

## RobecoSAM Smart Energy Equities X USD

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](http://www.robeco.com/si).



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

### Performance

	Fund	Index
1 m	2.12%	3.21%
3 m	3.90%	8.88%
Ytd	3.90%	8.88%
1 Year	3.18%	25.11%
2 Years	2.37%	7.85%
3 Years	2.45%	8.60%
Since 11-2020	5.41%	10.53%

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	13.85%	23.79%
2022	-20.85%	-18.14%
2021	19.02%	21.82%
2021-2023	2.36%	7.27%

Annualized (years)

### Index

MSCI World Index TRN

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 3,395,349,680
Size of share class	USD 49,425,044
Outstanding shares	414,716
1st quotation date	24-11-2020
Close financial year	31-12
Ongoing charges	0.82%
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

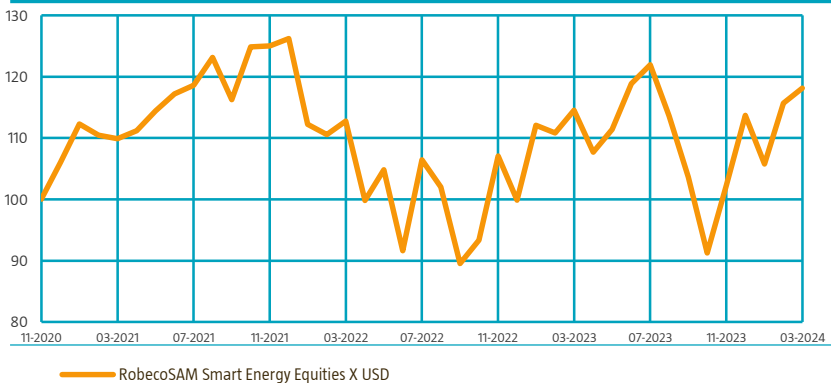


For more information on exclusions see <https://www.robeco.com/exclusions/>

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

### Performance

Indexed value (until 31-03-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 2.12%.

The Energy Efficiency cluster was by far the best performer, but with wide dispersion between the subclusters. Big Data did extremely well thanks to Vertiv who benefited from data center demand driven by AI solutions. The Energy Distribution cluster ranked second, with nVent (US electrical company) and Quanta Services (grid investments and renewables) contributing positively. Energy Efficient Buildings saw positive performance from Carlisle as they prove they can maintain strong pricing power. The Renewable Energy cluster showed resilient performance this month, led by First Solar benefiting from reshoring in the US and a strong pricing environment. The Energy Management cluster delivered weak performance due to mixed sentiment toward EVs, with the exception of Renesas (a Japanese automotive semiconductor company).

### Market development

Equity markets continued to grind harder in March of 2024 with several equity indexes breaking new record highs. Overall, what began as a tech-driven rally in January broadened out in recent months, with equities in Europe and Japan beginning to outpace the US. An interesting note of the global market rally is the fact that even government bond yields have risen year-to-date. While the US is awaiting the first cut, the Swiss National Bank surprised the market with the first cut already in March as inflation is increasingly under control, while in Japan the BOJ raised rates for the first time since 2007.

### Expectation of fund manager

Inflation in North America and Europe continues its downward path, approaching more acceptable levels. However, inflation may also stay above central bank targets a bit longer. Long-term interest rates started to decline from last year's highs but bounced back slightly in the first quarter of 2024. The Fed tightening cycle has likely pivoted, as high rates negatively impacted consumer behavior and growth outlooks. Economic data remains mixed but the US labor market is stronger than expected. We believe inflation is increasingly under control and that central banks are starting to discuss the rate-cut cycle. However, an escalating situation in the Middle East could add renewed pressure on energy prices and cause further problems for the global economy and inflation. The semiconductor sector is nearing a cyclical bottom, with the electric car trend driving semiconductor content. Industrial companies are normalizing supply chains post-pandemic, with high backlogs driving revenue growth.

### Top 10 largest positions

Quanta Services is the largest and leading specialized US contractor in electric T&D and part of the Energy Distribution cluster. Carlisle is the north American leader in roof insulation. Vertiv provides data center power management and cooling systems. ARM Holdings is the leader in designing power-efficient semiconductor chips. Both companies are part of the Energy Efficiency Big Data subcluster. Monolithic Power Systems, part of the Energy Management cluster, provides semiconductor-based power electronic solutions.

