

RobecoSAM Smart Mobility Equities Z 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
Fund manager since 01-08-2021

Performance

	Fund	Index
1 m	-8.74%	0.14%
3 m	-6.84%	0.71%
Ytd	5.66%	5.97%
1 Year	-1.56%	-1.41%
Since 10-2021	-7.65%	-2.42%

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
2022	-20.51%	-12.78%

Annualized (years)

Index

MSCI World Index TRN

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 522,913,223
Size of share class	EUR 310,468
Outstanding shares	3,503
1st quotation date	26-10-2021
Close financial year	31-12
Ongoing charges	0.06%
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

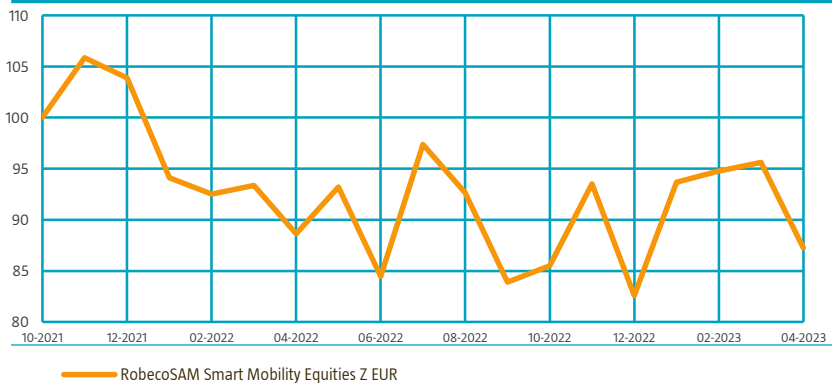


For more information on exclusions see <https://www.robeco.com/exclusions/>

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

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -8.74%.

BYD reported Q1 results with net income up 4x vs last year. The company benefits from a strong line-up of cars across the price spectrum, which positions it well for further growth. The strong growth in Q1 in China came despite the expiry of the EV purchase subsidy. ABB beat Q1 earnings across the segments and showed good growth, with a book to bill of more than 1 leading to increased guidance. As supply chains ease, margin improvements and backlog conversion set the company up well for growth in 2023. The market is looking for the CMD at the end of the year for potentially higher targets. STMicroelectronics was weaker after Q1 numbers, as automotive and industrial business trends stay strong. Margins were strong, but may soften in the second half on plant conversion. Valuation remains very attractive.

Market development

After a very strong first quarter of the year, the equity market consolidated in April close to its peak of the year within a relatively tight trading range. The Smart Mobility theme continued to expand, as the transformation of the automotive industry towards electrification maintained its momentum. In China, NEV growth continued in March and started to favor pure BEVs even more. Growth was 35% YoY. The comparison with April will start to take into account months with more significant lockdowns last year. Europe saw a mixed picture due to subsidy impacts in Germany. For example, where PHEV declined, while pure BEVs continue to increase.

Expectation of fund manager

The underlying fundamentals (as reflected by the core themes addressed by the strategy) are very robust. The tight components supply situation is slowly improving. However, some of it may persist for longer, but in the meantime support semiconductor companies. 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

Infineon Technologies is a power semiconductor leader and a traditional leader in the automotive space. Analog Devices is a leading semiconductor producer. BYD is a leading car maker with a strong focus on electric vehicles and a very strong market share in China, while the company also increasingly sells abroad. Delta Electronics is a power electronics company active in chargers for AC and DC. NXP is a leading semiconductor company with a strong focus on automotive end markets.

