

RobecoSAM Smart Energy Equities D USD

The RobecoSAM Smart Energy Strategy invests in stocks of companies that provide competitive and sustainable solutions to the growing need for reliable, clean & affordable energy supply.



Thimo Lang, PhD
Fund manager since 01-07-2007

Performance

	Fund	Index
1 m	5.82%	-0.99%
3 m	37.03%	16.40%
Ytd	5.82%	-0.99%
1 Year	72.64%	15.45%
2 Years	44.90%	16.59%
3 Years	23.49%	8.30%
5 Years	24.06%	13.36%
10 Years	9.04%	9.51%
Since 10-2006	8.40%	6.84%

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 page 4.

Calendar year performance

	Fund	Index
2020	58.70%	15.90%
2019	40.28%	27.67%
2018	-16.69%	-8.71%
2017	34.69%	22.40%
2016	2.90%	7.51%
2018-2020	22.86%	10.54%
2016-2020	20.78%	12.19%

Fund price

31-01-21	USD	59.13
High Ytd (22-01-21)	USD	63.14
Low Ytd (04-01-21)	USD	56.37

Index

MSCI World Index TRN

General facts

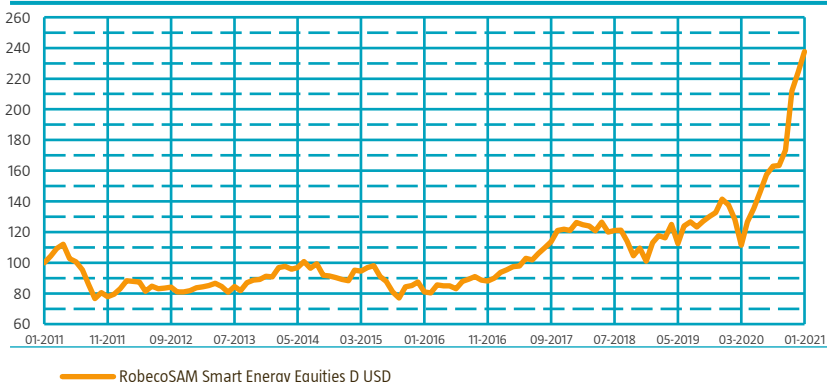
Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 3,601,380,957
Size of share class	USD 404,814,962
Outstanding shares	7,107,043
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.11%

Performance

Indexed value (until 31-01-2021) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 5.82%.

Hydrogen player Plug Power benefited from the announcement of a JV being set up with French automotive group Renault for the development and sale of hydrogen fuel cell-powered light commercial vehicles in Europe, targeting pilot fleet deployments as early as 2021. Peer company Ballard Power also benefited from the very strong news flow surrounding Plug Power. Having already been a strong performance contributor last year, compound semiconductor company II-VI trended higher, driven by expectations about further top-line and margins expansions. Chinese EV manufacturers Xpeng and NIO showed decent performance, driven by expectations of continuous strong momentum in the China EV market. At an event at the beginning of January, NIO unveiled its new ET7 sedan for the first time, which was well received. Expectations of strong sales of EV battery products drove up South Korean battery manufacturer Samsung SDI. The list of negative contributors was rather limited during the month. Weaker contributors resulted from Lattice Semiconductor, Albemarle, Xilinx and Itron.





Market development

The global stock markets were searching for direction following last year's prolonged rally, with stock valuations having gone up and asset bubbles becoming visible. The patchy rollout of the vaccines did not help either. Meanwhile, the Fed continued to reassure the markets, confirming the current asset purchases and considering tapering them only after real GDP has regained its pre-pandemic level. The strong momentum in the clean energy space continued, as the new US administration is rapidly joining the global community in its efforts to decarbonize the energy sector. President Biden plans to spend USD 2 trillion over the next four years on the renewal of infrastructure. A large part of this is reserved for energy efficiency needs and further electrification through renewables.

Expectation of fund manager

Stock market volatility is likely to remain elevated as retail trader speculations in the US create pockets of asset bubbles. On a macro level, the economic outlook continues to be uncertain at best, given the slow rollout of Covid-19 vaccines. Overall, fund management remains constructive on the markets, with the Fed reiterating that it would maintain its ultra-easy monetary policy for as long as it takes for the job market to recover, and provided inflation remains moderate. The strategy's focus continues to be on smart grid suppliers, semiconductor power management and battery companies, notably for (electric) automotive applications, firms that improve the data centers' power efficiency and companies that provide energy efficient solutions for the industrials and buildings end markets.

