

Factsheet | Figures as of 30-04-2023

RobecoSAM Smart Energy Equities DH 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 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.



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

Performance

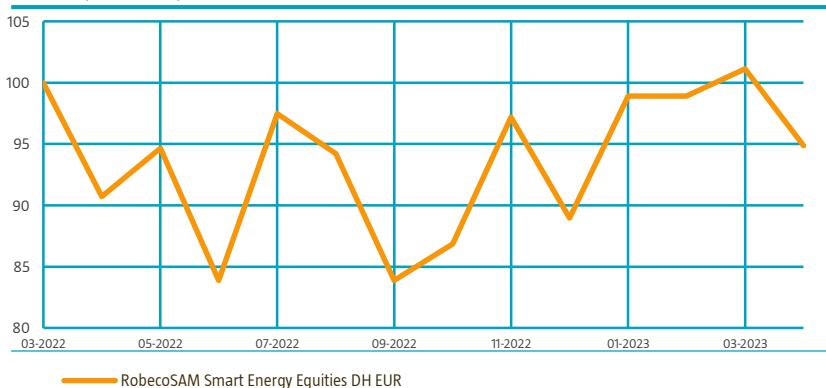
	Fund	Index
1 m	-6.20%	1.47%
3 m	-4.08%	2.08%
Ytd	6.60%	8.49%
1 Year	4.56%	1.01%
Since 03-2022	-6.13%	-7.55%

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.

Performance

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



Index

MSCI World Index TRN

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,552,635,510
Size of share class	EUR 181,802,277
Outstanding shares	1,948,301
1st quotation date	29-03-2022
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.
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

Based on transaction prices, the fund's return was -6.20%.

The Energy Distribution cluster delivered a good absolute performance to the portfolio thanks to the defensive Electric Networks sub-cluster that benefited from its regulated and inflation-protected asset base. Equipment suppliers Schneider Electric and Quanta Services performed very well in an overall more difficult environment. The Renewable Energy cluster performed in line with the overall fund. Solar was the weakest sub-cluster in April, as the market is awaiting more clarity on the implementation of the Inflation Reduction Act in the US and the Green Industrial Plan in Europe. The Energy Efficiency cluster was weak across the board, with the worst performance coming from the Transportation and Big Data sub-clusters. Within transportation, EV maker BYD had a slightly positive performance though in a generally weak environment for EV makers. After some strong months, the Big Data sub-cluster traded down in a market risk-off environment. Energy Management was the weakest cluster after months of strong performance. Especially the Power Semiconductor sub-cluster suffered from investors locking in profits at strong YTD performers on fears of easing supply conditions in auto.

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. Underneath the headline index performance numbers, dispersion was quite high. Defensive sectors outperformed, while the more cyclical industries underperformed. Within technology mega-cap software and internet names outperformed, while semiconductor companies underperformed strongly. On macro, April was a bit of the same as the last few months, with inflation numbers slowly coming down, but they remain too high by any standard, while the overall economy remained resilient. However, hard-landing fears persist as financial conditions continue to tighten following the recent banking turmoil.

Expectation of fund manager

Inflation in North America and Europe has likely peaked, but fears remain that inflation will stay higher for a bit longer. The recent banking crisis will likely lead to some further tightening of financial conditions, even without the Fed becoming more restrictive. Long-term interest rates started to reflect this new outlook and are trading below recent peaks. This should give valuation support for quality growth companies with sound balance sheets. With China recovering from the Covid downturn, we expect gradually improving global supply chains through 2023 and easing input cost inflation. Therefore, we are confident on the earnings outlook for our portfolio going into 2023, even with a more challenging macro backdrop, as high energy prices and the urgent need for energy independence act as a catalyst for more investments in energy technologies. The fund management team remains constructive on the mid to long-term prospects of our holdings.

Top 10 largest positions

Infineon is a market leading power semiconductor company with significant exposure to the car industry, especially electric vehicles, but also to renewables, industrials, communications and data centers, and is part of the Energy Management cluster. Schneider Electric is a large European provider of equipment and services related to building automation and controls, and is part of the Energy Efficiency cluster. SSE is a UK-based power-generation utility that has the leading renewable electricity portfolio in the UK and Ireland, and is part of the Electric Networks sub-cluster. European-based Vestas is the largest wind turbine producer and part of the Renewables cluster. First Solar is a leading US solar module producer in the Renewables cluster.

Top 10 largest positions

Holdings

Infineon Technologies AG
Schneider Electric SE
SSE PLC
Vestas Wind Systems A/S
First Solar Inc
Quanta Services Inc
Wacker Chemie AG
SolarEdge Technologies Inc
ON Semiconductor Corp
Lattice Semiconductor Corp
Total

	Sector	%
Semiconductors & Semiconductor Equipment	4.82	
Electrical Equipment	3.90	
Electric Utilities	3.84	
Electrical Equipment	3.73	
Semiconductors & Semiconductor Equipment	3.69	
Construction & Engineering	3.53	
Chemicals	3.28	
Semiconductors & Semiconductor Equipment	3.21	
Semiconductors & Semiconductor Equipment	3.18	
Semiconductors & Semiconductor Equipment	2.81	
Total	35.99	

Fund price

30-04-23	EUR	93.33
High Ytd (15-02-23)	EUR	101.73
Low Ytd (05-01-23)	EUR	87.32

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.17%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	DH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Registered in

France, Luxembourg, Singapore, Switzerland

Currency policy

Currency risk is hedged to EUR.

