

Robeco Smart Energy I USD

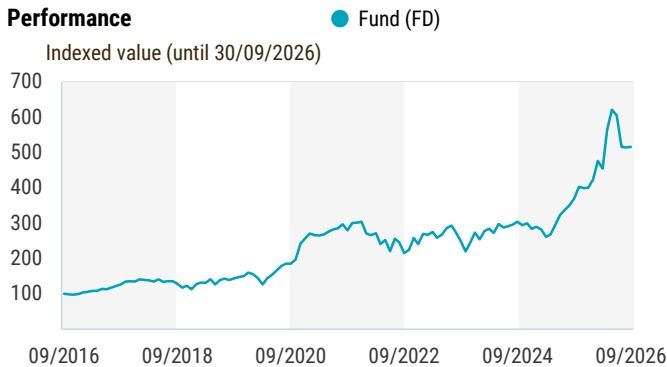
Pole position in the clean energy race

ASSET CLASS
Equities

ISIN
LU2145463027

BENCHMARK (BM)
MSCI All Country World Index (Net Return, USD)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.30	-1.11	2025	41.13	21.09
3 M	-14.71	2.08	2024	3.87	18.67
YTD	28.91	11.98	2023	13.71	23.79
1 Year	39.60	15.47	2022	-20.93	-18.14
2 Years	30.20	16.36	2021	18.90	21.82
3 Years	27.50	21.48			
5 Years	13.02	11.93			
10 Years	17.84	12.83			
Since 25/05/2007	8.61	7.95			

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 I USD.

TOTAL SIZE OF FUND

USD 5,664,224,922

SIZE OF SHARE CLASS

USD 62,710,424

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

29/10/2020

MANAGEMENT COMPANY

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

30/09/2026	USD	125.08
High YTD (02/06/2026)	USD	158.28
Low YTD (08/01/2026)	USD	98.61

Fees

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

Fund codes

ISIN	LU2145463027
Bloomberg	RSSEIUA LX
Sedol	BMF7CG9
WKN	A2QDZN
Valoren	55777957

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Fund management

Roman Boner, Michael Studer PhD, Sanaa Hakim

Changes

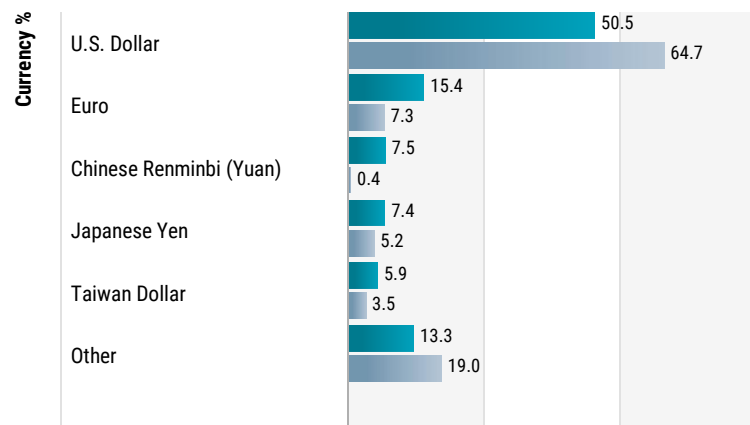
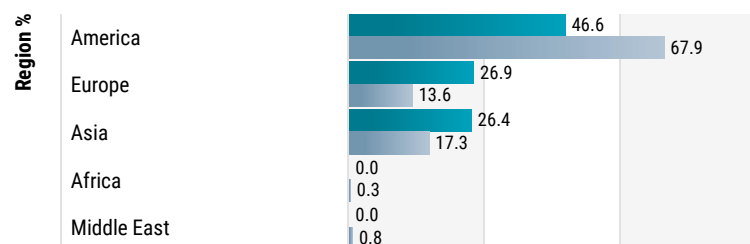
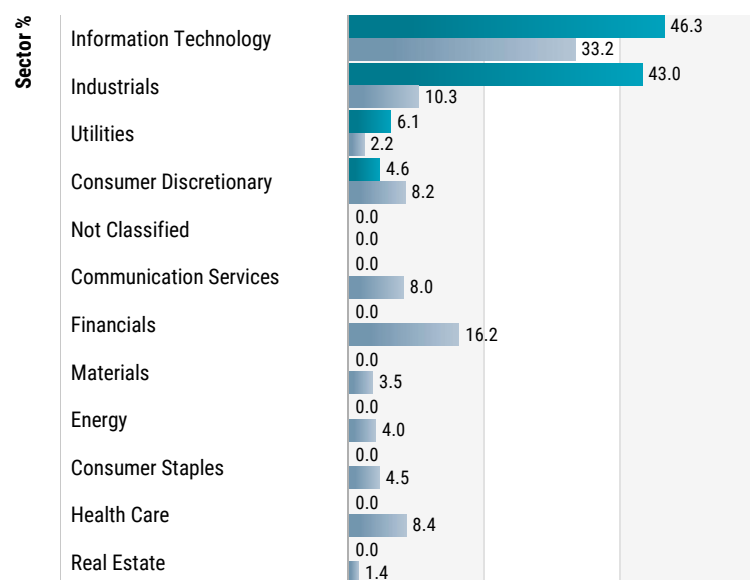
On the launch date, 29 October 2020, the fund absorbed Multipartner SICAV - Robeco Smart Energy Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges. With effect 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 USD

