

# RobecoSAM Smart Energy Equities D 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  
Fund manager since 01-08-2021

### Performance

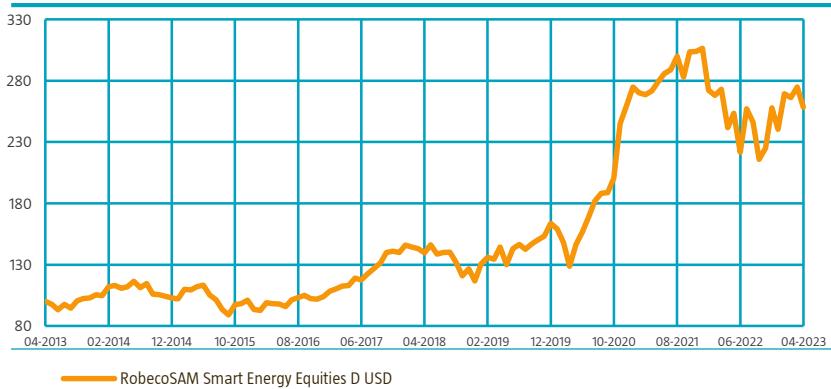
	Fund	Index
1 m	-6.02%	1.75%
3 m	-4.11%	2.38%
Ytd	7.50%	9.62%
1 Year	6.92%	3.18%
2 Years	-2.47%	-0.23%
3 Years	20.84%	13.10%
5 Years	13.08%	8.14%
10 Years	9.95%	8.71%
Since 10-2006	6.82%	6.52%

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



### Performance

Based on transaction prices, the fund's return was -6.02%.

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.

### Calendar year performance

	Fund	Index
2022	-21.54%	-18.14%
2021	17.95%	21.82%
2020	58.70%	15.90%
2019	40.28%	27.67%
2018	-16.69%	-8.71%
2020-2022	13.67%	4.94%
2018-2022	11.41%	6.14%

### Index

MSCI World Index TRN

### General facts

Morningstar	★★★
Type of fund	
Currency	USD
Total size of fund	USD 3,900,971,422
Size of share class	USD 274,477,696
Outstanding shares	4,964,683
1st quotation date	29-10-2020
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



### 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.

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

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit [www.robeco.ch](http://www.robeco.ch) for more information, the Key Information Document and the prospectus

For more information visit: [www.robeco.ch](http://www.robeco.ch)

### 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

	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	
<b>Total</b>		<b>35.99</b>

### Fund price

30-04-23	USD	55.59
High Ytd (02-02-23)	USD	60.49
Low Ytd (05-01-23)	USD	51.23

### Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.15%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	D USD

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

### Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Liechtenstein, 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	LU2145461914
Bloomberg	RSSEEDU LX
WKN	A2QD2S
Valoren	55777949

### Top 10/20/30 weights

TOP 10	35.99%
TOP 20	61.16%
TOP 30	79.29%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	14.95	13.24
Information ratio	0.66	0.53
Sharpe ratio	0.81	0.52
Alpha (%)	6.98	6.13
Beta	1.29	1.25
Standard deviation	26.79	25.78
Max. monthly gain (%)	22.22	22.22
Max. monthly loss (%)	-12.35	-12.86

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	21	34
Hit ratio (%)	58.3	56.7
Months Bull market	23	39
Months outperformance Bull	14	25
Hit ratio Bull (%)	60.9	64.1
Months Bear market	13	21
Months Outperformance Bear	7	9
Hit ratio Bear (%)	53.8	42.9

Above mentioned ratios are based on gross of fees returns

### Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - RobecoSAM 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.

