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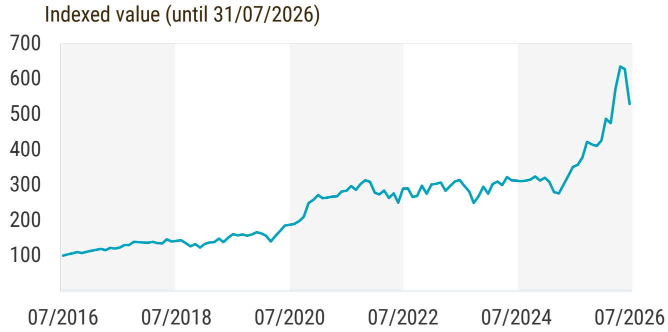
Factsheet | Figures as of 31 July 2026

Robeco Smart Energy I GBP

Pole position in the clean energy race

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2145462995	MSCI All Country World Index (Net Return, GBP)

Performance



Period	Fund %	BM %
1 M	-15.76	-0.83
3 M	-7.60	5.39
YTD	29.01	10.24
1 Year	50.72	18.45
2 Years	30.14	15.34
3 Years	19.02	16.40
5 Years	13.32	11.93
10 Years	18.12	12.58
Since 05/02/2010	11.48	12.30

Calendar year	Fund %	BM %
2025	31.42	12.75
2024	5.71	20.79
2023	7.30	16.81
2022	-10.97	-7.83
2021	20.00	22.94

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in GBP. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Smart Energy I GBP.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
GBP 4,143,558,972	GBP 27,580,041	GBP	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	29/10/2020	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Roman Boner, Michael Studer PhD, Sanaa Hakim

Fund price

31/07/2026	GBP	93.78
High YTD (02/06/2026)	GBP	118.38
Low YTD (08/01/2026)	GBP	73.92

Fees

Fees	%
Management fee	0.80
Performance fee	None
Service fee	0.12
Ongoing charges	0.94

Fund codes

ISIN	LU2145462995
Bloomberg	RSSEEIG LX
Sedol	BMF7CF8
WKN	A2QD2U
Valoren	55777956

Legal status

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

Fund structure	Open-end
UCITS V	Yes
Share class	I GBP

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

Changes

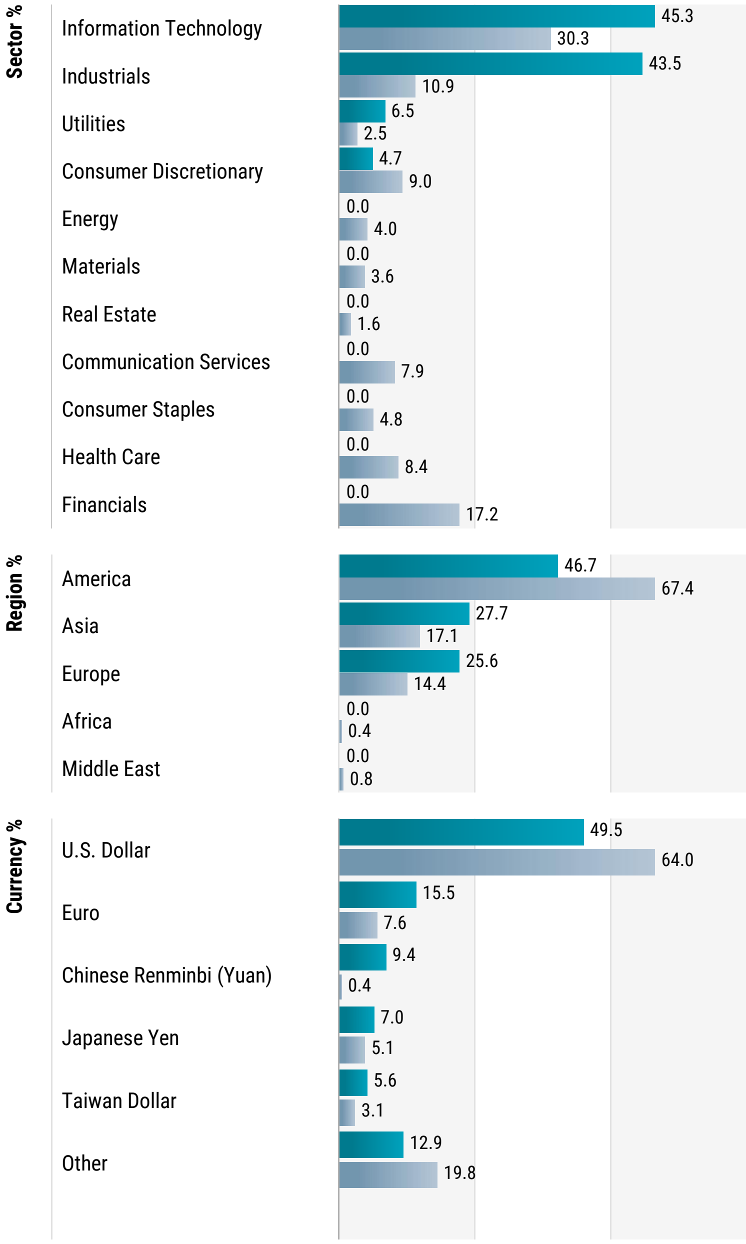
On the launch date, 29 October 2020, the fund absorbed Multipartner SICAV - Robeco Smart Energy Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges. With effect from 16 July 2026, the benchmark has been changed from MSCI World Index to MSCI All Country World Index.

