

RobecoSAM Smart Mobility Equities I USD

RobecoSAM Smart Mobility Equities is an actively managed fund that invests globally in companies involved in the transformation and decarbonization of the global transportation sector. 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 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. The fund's objective is also to achieve a better return than the index.



Pieter Busscher CFA, Clément Chamboulive, Giacomo Fumagalli
Fund manager since 01-08-2021

Performance

	Fund	Index
1 m	-10.31%	1.20%
3 m	8.00%	16.12%
Ytd	-10.31%	1.20%
1 Year	-9.51%	16.99%
2 Years	-7.02%	4.06%
3 Years	-7.46%	8.06%
5 Years	11.73%	11.39%
Since 07-2018	7.96%	9.28%

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
2023	16.41%	23.79%
2022	-26.12%	-18.14%
2021	11.44%	21.82%
2020	62.54%	15.90%
2019	36.64%	27.67%
2021-2023	-1.40%	7.27%
2019-2023	16.31%	12.80%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 502,304,546
Size of share class	USD 33,688,099
Outstanding shares	221,038
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.98%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target
- Footprint target
- Better than index
- Target Universe

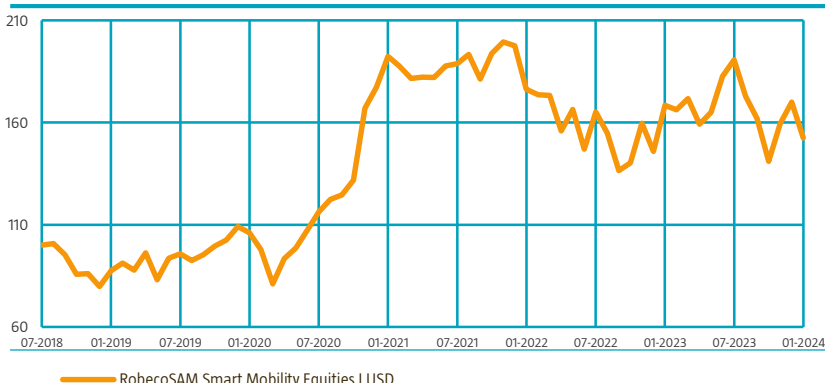


For more information on exclusions see <https://www.robeco.com/exclusions/>

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

Performance

Indexed value (until 31-01-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -10.31%.

Positives in the month included semiconductor and battery producer TDK, which delivered good earnings with improving margins and an increase in guidance. Upside from batteries is materializing and in general, there are more improvements in the HDD business. Software producers also benefited, such as Dassault Systèmes, which had reported good earnings previously on new licenses with large deals with customers such as JLR. The company beat earnings expectations for Q3 and had confirmed the full-year outlook. Negatives came from EV makers such as XPeng, whose shares went down after the strong rebound in November, as sales were seasonally weaker versus December but still up more than 50% year-over-year. The new X9 saw more than 2400 shipments in the first month. Order intake also looks strong before the Lunar New Year in February. Similarly, Tesla's share price decreased despite good earnings, as the company did not comment on 2024 volume targets. This may also indicate a more nuanced strategy on volume and price, as the cost per vehicle started to decline again with Cybertruck ramping and the outlook to the cheaper next generation vehicle.

Market development

The Smart Mobility trend kept growing as the automotive industry keeps moving towards electrification. China set a higher interim target for NEV sales of 45% by 2027 versus the initial target of 20% by 2025. 2035 still currently foresees 50%, which many expect will already be achieved in 2025. Retail NEV sales in China in December stayed at a monthly penetration rate of 38%, confirming a penetration rate of 31.7% for 2023. In the EU, BEV sales for the month of December reached a 18.5% share of new registrations, confirming the YoY growth rate of around 50% of the previous months and establishing 14.6% for the full year.

