></div></div>	23.5%
Europe	<div><div></div></div> 21.0%	<div><div></div></div>	2.9%
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>	39.5%	<div><div></div></div>	-29.1%
Euro	<div><div></div></div>	16.2%	<div><div></div></div>	7.2%
Japanese Yen	<div><div></div></div>	10.1%	<div><div></div></div>	3.7%
Korean Won	<div><div></div></div>	9.0%	<div><div></div></div>	9.0%
Hong Kong Dollar	<div><div></div></div>	7.5%	<div><div></div></div>	6.7%
Taiwan Dollar	<div><div></div></div>	6.1%	<div><div></div></div>	6.1%
Swiss Franc	<div><div></div></div>	5.2%	<div><div></div></div>	2.3%
Chilean Peso	<div><div></div></div>	4.4%	<div><div></div></div>	4.4%
Canadian Dollar	<div><div></div></div>	1.1%	<div><div></div></div>	-2.4%
Pound Sterling	<div><div></div></div>	0.8%	<div><div></div></div>	-3.5%
Norwegian Kroner	<div><div></div></div>	0.2%	<div><div></div></div>	0.0%
Singapore Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-0.4%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-4.0%

### Investment policy

RobecoSAM Smart Mobility Equities is an actively managed fund that invests globally in companies benefiting from the electrification of transportation. 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 supports the transformation and decarbonization of the global transportation sector through investments in technologies that enable its electrification and in developments in connectivity and autonomous driving, thus helping to reduce pollution, decongest cities and improve traffic safety. 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, 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](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

Pieter Busscher is the Lead Portfolio Manager responsible for the RobecoSAM Smart Materials Equities and RobecoSAM Smart Mobility Equities strategies. He focuses on sustainable growth opportunities in new materials, efficiency technologies, reuse of resources and new mobility solutions. He joined Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Lead Portfolio Manager for Smart Materials in 2009 and Deputy Portfolio Manager for Smart Mobility at its launch in 2018. Prior to joining Robeco, he worked at Credit Suisse Asset Management in Zurich. He studied International Business at RSM Erasmus University and Banking and Finance at the University of St. Gallen 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.

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