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Factsheet | Figures as of 31 May 2026

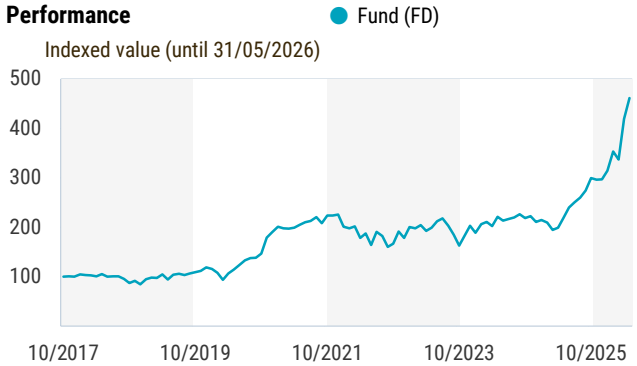
ROBECO
The Investment Engineers

Robeco Smart Energy F USD

Pole position in the clean energy race

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2145462482	MSCI World Index (Net Return, USD)

Performance



Period	Fund %	BM %
1 M	10.05	4.55
3 M	30.51	7.28
YTD	55.20	10.49
1 Year	110.44	27.49
2 Years	44.43	20.41
3 Years	32.37	21.89
5 Years	17.63	11.96
Since 27/10/2017	19.63	12.46

Calendar year	Fund %	BM %
2025	41.11	21.09
2024	3.83	18.67
2023	13.68	23.79
2022	-20.96	-18.14
2021	18.85	21.82

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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 F USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 6,877,223,614	USD 158,567,381	USD	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 price

31/05/2026	USD	466.84
High YTD (26/05/2026)	USD	470.23
Low YTD (08/01/2026)	USD	305.68

Fund codes

ISIN	LU2145462482
Bloomberg	RSSEEFU LX
Sedol	BN4H320
WKN	A2QD3X
Valoren	55751945

Fees	%
Management fee	0.75
Performance fee	None
Service fee	0.16
Ongoing charges	0.97

Legal status

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

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

Fund management

Roman Boner, Michael Studer PhD, Sanaa Hakim

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 - 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.

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 F USD

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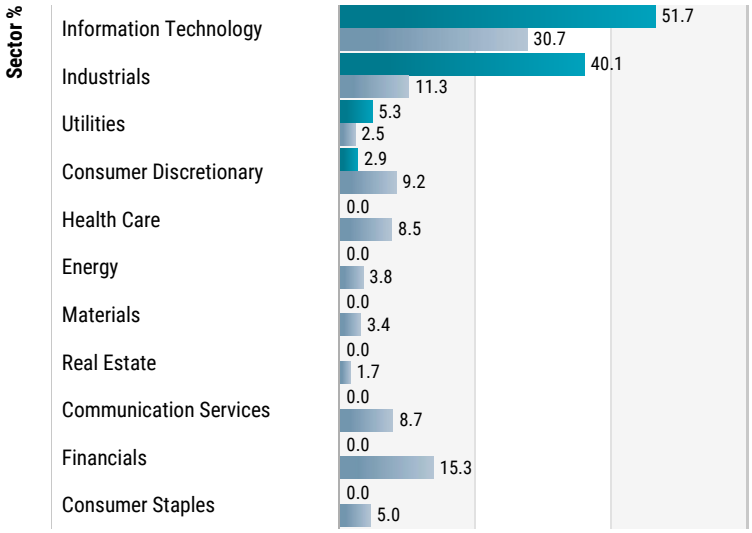
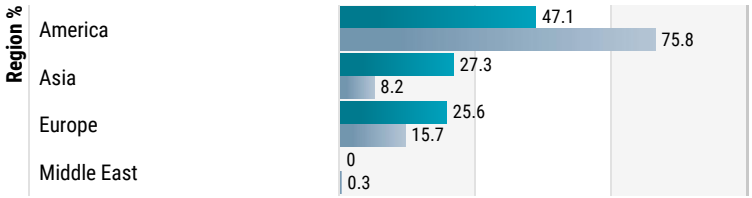
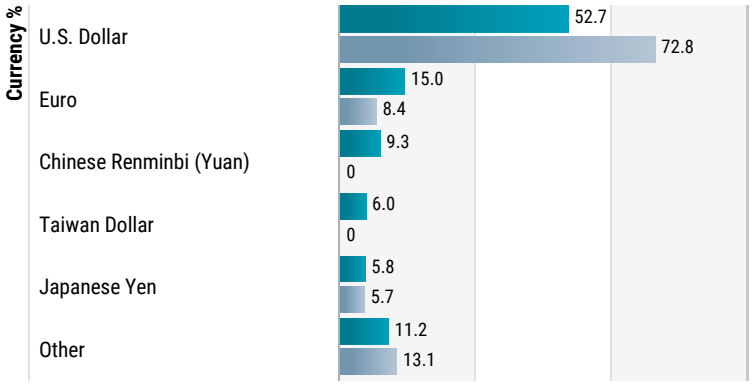
- **Fund** : Robeco Smart Energy F USD
- **Benchmark (BM)**: MSCI World Index (Net Return, USD)