Expectation of fund manager

The underlying fundamentals (as reflected by the core themes addressed by the strategy) are very robust. Technology companies with strong and sustainable moats remain the focus of the strategy's investments. These companies focus on the development of high-voltage electric, low-voltage electronic and software-managed solutions that enable electrification, connectivity and autonomous driving. Other key enabling technologies include battery management systems, power inverters, 3D sensing, big data communication and artificial intelligence (AI). The strategy will also continue to seek exposure to the EV market as well as to companies helping to develop EV infrastructure worldwide.

Top 10 largest positions

Infineon Technologies is a power semiconductor leader and a traditional leader in the automotive space. Analog Devices is a leading semiconductor company. Renesas is a leading automotive semiconductor company. Schneider Electric is active in energy management and charging infrastructure. TE Connectivity is a leading producer of electrical connectors.

Fund price

31-01-24	USD	152.41
High Ytd (02-01-24)	USD	166.55
Low Ytd (17-01-24)	USD	152.07

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%

Legal status

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

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet the investment 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	LU2145466475
Bloomberg	RSSMEIU LX
WKN	A2QD28
Valoren	55744756

Top 10 largest positions

Holdings

Infineon Technologies AG
 Analog Devices Inc
 Renesas Electronics Corp
 Schneider Electric SE
 TE Connectivity Ltd

NXP Semiconductors NV
 QUALCOMM Inc
 Delta Electronics Inc

STMicroelectronics NV
 Texas Instruments Inc

Total

Sector	%
Semiconductors & Semiconductor Equipment	5.36
Semiconductors & Semiconductor Equipment	5.32
Semiconductors & Semiconductor Equipment	4.70
Electrical Equipment	4.63
Electronic Equipment, Instruments & Components	4.57
Semiconductors & Semiconductor Equipment	4.28
Semiconductors & Semiconductor Equipment	4.21
Electronic Equipment, Instruments & Components	4.19
Semiconductors & Semiconductor Equipment	3.95
Semiconductors & Semiconductor Equipment	3.92
Total	45.14

Top 10/20/30 weights

TOP 10	45.14%
TOP 20	74.18%
TOP 30	91.24%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	16.69	17.51
Information ratio	-0.87	0.09
Sharpe ratio	-0.33	0.37
Alpha (%)	-13.33	0.05
Beta	1.32	1.38
Standard deviation	27.34	29.58
Max. monthly gain (%)	15.78	26.61
Max. monthly loss (%)	-12.87	-17.03

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	16	34
Hit ratio (%)	44.4	56.7
Months Bull market	22	38
Months outperformance Bull	12	26
Hit ratio Bull (%)	54.5	68.4
Months Bear market	14	22
Months Outperformance Bear	4	8
Hit ratio Bear (%)	28.6	36.4

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 Mobility 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.

Asset Allocation

Asset allocation		
Equity		96.2%
Cash		3.8%

Sector allocation

The fund invests in companies exposed to structural growth trends of the 'Smart Mobility' theme. As a consequence, the portfolio is particularly invested in companies in the technology sector, followed by the industrial and consumer discretionary sectors.

Sector allocation		Deviation index	
Semiconductors & Semiconductor Equipment	<div><div></div></div> 43.2%	<div><div></div></div> 36.1%	
Electrical Equipment	<div><div></div></div> 19.6%	<div><div></div></div> 18.7%	
Electronic Equipment, Instruments & Components	<div><div></div></div> 15.5%	<div><div></div></div> 14.7%	
Automobiles	<div><div></div></div> 9.2%	<div><div></div></div> 7.2%	
Chemicals	<div><div></div></div> 4.4%	<div><div></div></div> 2.5%	
Software	<div><div></div></div> 2.9%	<div><div></div></div> -5.7%	
Machinery	<div><div></div></div> 1.9%	<div><div></div></div> -0.1%	
Household Durables	<div><div></div></div> 1.4%	<div><div></div></div> 0.8%	
Auto Components	<div><div></div></div> 1.4%	<div><div></div></div> 1.1%	
Hotels, Restaurants & Leisure	<div><div></div></div> 0.5%	<div><div></div></div> -1.5%	
Oil, Gas & Consumable Fuels	<div><div></div></div> 0.0%	<div><div></div></div> -4.1%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -69.7%	

Regional allocation

The fund invests globally. Most exposure is to US-listed stocks, followed by the Eurozone, Japan, Taiwan, South Korea and Switzerland.