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	LU2451385632
Bloomberg	ROSEEDR LX
Valoren	118050807

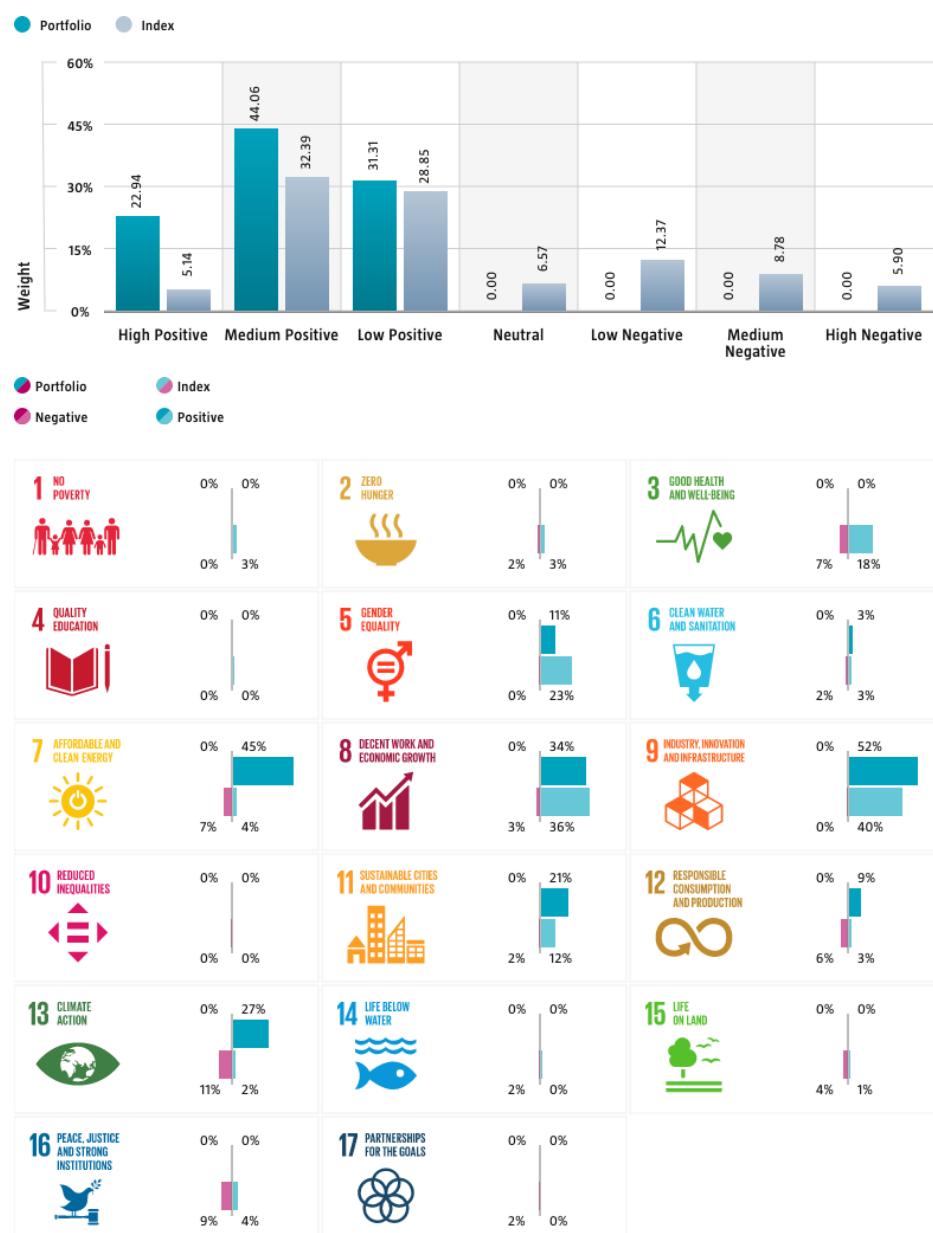
Sustainability

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.

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 frameworks, 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-robocosam-sdg-framework.pdf>



Asset Allocation

Asset allocation

Equity	98.3%
Cash	1.7%

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	35.1%	30.3%
Electrical Equipment	22.1%	21.2%
Electric Utilities	9.5%	7.7%
Building Products	8.8%	8.1%
Electronic Equipment, Instruments & Components	6.3%	5.5%
Chemicals	5.7%	3.5%
Software	3.8%	-3.4%
Construction & Engineering	3.5%	3.2%
Independent Power and Renewable Electricity	2.6%	2.5%
Automobiles	1.6%	-0.3%
Communications Equipment	0.9%	0.3%
Oil, Gas & Consumable Fuels	0.1%	-4.7%
Other	0.0%	-73.8%

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	-17.1%
Europe	12.8%
Asia	4.5%
Middle East	-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
Euro	89.7%
Taiwan Dollar	0.3%
Swedish Kroner	-1.2%
Pound Sterling	-4.3%
Hong Kong Dollar	-0.6%
Norwegian Kroner	-0.1%
U.S. Dollar	-67.8%
Danish Krone	-0.9%
Japanese Yen	-6.1%
Swiss Franc	-3.0%
Canadian Dollar	-3.4%
Other	-2.7%

Investment policy

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Fund manager's CV

Roman Boner is Portfolio Manager of 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 und 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 RobecoSAM Smart Energy Equities strategy and also covering thematic research with a focus on Technology within the Thematic Investing Energy/Mobility/Materials 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).

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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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