### Fund price

31-03-24	USD	119.33
High Ytd (07-03-24)	USD	120.82
Low Ytd (17-01-24)	USD	104.68

### Fees

Management fee	0.60%
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	X USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

### Registered in

Austria, Belgium, Germany, Ireland, Luxembourg, Netherlands, 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	LU2258287502
Bloomberg	ROSEEXU LX
Valoren	58848816

### Top 10 largest positions

#### Holdings

Quanta Services Inc
Carlisle Cos Inc
Vertiv Holdings Co
ARM Holdings PLC ADR
Monolithic Power Systems Inc
Schneider Electric SE
Marvell Technology Inc
Renesas Electronics Corp
PTC Inc
Infineon Technologies AG
<b>Total</b>

Sector	%
Construction & Engineering	4.55
Building Products	4.37
Electrical Equipment	4.12
Semiconductors & Semiconductor Equipment	4.12
Semiconductors & Semiconductor Equipment	4.01
Electrical Equipment	3.87
Semiconductors & Semiconductor Equipment	3.62
Semiconductors & Semiconductor Equipment	3.54
Software	3.52
Semiconductors & Semiconductor Equipment	3.52
<b>Total</b>	<b>39.23</b>

### Top 10/20/30 weights

TOP 10	39.23%
TOP 20	69.13%
TOP 30	86.75%

### Statistics

	3 Years
Tracking error ex-post (%)	14.74
Information ratio	-0.36
Sharpe ratio	0.01
Alpha (%)	-5.51
Beta	1.42
Standard deviation	27.32
Max. monthly gain (%)	15.94
Max. monthly loss (%)	-12.35

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years
Months outperformance	18
Hit ratio (%)	50.0
Months Bull market	22
Months outperformance Bull	13
Hit ratio Bull (%)	59.1
Months Bear market	14
Months Outperformance Bear	5
Hit ratio Bear (%)	35.7

Above mentioned ratios are based on gross of fees returns.

## Asset Allocation

Asset allocation		
Equity		97.5%
Cash		2.5%

## 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> 30.5%	<div><div></div></div>	22.2%
Electrical Equipment	<div><div></div></div> 25.8%	<div><div></div></div>	24.8%
Software	<div><div></div></div> 8.7%	<div><div></div></div>	0.4%
Electric Utilities	<div><div></div></div> 7.0%	<div><div></div></div>	5.5%
Construction & Engineering	<div><div></div></div> 5.5%	<div><div></div></div>	5.2%
Building Products	<div><div></div></div> 5.3%	<div><div></div></div>	4.6%
Electronic Equipment, Instruments & Components	<div><div></div></div> 4.9%	<div><div></div></div>	4.1%
Independent Power and Renewable Electricity	<div><div></div></div> 4.5%	<div><div></div></div>	4.4%
Chemicals	<div><div></div></div> 3.9%	<div><div></div></div>	1.9%
Automobiles	<div><div></div></div> 2.1%	<div><div></div></div>	0.1%
Communications Equipment	<div><div></div></div> 1.2%	<div><div></div></div>	0.6%
Machinery	<div><div></div></div> 0.6%	<div><div></div></div>	-1.5%
Other	<div><div></div></div> 0.0%	<div><div></div></div>	-72.6%

## 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	<div><div></div></div>	62.5%	<div><div></div></div>	-11.5%
Europe	<div><div></div></div>	28.3%	<div><div></div></div>	11.3%
Asia	<div><div></div></div>	9.2%	<div><div></div></div>	0.3%
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> 62.1%	<div><div></div></div> -8.9%	
Euro	<div><div></div></div> 17.5%	<div><div></div></div> 8.7%	
Japanese Yen	<div><div></div></div> 5.4%	<div><div></div></div> -0.7%	
Canadian Dollar	<div><div></div></div> 5.3%	<div><div></div></div> 2.2%	
Pound Sterling	<div><div></div></div> 3.1%	<div><div></div></div> -0.7%	
Hong Kong Dollar	<div><div></div></div> 2.0%	<div><div></div></div> 1.6%	
Danish Kroner	<div><div></div></div> 1.9%	<div><div></div></div> 1.0%	
Taiwan Dollar	<div><div></div></div> 1.6%	<div><div></div></div> 1.6%	
Norwegian Kroner	<div><div></div></div> 1.1%	<div><div></div></div> 0.9%	
Swiss Franc	<div><div></div></div> 0.1%	<div><div></div></div> -2.3%	
Australian Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -1.9%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -1.3%	