Sustainability profile

-  Exclusions++
-  Full ESG Integration
-  Voting & Engagement
-  Target Universe

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



Top 10 largest positions

Holdings

On Semiconductor Corp
li-Vi Inc
Xpeng Inc Adr
Sse Plc
Johnson Controls International Plc
Marvell Technology Group Ltd
Nio Inc Adr
Maxim Integrated Products Inc
Wacker Chemie Ag
Albemarle Corp
Total

Sector	%
Semiconductors & semicond. equipm.	5.09
Electronic Equipment & Instruments	4.28
Automobiles	3.77
Electric Utilities	3.54
Building Products	2.88
Semiconductors & semicond. equipm.	2.83
Automobiles	2.81
Semiconductors & semicond. equipm.	2.79
Chemicals	2.61
Chemicals	2.45
Total	33.05

Top 10 largest positions

ON Semiconductor Corporation supplies analog, standard logic and discrete semiconductors for data and power management, and is part of the energy management cluster. II-VI Incorporated designs engineered power semiconductor materials and optical connectivity components, and is part of the energy efficiency cluster. Lumentum designs optical components and subsystems for big data applications, and is part of the energy efficiency cluster. Marvell Technology designs high-performance network and storage processors, and is part of the energy efficiency cluster. Maxim Integrated Products is a leading high-performance analog and mixed-signal semiconductor company for battery management systems and connectivity applications, and is part of the energy efficiency cluster.

Top 10/20/30 weights

Top 10	33.05%
Top 20	53.96%
Top 30	70.74%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	12.60	10.64
Information ratio	1.38	1.23
Sharpe ratio	0.98	1.26
Alpha (%)	16.02	10.47
Beta	1.18	1.15
Standard deviation	24.78	19.97
Max. monthly gain (%)	22.22	22.22
Max. monthly loss (%)	-12.86	-12.86

Above mentioned ratios are based on gross of fees returns.

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

Hit ratio

	3 Years	5 Years
Months outperformance	23	34
Hit ratio (%)	63.9	56.7
Months Bull market	23	44
Months outperformance Bull	16	26
Hit ratio Bull (%)	69.6	59.1
Months Bear market	13	16
Months Outperformance Bear	7	8
Hit ratio Bear (%)	53.8	50.0

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.

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

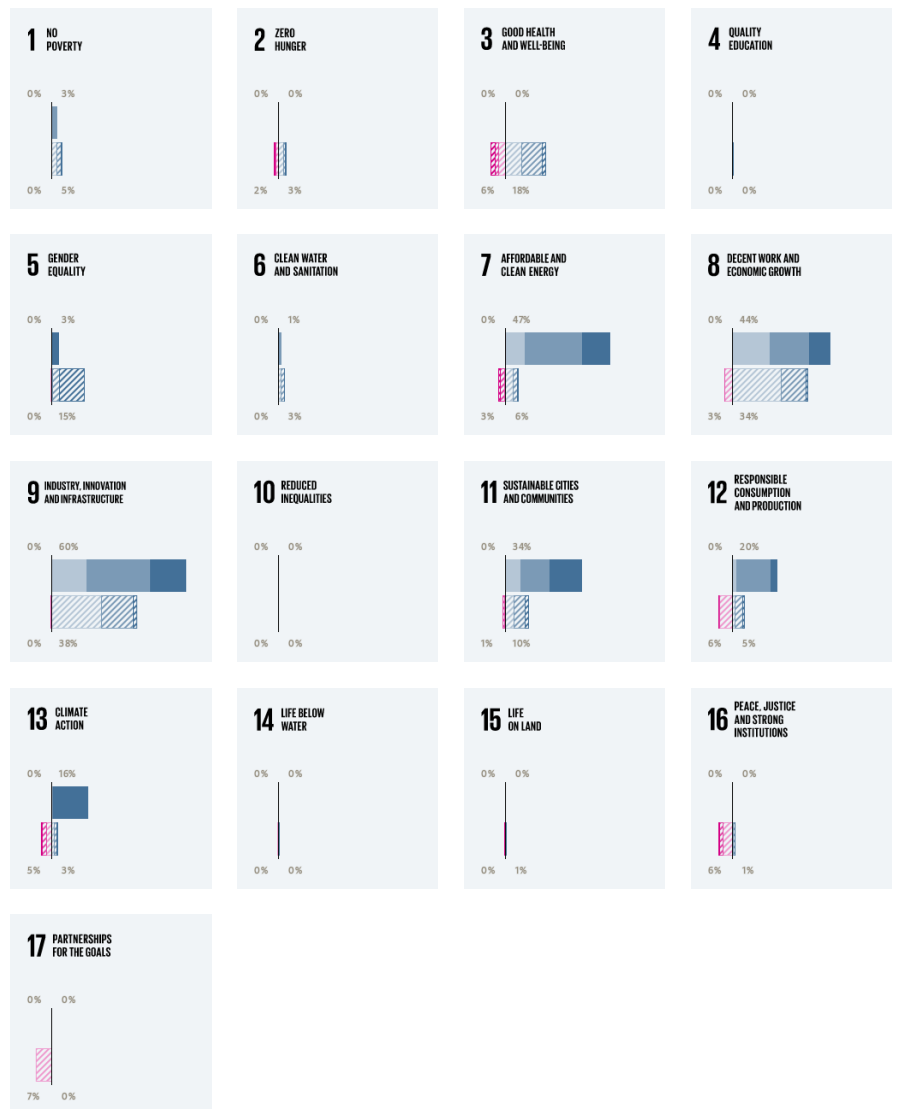
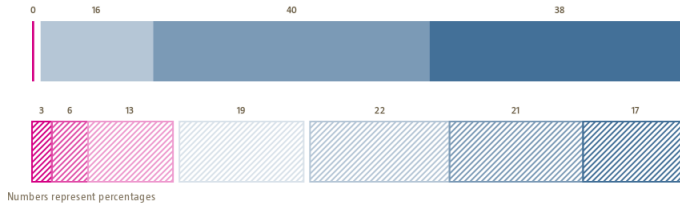
ESG integration policy