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



Top 10 largest holdings		Sector	%
Infineon Technologies AG		Information Technology	3.78
Marvell Technology Inc		Information Technology	3.74
SSE PLC		Utilities	3.63
Quanta Services Inc		Industrials	3.56
Delta Electronics Inc		Information Technology	3.54
ARM Holdings PLC ADR		Information Technology	3.42
nVent Electric PLC		Industrials	3.41
Zhongji Innolight Co Ltd		Information Technology	3.24
Prysmian SpA		Industrials	2.94
Renesas Electronics Corp		Information Technology	2.92
Total			34.17

Top 10/20/30 weights	%	Asset allocation	%
Top 10	34.17	Equity	97.3
Top 20	57.30	Cash	2.7
Top 30	75.45		

Characteristics	Fund	BM
Number of Holdings	54	2,414
Outstanding Shares	501,353	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-4.00	-0.23
Beta	1.80	1.54
Information ratio	0.37	0.12
Max. monthly gain (%)	25.46	25.46
Max. monthly loss (%)	-14.91	-14.91
Sharpe ratio	0.89	0.36
Tracking error ex-post (%)	19.21	17.33
Standard deviation (%)	27.03	27.74

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")

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Performance commentary

Based on transaction prices, the fund's return was 0.30%.

Energy Efficiency was again the best-performing cluster, driven by continued strength in AI infrastructure spending. Marvell and Arm Holdings were the largest contributors, as improving AI demand supported growth expectations. Industrial Processes was broadly stable, with Generac benefiting from data-center power demand, while Transport lagged again as weak Chinese EV demand weighed on BYD despite strength in Shuanghuan Driveline. Energy Distribution was the portfolio's second-best-performing cluster, supported by equipment suppliers leveraged to rising power demand from AI data centers. Bloom Energy and nVent performed strongly on improving fundamentals and robust orders, while Elia detracted as rising bond yields weighed on regulated utilities. Energy Management slightly underperformed. Power semiconductor stocks rebounded on improving demand and continued data center growth, led by Analog Devices and Monolithic Power Systems, while CATL remained weak on concerns around future market share and pricing. Renewable Energy underperformed again as rising bond yields pressured the sector. Nordex outperformed on strong order momentum, while First Solar, Sunrun and Vestas detracted.

Market development

Global equity markets remained resilient in September despite another sharp rise in bond yields and renewed geopolitical tensions. Strong economic activity and continued enthusiasm around AI infrastructure supported risk appetite, while higher oil prices and concerns around inflation and government financing needs created a more challenging backdrop for rate-sensitive sectors. Regional performance remained mixed. US equities continued to outperform, led by the technology-heavy Nasdaq, while small caps were weighed down by higher interest rates. European markets lagged as higher energy prices and interest rates increased concerns around the pace of the economic recovery. Asia Pacific outperformed, with Taiwan and South Korea particularly strong, supported by continued AI-related investments.