Fund price

30-04-23	EUR	88.62
High Ytd (15-02-23)	EUR	100.69
Low Ytd (03-01-23)	EUR	84.47

Fees

Management fee	None
Performance fee	None
Service fee	None
Expected transaction costs	0.09%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	Z EUR

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

Registered in

Luxembourg, Singapore, Switzerland

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	LU2145466632
Bloomberg	ROSMEZA LX
Valoren	114564503

Top 10 largest positions

Holdings

Infineon Technologies AG
Analog Devices Inc
BYD Co Ltd
Delta Electronics Inc

NXP Semiconductors NV
Texas Instruments Inc
Schneider Electric SE
Renesas Electronics Corp
TE Connectivity Ltd

Samsung SDI Co Ltd

Total

Top 10/20/30 weights

TOP 10	39.94%
TOP 20	68.10%
TOP 30	87.09%

	Sector	%
Semiconductors & Semiconductor Equipment	Semiconductors & Semiconductor Equipment	4.84
Semiconductors & Semiconductor Equipment	Semiconductors & Semiconductor Equipment	4.40
Automobiles	Automobiles	4.40
Electronic Equipment, Instruments & Components	Electronic Equipment, Instruments & Components	4.19
Semiconductors & Semiconductor Equipment	Semiconductors & Semiconductor Equipment	3.89
Semiconductors & Semiconductor Equipment	Semiconductors & Semiconductor Equipment	3.78
Electrical Equipment	Electrical Equipment	3.71
Semiconductors & Semiconductor Equipment	Semiconductors & Semiconductor Equipment	3.60
Electronic Equipment, Instruments & Components	Electronic Equipment, Instruments & Components	3.58
Electronic Equipment, Instruments & Components	Electronic Equipment, Instruments & Components	3.54
		39.94

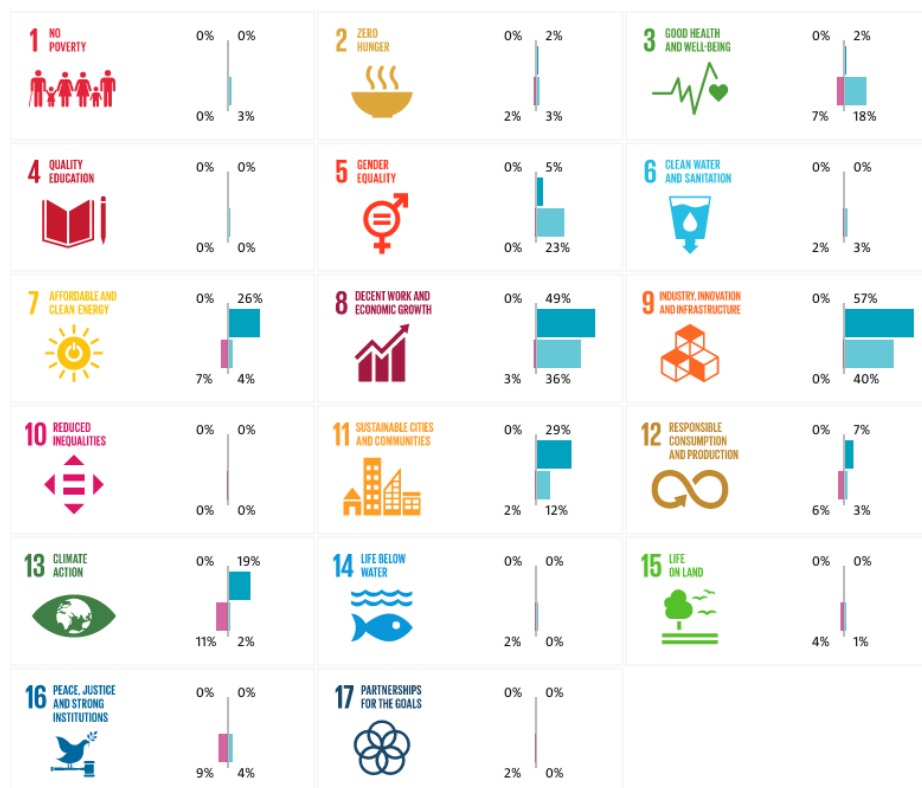
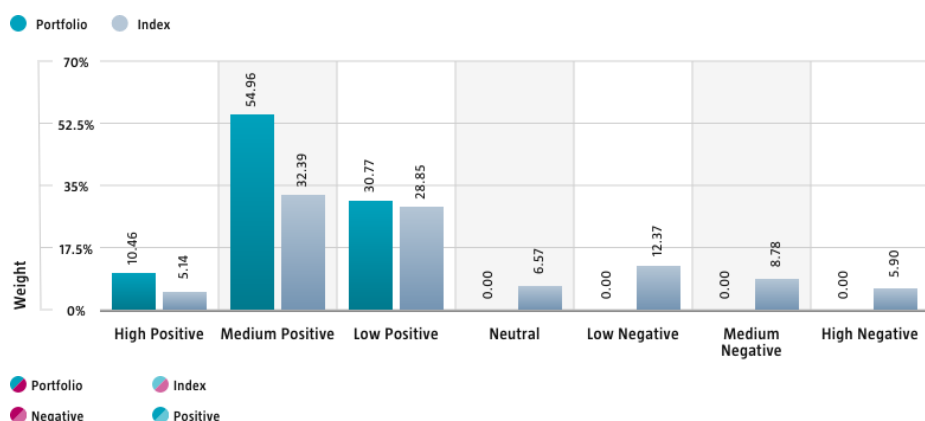
Sustainability