The RobecoSAM Smart Energy Equities strategy invests in companies that provide competitive and sustainable solutions to the growing need for clean, efficient, and reliable energy production and consumption. It employs systematic, bottom-up stock selection that combines proprietary Environmental, Social & Governance (ESG) data and research throughout the investment process. ESG criteria for exclusions and theme-specific suitability are applied during universe construction. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases. A dedicated thematic equity team incorporate SI research within fundamental analysis and stock valuations. Impact assessments of controversial incidences affecting portfolio holdings provide additional risk management. An active ownership and engagement team interacts directly with company management of fund holdings, offering additional channels for sustainable impact.

SDG Contribution

The SDG score shows to what extent the portfolio (in colors) and the benchmark (in shading) contribute to the aggregated UN Sustainable Development Goals (SDGs). The numbers represent percentages. The individual SDG scores show the positive and negative contributions of the portfolio (in colors) and the benchmark (in shading) to each of the 17 UN Sustainable Development Goals (SDGs). As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%.

SDG Contribution



Asset Allocation

Asset allocation	
Equity	94.9%
Cash	5.1%

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 & semicond. equipm.	37.8%	33.4%
Electrical Equipment	13.8%	12.8%
Electronic Equipment & Instruments	11.6%	10.5%
Electric Utilities	8.1%	6.2%
Automobiles	6.6%	4.3%
Independent Power Prod.& Energy tr.	5.3%	5.2%
Chemicals	5.1%	2.7%
Building Products	4.5%	3.8%
Machinery	1.8%	-0.3%
Communications Equipment	1.8%	1.2%
Gas Utilities	1.3%	1.1%
Software	1.2%	-5.6%
Other	1.1%	-75.3%

Regional allocation

The fund invests globally. Most exposure is in US-listed stocks, followed by the Eurozone, Japan, Canada, the UK and Hong Kong.

Regional allocation		Deviation index
America	53.7%	-15.5%
Europe	26.3%	7.2%
Asia	20.0%	8.5%
Middle East	0.0%	-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
US Dollar	48.5%	-17.7%
European Euro	19.8%	10.0%
Japanese Yen	8.8%	1.0%
Canadian Dollar	6.0%	2.9%
United Kingdom Pound Sterling	4.5%	0.1%
Chinese Yuan Renminbi	3.6%	3.6%
Swiss Franc	2.2%	-0.7%
New Taiwan Dollar	2.0%	2.0%
Korean Won	1.9%	1.9%
Danish Kroner	1.6%	0.8%
Norwegian Krone	1.1%	0.9%
Australian Dollar	0.0%	-2.2%
Other	0.0%	-2.6%

Investment policy

Our investment philosophy is grounded in the core belief that the integration of ESG factors into a disciplined, research-driven investment process leads to better-informed investment decisions and better risk-adjusted returns through an economic cycle.

Fund manager's CV

Thiemo Lang is Head of Thematic Investing Energy/Mobility/Materials and Senior Portfolio Manager responsible for the RobecoSAM Smart Energy Equities and the RobecoSAM Smart Mobility Equities strategies. In addition, Thiemo is the lead manager for an Investment Management mandate, the Global EV Revolution fund. Prior to joining Robeco, he was Senior Portfolio Manager of the Lombard Odier Darier Hentsch et Cie. "Infology" technology strategy, where he focused on companies in the fields of energy technologies and new materials. Previously, he co-managed various mutual and institutional funds and was responsible for the conception and launch of the "Activest Lux NanoTech" at Activest (HypoVereinsbank) in Munich. He began his investment career in 1999 as a Technology Analyst at Activest before being promoted to Portfolio Manager. Prior to that, he was a development engineer with Siemens in Munich. He earned his Diploma of Electronics from the University of Stuttgart and holds a PhD in Optics/Photonics from the National Polytechnic Institute of Grenoble. He joined Robeco in 2007.

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.

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Eurosif disclaimer

The European SRI Transparency logo signifies that Robeco commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the RobecoSAM Smart Energy Equities can be found at: www.robeco.com. The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



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