Characteristics	Fund	BM
Number of Holdings	54	1,308
Outstanding Shares	339,659	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	17.07	15.71
Information ratio	0.69	0.44
Alpha (%)	-0.32	3.74
Beta	1.76	1.53
Max. monthly gain (%)	25.46	25.46
Max. monthly loss (%)	-12.00	-12.35
Sharpe ratio	1.10	0.57
Standard deviation (%)	26.28	26.84

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	5.24
ARM Holdings PLC ADR	Information Technology	4.69
Zhongji Innolight Co Ltd	Information Technology	3.99
Delta Electronics Inc	Information Technology	3.74
Marvell Technology Inc	Information Technology	3.60
ON Semiconductor Corp	Information Technology	3.57
Quanta Services Inc	Industrials	3.36
nVent Electric PLC	Industrials	3.14
First Solar Inc	Information Technology	2.89
Vertiv Holdings Co	Industrials	2.81
Total		**37.04**

Top 10/20/30 weights	%
Top 10	37.04
Top 20	58.50
Top 30	76.10

Asset allocation	%
Equity	96.2
Cash	3.8

Performance commentary
Based on transaction prices, the fund's return was 10.05%.

The Renewable Energy cluster was the top performer, driven by a strong rebound in Solar, the best-performing subcluster. Enphase rose over 100% in May, supported by improving sentiment around the residential solar cycle in the US and Europe. First Solar also advanced, backed by resilient Q1 results. The Energy Management cluster was the second best performer as Semiconductor Power Management keeps performing strongly. Investors start to price in rising AI data center demand for power semiconductors, while the cyclical recovery in industrial end markets becomes visible. Infineon led gains, reflecting high automotive exposure. The Energy Efficiency cluster was strong, led by the Big Data subcluster. Strong results and AI-driven demand supported by Arm, Zhongji Innolight and Delta Electronics. The Energy Distribution cluster, despite contributing positively, was the weakest performer. Equipment Suppliers contributed positively driven by the revised guidance of both nVent and Prysmian, while Electric Networks trailed the broader market in a strong risk-on environment.

Market development
Global equity markets extended their strong rally in May, supported by continued earnings strength and powerful momentum in artificial intelligence (AI)-linked sectors. Despite persistent geopolitical uncertainty, particularly around Iran, and rising global bond yields, investor sentiment remained resilient, with risk assets advancing broadly and several major indices reaching record highs. Market leadership remained narrow, with semiconductor and technology names once again driving a disproportionate share of gains. Markets largely looked through geopolitical risks. While US-Iran tensions created headline volatility, the impact on financial markets remained limited. Regionally, the US outperformed Europe, while Asian markets remained strong, led by AI-exposed economies such as Japan, South Korea and Taiwan.