Regional allocation		Deviation index	
America	<div><div></div></div> 43.1%	<div><div></div></div>	-30.2%
Asia	<div><div></div></div> 31.5%	<div><div></div></div>	22.3%
Europe	<div><div></div></div> 25.3%	<div><div></div></div>	7.9%
Middle East	<div><div></div></div> 0.0%	<div><div></div></div>	-0.2%

Currency allocation

The fund has no currency hedges in place. This means the currency allocation is a reflection of the investments of the fund.

Currency allocation			Deviation index	
U.S. Dollar	<div><div></div></div>	45.9%	<div><div></div></div>	-24.4%
Euro	<div><div></div></div>	14.8%	<div><div></div></div>	5.9%
Japanese Yen	<div><div></div></div>	10.7%	<div><div></div></div>	4.5%
Taiwan Dollar	<div><div></div></div>	6.8%	<div><div></div></div>	6.8%
Korean Won	<div><div></div></div>	5.5%	<div><div></div></div>	5.5%
Hong Kong Dollar	<div><div></div></div>	5.3%	<div><div></div></div>	4.8%
Swiss Franc	<div><div></div></div>	4.9%	<div><div></div></div>	2.3%
Chilean Peso	<div><div></div></div>	2.8%	<div><div></div></div>	2.8%
Chinese Renminbi (Yuan)	<div><div></div></div>	2.1%	<div><div></div></div>	2.1%
Pound Sterling	<div><div></div></div>	0.7%	<div><div></div></div>	-3.2%
Canadian Dollar	<div><div></div></div>	0.4%	<div><div></div></div>	-2.7%
Norwegian Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-0.2%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-4.2%

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 support the transformation and decarbonization of the global transportation sector. The transformation and decarbonization of the global transportation 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.

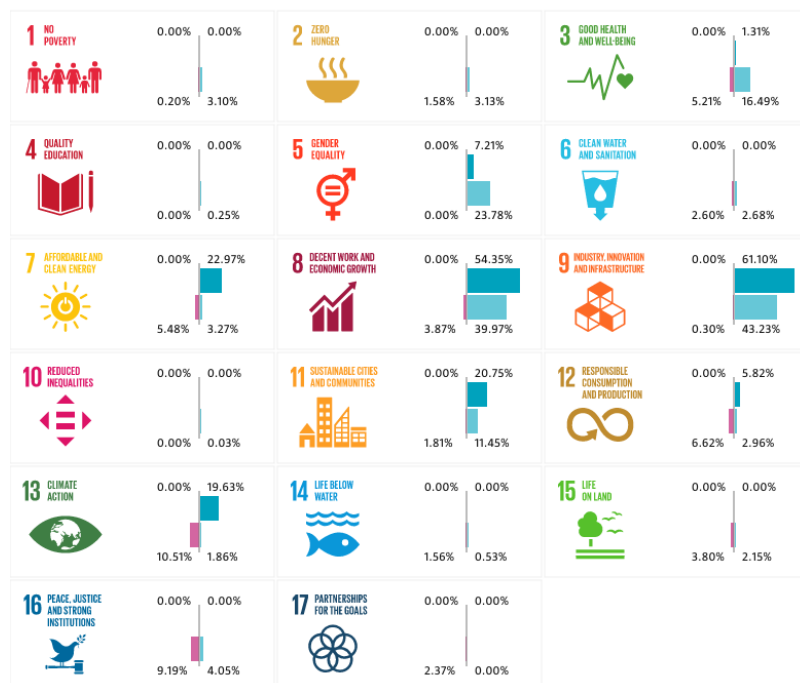
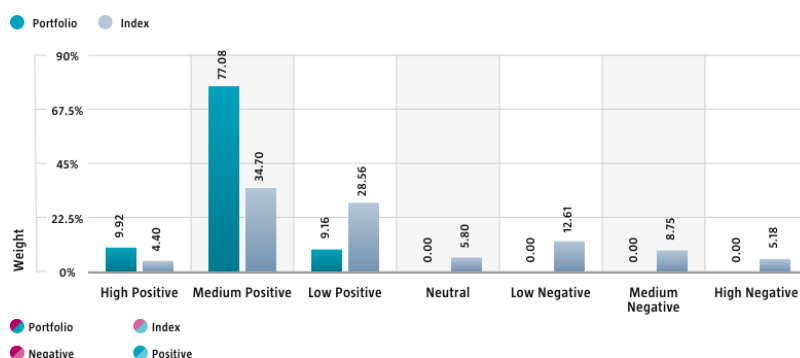
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

