

Robeco Smart Energy Z EUR

Robeco Smart Energy is an actively managed fund that invests globally in companies active in clean energy production, energy infrastructure and management, as well as solutions that improve energy efficiency for sectors such as industrials, buildings, transportation or data centers. 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 fund's objective is also to achieve a better return than the Benchmark. 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, Sanaa Hakim
Fund manager since 01-08-2021

Performance

	Fund	Index
1 m	-2.11%	-4.05%
3 m	15.97%	-1.71%
Ytd	15.97%	-1.71%
1 Year	64.33%	11.47%
2 Years	23.68%	9.22%
3 Years	16.97%	14.51%
5 Years	12.89%	10.71%
Since 11-2020	14.47%	12.01%

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
2025	25.59%	6.77%
2024	11.83%	26.60%
2023	10.88%	19.60%
2022	-14.98%	-12.78%
2021	29.10%	31.07%
2023-2025	15.91%	17.36%
2021-2025	11.32%	13.07%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

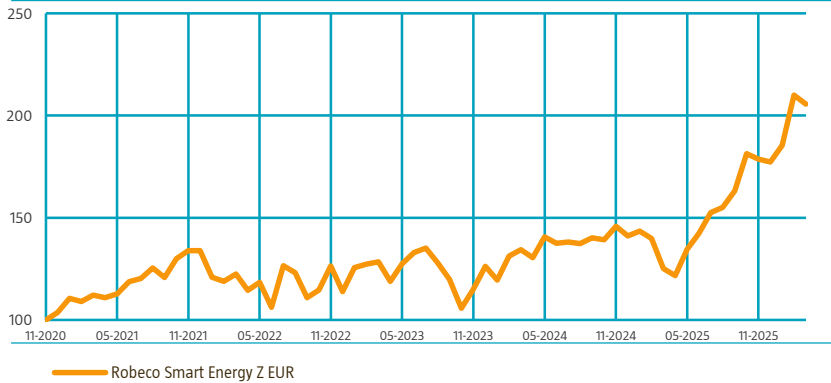
MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,994,456,292
Size of share class	EUR 108,038,922
Outstanding shares	524,124
1st quotation date	24-11-2020
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.11%.

The Renewable Energies cluster was the strongest and only positive contributor in the month as the spike in energy prices drove share prices up, with Boralex propelling higher after a bid for taking the company private. The Energy Efficiency cluster was the second biggest contributor, led by strong performance in the Big Data subcluster, with Marvell leading after an announced investment by NVIDIA. Energy-Efficient Transport advanced on investor interest for EVs driven by high gas prices, propelling BYD higher, while Industrial Processes and Building declined due to a sell-off in cyclical industrial companies. Energy Distribution suffered from Asian equipment suppliers being sold heavily, such as HD Hyundai Electric, while the Electric Networks subsector only declined modestly. Energy Management was mixed, with Energy Storage such as battery maker CATL rising while Power Semiconductor names suffered from their cyclical industrial and auto exposure.

Market development

Global equity markets sold off during the period, driven primarily by the escalation of tensions involving Iran, which reignited geopolitical risk and pushed energy prices higher. As a result, investor sentiment shifted decisively toward a risk-off stance. Energy prices surged sharply amid rising disruption risks, following attacks on energy infrastructure and concerns around a prolonged closure of the Strait of Hormuz. Oil prices rose by more than 50%, while natural-gas and LNG prices in Europe increased by around 70%, with even sharper spikes in parts of Asia. Regional performance was marked by wide dispersion. US and Chinese equities outperformed, while energy importer markets such as Europe and Japan lagged amid rising commodity prices. Sector performance reflected the broader risk-off environment: traditional energy was the strongest performer, followed by defensive utilities. In contrast, cyclical sectors such as industrials, materials, and consumer discretionary underperformed.

Expectation of fund manager

The recent escalation of tensions involving Iran has temporarily weighed on our expectations but does not alter our core base case scenario. We continue to expect inflation to resume its gradual downward path once the situation in the Middle East stabilizes. In the United States, interest rates are likely to move lower, albeit at a slower pace, which should support economic activity and improve investor sentiment – particularly in the construction sector in the second half of 2026, after a prolonged period of pressure from elevated financing costs. Meanwhile, the global manufacturing PMI is trending upward, signaling improving growth momentum, supported by reshoring initiatives and the rapid expansion of data center infrastructure. Against this backdrop, investment in clean energy, grid infrastructure and electrification is becoming increasingly urgent to ensure energy security and support structurally higher power demand.