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.
- This fund both promotes ESG characteristics and has sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Smart Energy I GBP

- **Fund** : Robeco Smart Energy I GBP
- **Benchmark (BM)**: MSCI All Country World Index (Net Return, GBP)



Top 10/20/30 weights	%
Top 10	32.03
Top 20	55.52
Top 30	73.70

Asset allocation	%
Equity	97.9
Cash	2.1

Characteristics	Fund	BM
Number of Holdings	56	2,460
Outstanding Shares	294,086	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	19.48	17.22
Information ratio	0.18	0.13
Alpha (%)	-4.45	-1.97
Beta	1.91	1.77
Max. monthly gain (%)	21.75	21.75
Max. monthly loss (%)	-16.08	-16.08
Standard deviation (%)	26.74	25.24
Sharpe ratio	0.57	0.42

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
Infineon Technologies AG	Information Technology	4.02
Quanta Services Inc	Industrials	3.61
nVent Electric PLC	Industrials	3.32
Zhongji Innolight Co Ltd	Information Technology	3.30
SSE PLC	Utilities	3.22
Delta Electronics Inc	Information Technology	3.07
Marvell Technology Inc	Information Technology	2.98
Renesas Electronics Corp	Information Technology	2.90
ARM Holdings PLC ADR	Information Technology	2.87
Contemporary Amperex Technology Co Ltd	Industrials	2.74
Total		**32.03**

Performance commentary
Based on transaction prices, the fund's return was -15.76%.

Energy Distribution was the strongest-performing cluster in July, although still negative, as investors rotated into more defensive electrification segments, with Electric Networks outperforming and regulated utilities such as Hydro One and SSE remaining broadly resilient. Energy Efficiency underperformed, with wide dispersion across subclusters. Big Data was hit driving sharp drawdowns in year-to-date winners such as Marvell Technology, ARM Holdings and Zhongji Innolight, while Buildings was the best subcluster and contributed positively as Procore Technologies and Autodesk rebounded from June weakness. Energy Management was also weak, with Semiconductor Power Management the largest detractor as Infineon and Renesas gave back a meaningful share of prior gains. Renewable Energy was the weakest cluster. Solar remained under pressure as the sell-off accelerated amid its AI-proxy status, the broader macro risk-off move and US interest rates crossing 5%.

Market development
Global equity markets experienced a sharp reversal in July, ending the month lower as a broad-based sell-off in semiconductor stocks erased much of the previous quarter's gains. While markets traded constructively through most of the month, supported by solid second-quarter earnings results and continued AI infrastructure spending, sentiment deteriorated rapidly in the final week. A confluence of concerns such as signs of China's progress in domestic chipmaking equipment, questions about the sustainability of record AI capital expenditures, fears of 'circular funding' dynamics among hyperscalers and rumors of margin calls at some leveraged funds betting on AI, triggered the worst weekly sell-off in semiconductor stocks this year. The sharp rotation benefited defensive sectors, with utilities, consumer staples, healthcare and small caps outperforming on a relative basis.

Expectation of fund manager
Recent de-escalation in the Middle East and the sharp decline in oil prices have eased inflation concerns and strengthened our confidence in a broader economic recovery. With inflation continuing to moderate, we expect interest rates in the US to move lower over time, supporting economic activity and improving investor sentiment. This is particularly relevant for the construction sector, which has faced several years of headwinds from elevated financing costs. At the same time, the Global Manufacturing PMI continues to improve, pointing to strengthening growth momentum, supported by reshoring initiatives and accelerating investment in AI-driven data center infrastructure. Against this backdrop, the need for clean energy, grid investment and electrification remains stronger than ever as power demand continues to rise. While geopolitical and policy risks have not disappeared, we believe the fundamental outlook for our investment theme remains highly supportive.