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.

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.

Holdings mapped as corporates and/or sovereign are included in the figures.
For more information, please visit <https://www.robeco.com/docm/docu-brochure-robecosam-sdg-framework.pdf>



Asset Allocation

Asset allocation		
Equity		96.2%
Cash		3.8%

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> 39.2%	<div><div></div></div> 34.4%	
Electrical Equipment	<div><div></div></div> 16.8%	<div><div></div></div> 15.9%	
Electronic Equipment, Instruments & Components	<div><div></div></div> 14.9%	<div><div></div></div> 14.1%	
Automobiles	<div><div></div></div> 10.1%	<div><div></div></div> 8.2%	
Auto Components	<div><div></div></div> 6.8%	<div><div></div></div> 6.5%	
Chemicals	<div><div></div></div> 6.6%	<div><div></div></div> 4.4%	
Machinery	<div><div></div></div> 2.3%	<div><div></div></div> 0.3%	
Software	<div><div></div></div> 2.0%	<div><div></div></div> -5.2%	
Household Durables	<div><div></div></div> 1.3%	<div><div></div></div> 0.7%	
Oil, Gas & Consumable Fuels	<div><div></div></div> 0.1%	<div><div></div></div> -4.7%	
Beverages	<div><div></div></div> 0.0%	<div><div></div></div> -1.9%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -72.5%	

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> 43.3%	<div><div></div></div>	-27.8%
Asia	<div><div></div></div> 34.2%	<div><div></div></div>	24.7%
Europe	<div><div></div></div> 22.5%	<div><div></div></div>	3.2%
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>	42.9%	<div><div></div></div>	-25.0%
Euro	<div><div></div></div>	16.6%	<div><div></div></div>	6.8%
Korean Won	<div><div></div></div>	8.9%	<div><div></div></div>	8.9%
Japanese Yen	<div><div></div></div>	8.6%	<div><div></div></div>	2.5%
Taiwan Dollar	<div><div></div></div>	6.7%	<div><div></div></div>	6.7%
Hong Kong Dollar	<div><div></div></div>	6.5%	<div><div></div></div>	5.8%
Swiss Franc	<div><div></div></div>	4.7%	<div><div></div></div>	1.7%
Chinese Renminbi (Yuan)	<div><div></div></div>	2.2%	<div><div></div></div>	2.2%
Chilean Peso	<div><div></div></div>	2.0%	<div><div></div></div>	2.0%
Canadian Dollar	<div><div></div></div>	0.5%	<div><div></div></div>	-2.9%
Pound Sterling	<div><div></div></div>	0.2%	<div><div></div></div>	-4.2%
Norwegian Kroner	<div><div></div></div>	0.1%	<div><div></div></div>	-0.1%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-4.6%

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 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, and proxy voting. The fund also aims 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. 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 Portfolio Manager of 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 started at Robeco 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 launch in 2018. Prior to joining Robeco in 2007, he began his career 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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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Morningstar

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Febelfin disclaimer

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Disclaimer

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