## 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.

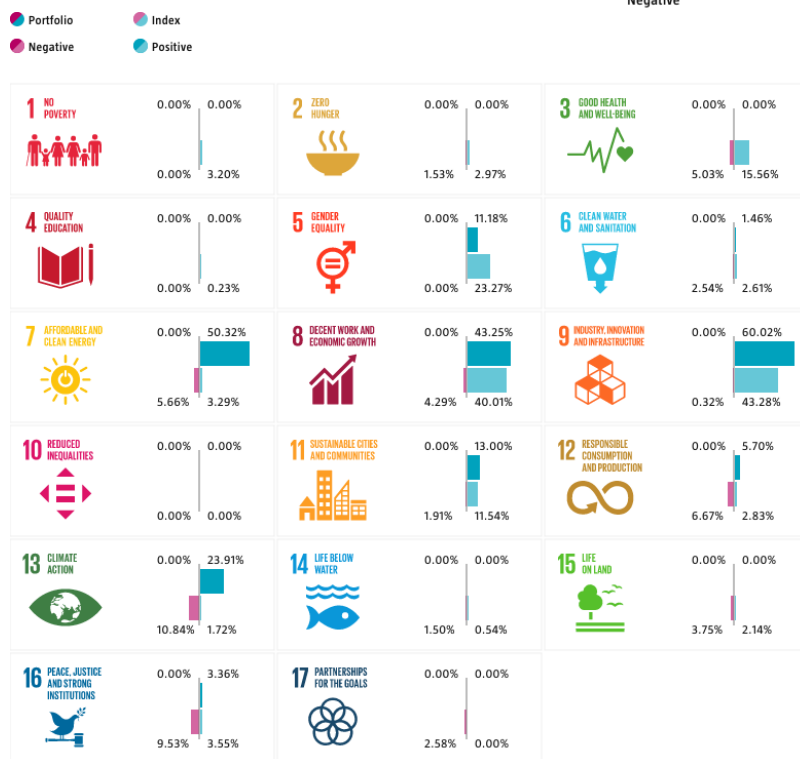
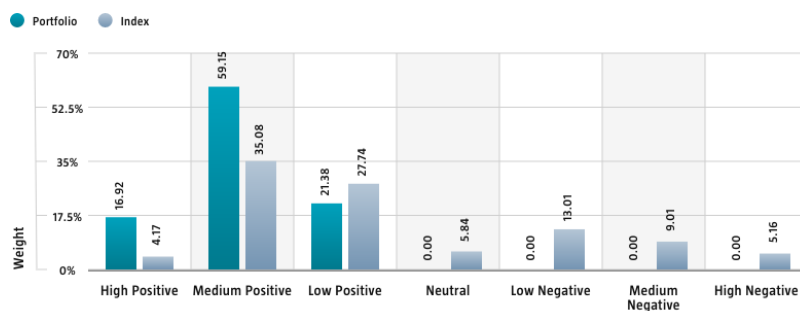
## Sustainability

The fund's sustainable investment objective is to 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. 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.

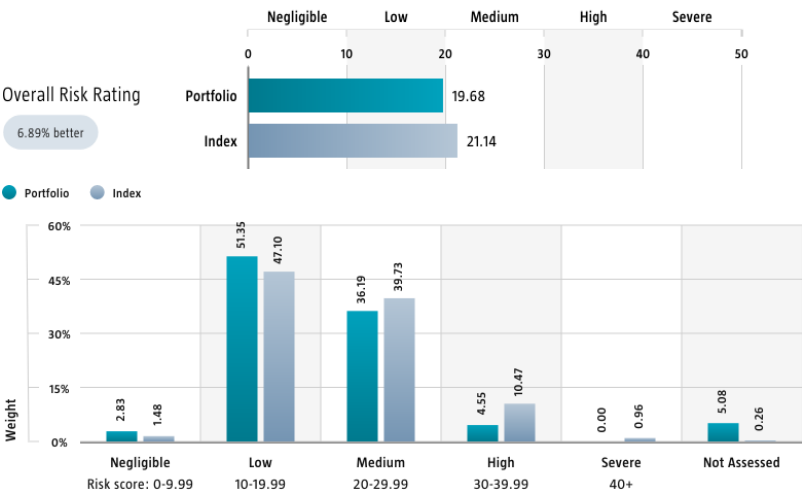
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