Top 10 largest holdings
Infineon is the largest semiconductor company in Automotive and has a market; Quanta Services is the largest and leading specialized US contractor in electric T&D and part of the Energy Distribution cluster; nVent Electric is a global provider of electrical connection products and protection solution and is part of the Energy Distribution cluster; SSE is a UK-based electricity transmission operator and renewable power developer and part of the Electric Network subcluster; Delta Electronics is a global power-electronics and energy-efficiency solutions provider, part of the Energy Efficiency Industrial Processes subcluster.

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 sector technology, followed by industrials and utilities.

Regional allocation
The fund invests globally. Most exposure is in North American stocks, followed by European and Asia-Pacific stocks.

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.

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Robeco Smart Energy I GBP

- **Portfolio:** Robeco Smart Energy
- **Index:** MSCI All Country World Index

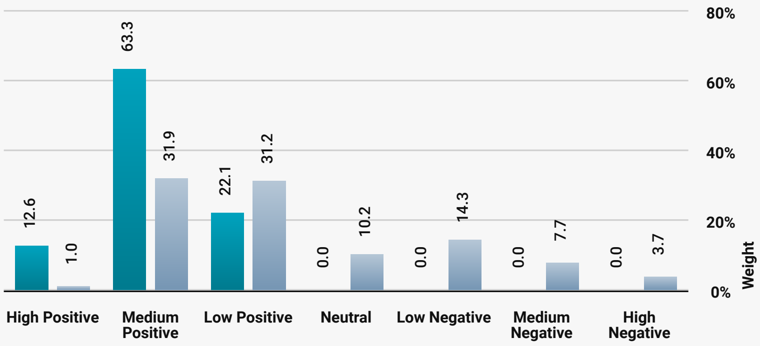
SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS

SDG	Negative score	Positive score
1 No Poverty	0.0%	0.0%
2 Zero Hunger	0.0%	0.0%
3 Good Health and Well-being	0.0%	0.0%
4 Quality Education	0.0%	0.0%
5 Gender Equality	0.0%	12.7%
6 Clean Water and Sanitation	0.0%	0.0%
7 Affordable and Clean Energy	0.0%	61.1%
8 Decent Work and Economic Growth	0.0%	43.1%
9 Industry, Innovation and Infrastructure	0.0%	48.0%
10 Reduced Inequalities	0.0%	0.0%
11 Sustainable Cities and Communities	0.0%	9.1%
12 Responsible Consumption and Production	0.0%	2.9%
13 Climate Action	0.0%	18.9%
14 Life Below Water	0.0%	0.0%
15 Life on Land	0.0%	0.0%
16 Peace, Justice and Strong Institutions	0.0%	1.9%
17 Partnership for the Goals	0.0%	0.0%

Negative score · Positive score



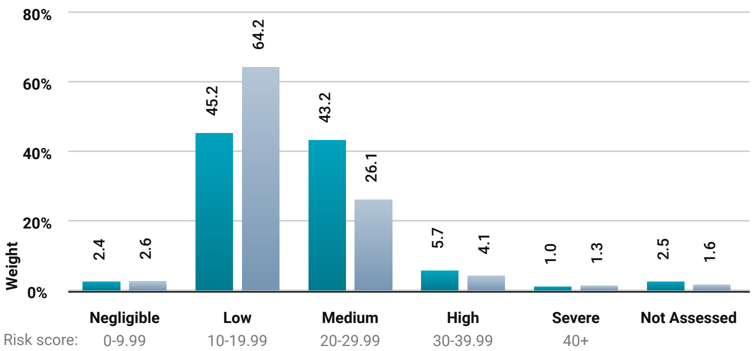
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

8.6% worse ↘

Portfolio	20.4
Index	18.8



Exclusions [3]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.7%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

Environmental Footprint [4]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3

tCO_2eq/mUSD

165.0% worse ↘

Portfolio	1,383.7
Index	522.1

Waste generation

Tonnes/mUSD

94.3% better ↗

Portfolio	2.9
Index	50.9

Water use

m^3/mUSD

23.4% worse ↘

Portfolio	2,686.6
Index	2,176.6

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	7.3%	3
Social	0.0%	0
Governance	2.3%	1
SDGs	1.3%	1
Voting Related	2.0%	2
Enhanced	0.0%	0
Total	**12.9%**	**7**

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

3. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

4. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

5. **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 internationals 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.

Risk management
Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

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.

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.

Registered in
Austria, France, Germany, Ireland, Liechtenstein, Netherlands, Singapore, Spain, Switzerland, United Kingdom

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

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.towardssustainability.be.

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