Expectation of fund manager
The 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 holdings
Infineon is the largest semiconductor company in Automotive and has a market-leading power semiconductor portfolio, part of the Semiconductor Power Management subcluster; Arm is a leading company in designing power-efficient semiconductor chips, part of Energy Efficiency Big Data; Zhongji Innolight is a leading optical transceivers player for Big Data, part of Energy Efficiency Big Data. 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 F USD

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- **Portfolio:** Robeco Smart Energy
- **Index:** MSCI World Index TRN

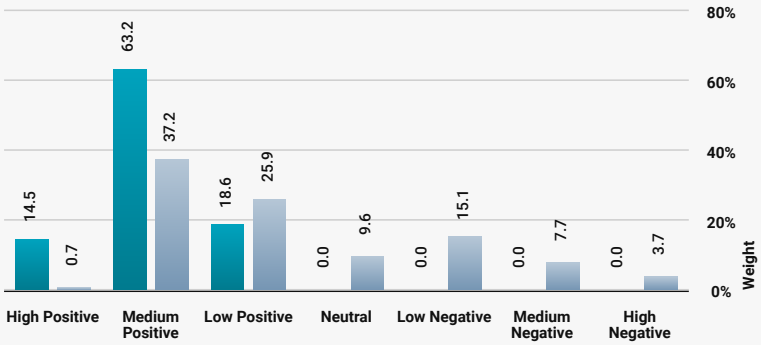
SDG Impact Alignment [1]

Source: Robeco

SUSTAINABLE DEVELOPMENT GOALS

	Portfolio	Index
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%	8.5%
6 Clean Water and Sanitation	0.0%	0.0%
7 Affordable and Clean Energy	0.0%	55.5%
8 Decent Work and Economic Growth	0.0%	45.5%
9 Industry, Innovation and Infrastructure	0.0%	53.2%
10 Reduced Inequalities	0.0%	0.0%
11 Sustainable Cities and Communities	0.0%	11.3%
12 Responsible Consumption and Production	0.0%	2.9%
13 Climate Action	0.0%	19.8%
14 Life Below Water	0.0%	0.0%
15 Life on Land	0.0%	0.0%
16 Peace, Justice and Strong Institutions	0.0%	5.7%
17 Partnership for the Goals	0.0%	0.0%

Negative score Positive score



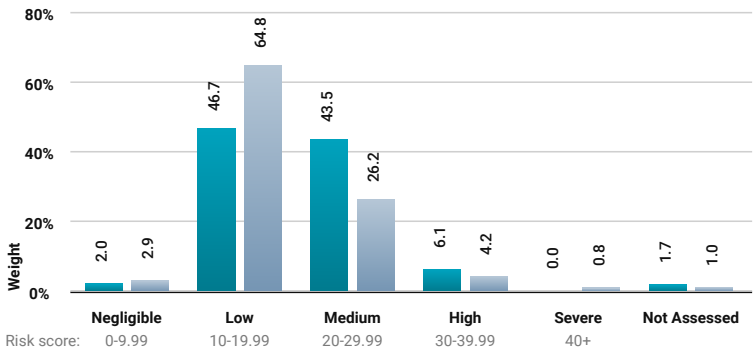
Sustainalytics ESG Risk Rating [2]

Source: Sustainalytics

Overall Risk Rating

10.2% worse ↘

Portfolio	20.5
Index	18.6



Exclusions [3]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	4.1%

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

358.2% worse ↘

Portfolio	2,838.0
Index	619.4

Waste generation

Tonnes/mUSD

92.3% better ↗

Portfolio	2.7
Index	34.9

Water use

m^3/mUSD

49.4% worse ↘

Portfolio	1,842.6
Index	1,233.2

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	6.3%	3
Social	0.0%	0
Governance	1.9%	1
SDGs	1.1%	1
Voting Related	0.8%	1
Enhanced	0.0%	0
Total	**10.1%**	**6**

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.

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.

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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 0.05% 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.

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, Denmark, France, Germany, Liechtenstein, Netherlands, Singapore, Spain, Sweden, 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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