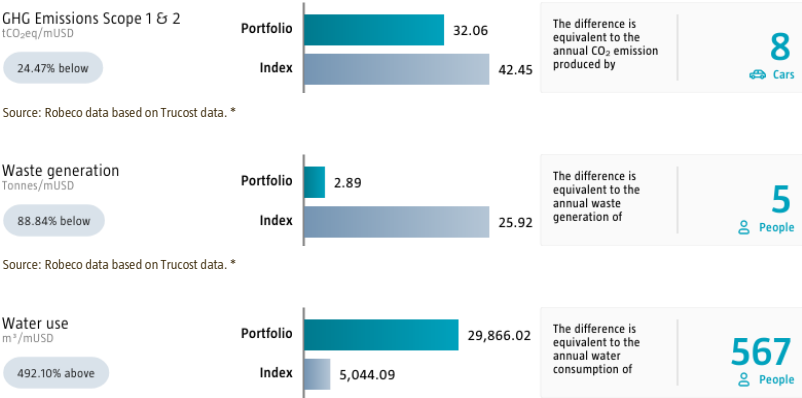
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

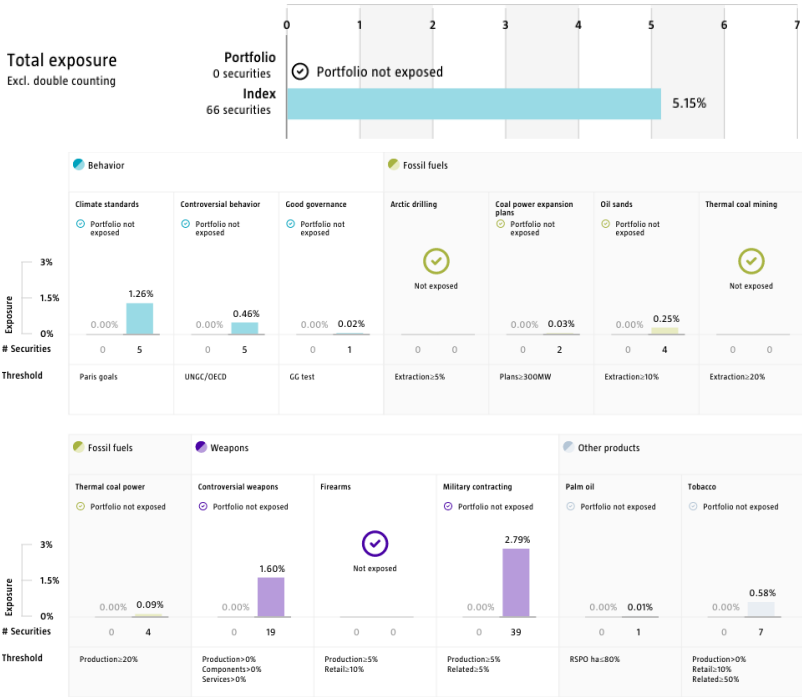
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	9.12%	5	14
Environmental	0.00%	0	0
Social	1.46%	1	4
Governance	3.77%	1	3
Sustainable Development Goals	0.86%	1	4
Voting Related	6.80%	3	3
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 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](http://www.robeco.com/si).

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, 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

Roman Boner is Portfolio Manager of the RobecoSAM Smart Energy Equities strategy and member of the Thematic Investing team. 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. Michael Studer is Co-Portfolio Manager of the RobecoSAM Smart Energy Equities strategy and member of the Thematic Investing 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). Sanaa Hakim is Co-Portfolio Manager of the RobecoSAM Smart Energy Equities strategy and member of the Thematic Investing team. Prior to joining in 2022, she was a Global Equity Analyst at Independent Franchise Partners in London. Previous to that, she spent 6 years with Capital Group, first as an Investment Associate covering emerging markets and later as an Equity Research Associate covering global consumer and European mid cap stocks. She started her career in 2011 with Ernst & Young in Assurance & Advisory. Sanaa holds an MBA from the University of Chicago Booth and a Master's in Financial Markets and Management from EDHEC Business School.

### 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

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.

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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.towardsustainability.be](http://www.towardsustainability.be).



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