Expectation of fund manager

Markets remain in a consolidation phase as investors balance geopolitical tensions, higher energy prices and rising bond yields against resilient corporate fundamentals. Attention is increasingly shifting toward AI monetization and the sustainability of elevated capital spending. Encouragingly, earnings continue to support our investment thesis, with robust demand for electric infrastructure, a broadening cyclical recovery and growing evidence that AI investments are creating tangible value. Improving manufacturing activity and a recovery in construction markets further strengthen the outlook. At the same time, rising power demand continues to reinforce the need for electrification, grid expansion and clean energy investment. While geopolitical and policy risks remain, we believe the long-term fundamentals supporting our investment theme remain firmly intact.

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; Marvell is specialized in semi-customized networking, storage and data center solutions for power-efficient data processing, part of the Big Data subcluster; SSE is a UK-based electricity transmission operator and renewable power developer and part of the Electric Network subcluster; Quanta Services is the largest and leading specialized US contractor in electric T&D and part of the Energy Distribution cluster; 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 Asia-Pacific and European 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.

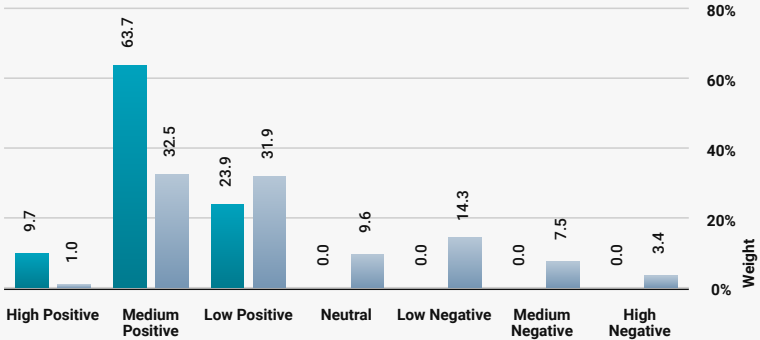
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Portfolio: Robeco Smart Energy
Index: MSCI All Country World Index

SDG Impact Alignment ¹

Source: Robeco



Sustainalytics ESG Risk Rating ²

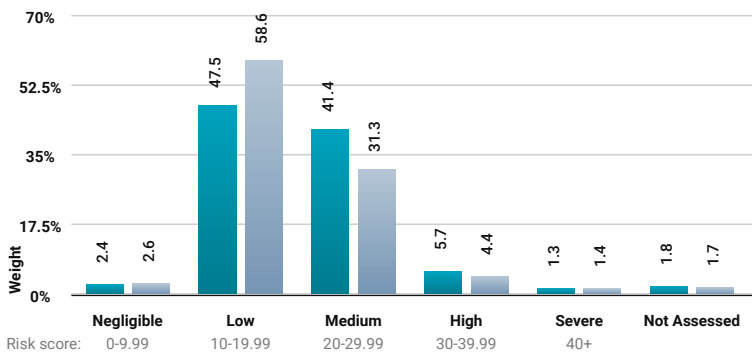
Source: Sustainalytics

Overall Risk Rating

5.2% worse

Portfolio
Index

20.2
19.2



Exclusions ³

Source: Robeco

Total exposure

Portfolio
Index

Not exposed
3.4%

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
tCO₂e/mUSD

182.2% worse

Portfolio
Index

1,436.5
509.0

Waste
generation
Tonnes/mUSD

94.6% better

Portfolio
Index

2.9
53.2

Water use
m³/mUSD

41.1% worse

Portfolio
Index

3,005.7
2,130.7

Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	6.2%	3
Social	0.0%	0
Governance	2.3%	1
SDGs	1.3%	1
Voting Related	1.7%	2
Enhanced	0.0%	0
Total	11.4%	7

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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.

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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 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.

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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, Finland, France, Germany, Ireland, Italy, 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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Important information – Capital at risk

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Robeco Smart Energy I USD

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