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.

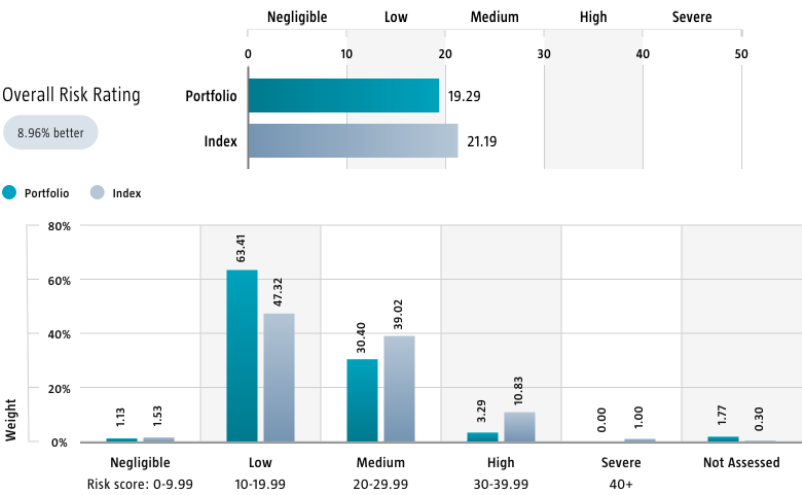
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. 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

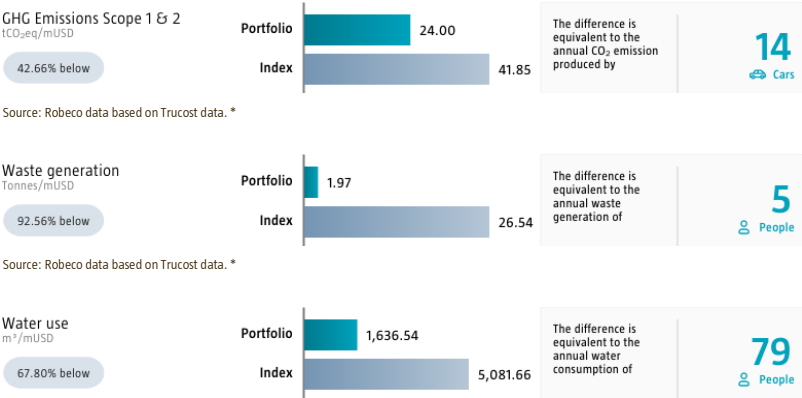
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