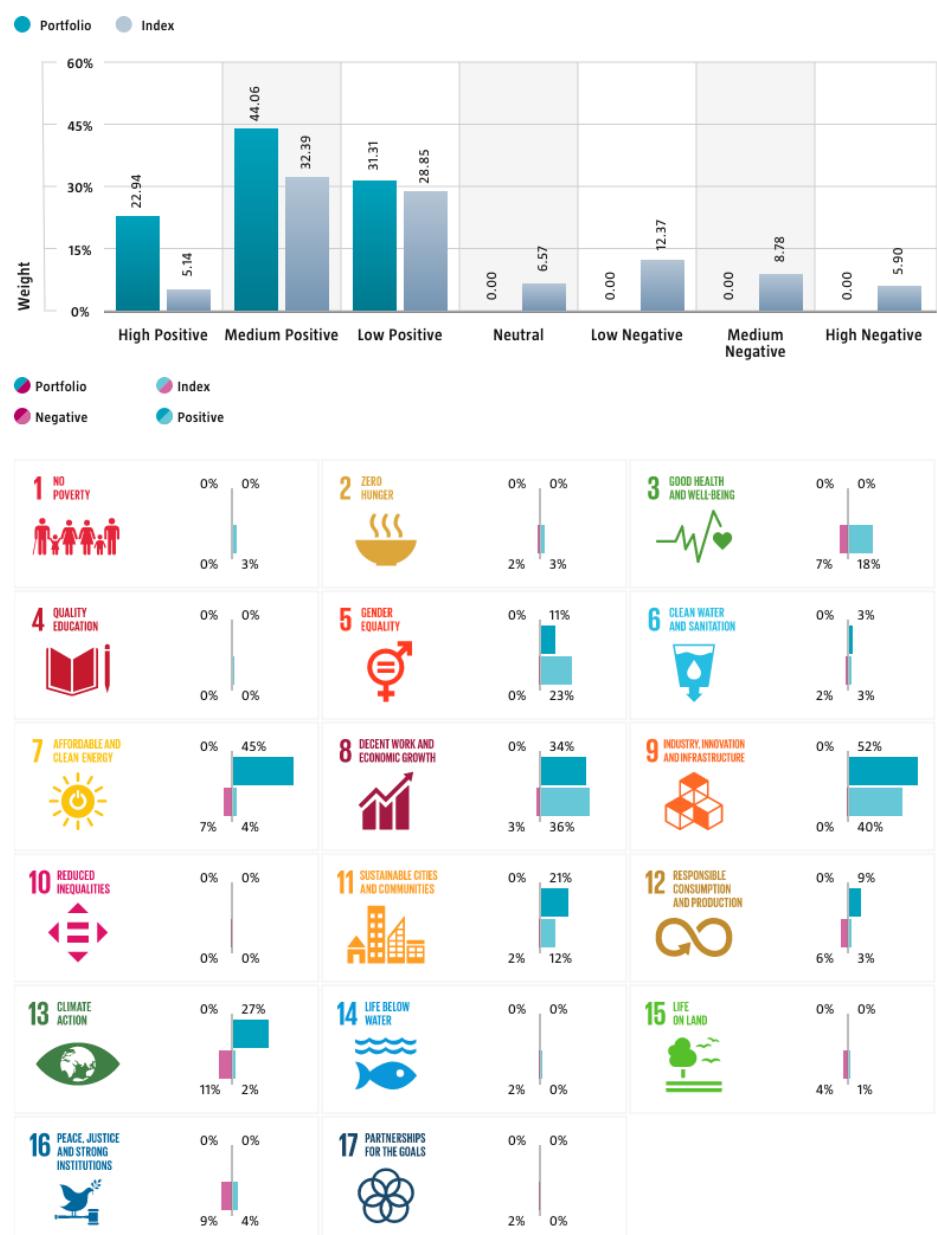
## Sustainability

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
U.S. Dollar	-18.6%
Euro	8.2%
Japanese Yen	0.4%
Danish Krone	4.0%
Canadian Dollar	1.5%
Korean Won	3.9%
Pound Sterling	-0.5%
Swedish Krone	1.7%
Taiwan Dollar	1.8%
Hong Kong Dollar	0.9%
Norwegian Krone	1.1%
Swiss Franc	-1.8%
Other	-2.7%

## 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 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, 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](http://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

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.

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