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; Vertiv provides data center power management and cooling systems, part of Energy Efficiency Big Data; Infineon is the largest semiconductor company in Automotive and has a market leading power semiconductor portfolio, part of the Semiconductor Power Management subcluster; SSE is a UK-based electricity transmission operator and renewable power developer and part of the Electric Network subcluster; nVent Electric is a global provider of electrical connection products and protection solution and is part of the Energy Distribution cluster.

Fund price

31-03-26	EUR	206.13
High Ytd (25-02-26)	EUR	213.92
Low Ytd (08-01-26)	EUR	181.88

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

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, Sweden, Switzerland

Currency policy

The fund can engage in currency hedging transactions. Typically currency hedging is not applied.

Risk management

Risk management is fully integrated in 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	LU2145463456
Bloomberg	ROSEEZE LX
Valoren	58556717

Top 10 largest positions

Holdings

	Sector	%
Quanta Services Inc	Construction & Engineering	3.86
Vertiv Holdings Co	Electrical Equipment	3.83
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	3.62
SSE PLC	Electric Utilities	3.35
nVent Electric PLC	Electrical Equipment	3.32
Zhongji Innolight Co Ltd	Communications Equipment	3.21
Asia Vital Components Co Ltd	Technology Hardware, Storage & Peripherals	3.10
Delta Electronics Inc	Electronic Equipment, Instruments & Components	3.09
ARM Holdings PLC ADR	Semiconductors & Semiconductor Equipment	3.00
Lumentum Holdings Inc	Communications Equipment	2.87
Total		33.24

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	33.24%
TOP 20	57.24%
TOP 30	76.02%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	15.26	14.03
Information ratio	0.13	0.14
Sharpe ratio	0.63	0.48
Alpha (%)	-1.85	-0.62
Beta	1.47	1.44
Standard deviation	21.48	22.61
Max. monthly gain (%)	12.16	18.87
Max. monthly loss (%)	-11.85	-11.85

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	30
Hit ratio (%)	47.2	50.0
Months Bull market	25	38
Months outperformance Bull	15	23
Hit ratio Bull (%)	60.0	60.5
Months Bear market	11	22
Months Outperformance Bear	2	7
Hit ratio Bear (%)	18.2	31.8

Above mentioned ratios are based on gross of fees returns.

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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 industrial sector, followed by technology and utilities.

Sector allocation		Deviation index	
Electrical Equipment	33.5%		31.9%
Semiconductors & Semiconductor Equipment	27.2%		15.8%
Communications Equipment	6.1%		5.2%
Electronic Equipment, Instruments & Components	6.1%		5.1%
Electric Utilities	5.9%		4.1%
Construction & Engineering	4.9%		4.4%
Building Products	3.4%		2.8%
Software	3.3%		-2.8%
Technology Hardware, Storage & Peripherals	3.1%		-2.1%
Trading Companies & Distributors	1.9%		1.0%
Automobiles	1.4%		-0.6%
Machinery	1.3%		-0.9%
Other	1.9%		-64.0%

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	49.1%		-25.7%
Europe	27.0%		10.5%
Asia	23.9%		15.5%
Middle East	0.0%		-0.3%

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	52.0%		-19.5%
Euro	16.3%		7.6%
Chinese Renminbi (Yuan)	6.6%		6.6%
Taiwan Dollar	6.0%		6.0%
Japanese Yen	5.5%		-0.2%
Pound Sterling	3.3%		-0.5%
Hong Kong Dollar	3.1%		2.6%
Danish Kroner	2.2%		1.8%
Korean Won	2.1%		2.1%
Norwegian Kroner	1.6%		1.4%
Canadian Dollar	1.3%		-2.3%
Swiss Franc	0.0%		-2.4%
Other	0.0%		-3.2%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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. 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)	11.21%	6	25
Environmental	5.84%	3	12
Social	0.00%	0	0
Governance	2.41%	1	4
Sustainable Development Goals	1.54%	1	7
Voting Related	3.82%	2	2
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

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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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

Fund manager's CV

Roman Boner is Portfolio Manager of the Robeco Smart Energy 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 Robeco Smart Energy 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 Robeco Smart Energy strategy and member of the Thematic Investing team. She joined Robeco in 2021 and has 12 years of experience. Prior to joining the firm, Sanaa was a global equity investment professional at Independent Franchise Partners and a generalist analyst at Capital Group for 5 years in London. Sanaa started her career in 2011 with Ernst and Young in Assurance and Advisory in Paris. Sanaa holds an MBA from the University of Chicago Booth and a Msc in Risk and Asset 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 0.01% 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.

Sustainability images

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

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Febelfin disclaimer

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