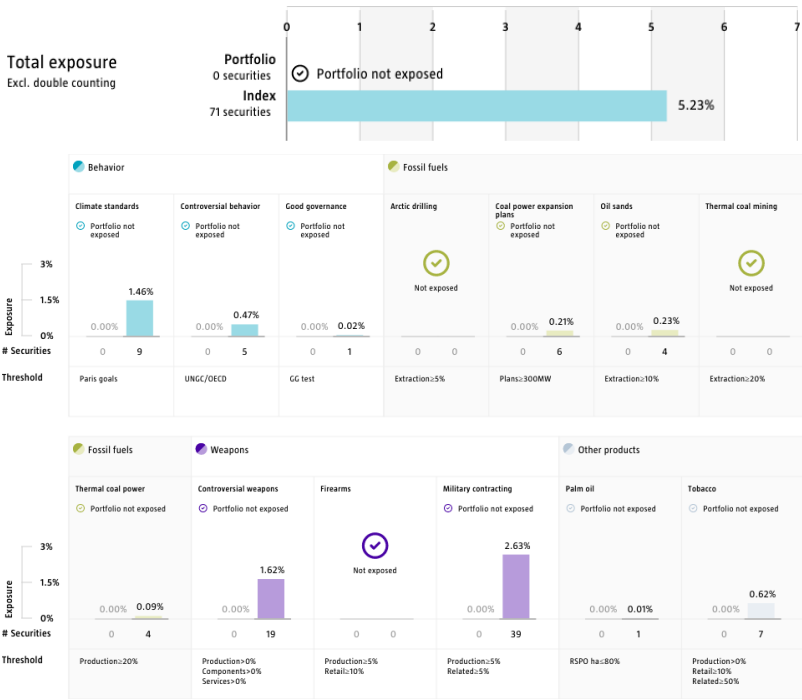
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	19.20%	7	18
Environmental	3.94%	2	2
Social	3.63%	1	1
Governance	7.83%	3	9
Sustainable Development Goals	3.80%	1	5
Voting Related	2.80%	1	1
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

RobecoSAM Smart Mobility Equities is an actively managed fund that invests globally in companies involved in the transformation and decarbonization of the global transportation sector. 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 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. The fund's objective is also to achieve a better return than the index.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund furthes the decarbonization of the global transportation sector through investments in its electrification 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 sustainability indicators, including but not limited to Robeco's Good Governance policy, normative, activity-based and region-based exclusions, carbon reduction target and proxy voting.

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. The Sub-fund will use a Custom Climate Transition Benchmark to monitor the carbon profile of the Sub-fund. The Custom Climate Transition Benchmark is consistent with the low carbon sustainable investment objective of the Sub-fund. It differs from a broad market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions. The methodology used for the calculation of the index can be obtained via the website <https://www.robeco.com/docm/smart-climate-transition-benchmark-methodology.pdf>

Fund manager's CV

Pieter Busscher is Portfolio Manager of the RobecoSAM Smart Materials Equities and RobecoSAM Smart Mobility Equities strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® charterholder. Clément Chamboulive is Co-Portfolio Manager of the RobecoSAM Smart Mobility Equities strategy and member of the Thematic Investing team. Prior to joining in 2021, he was at the Swiss investment firm 2Xideas, where he worked as an Equity Analyst focusing on Technology and Semiconductors. Prior to that, he founded and ran Kerra GmbH, a provider of independent research and analysis to private and public sector entities. Before that, he spent four years with Baillie Gifford as an investment analyst/manager in different segments, where he started his career in 2011. Clément holds a BSc (Hons) from the University of Edinburgh and MSc from ETH Zurich, both in Physics. Giacomo Fumagalli is Co-Portfolio Manager of the RobecoSAM Smart Mobility Equities strategy and member of the Thematic Investing team. Prior to joining Robeco in 2019, he worked at Lemanik SA, an investment management company located in Lugano, where he was part of the Italian equities team that managed two mutual funds mainly invested in Italian stocks. Previous to that, he worked as Junior Portfolio Manager at Credit Suisse in Milano, where he started his career in 2012, covering European equities for UHNWI discretionary mandates and was Assistant Portfolio Manager of the CS Equity Italy mutual fund. Giacomo holds a M.Sc. in Finance from Bocconi University in Milano as well as a M.Sc. in Accounting and Control from the Rotterdam School of Management (Erasmus University). He is a CFA® charterholder.

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.

MSCI disclaimer

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Morningstar

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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.towardsustainability.be.



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