

## Robeco Smart Energy F EUR

Robeco Smart Energy is an actively managed sub-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 Sub-fund's objective is to achieve a better return than the index. The Sub-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 Sub-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, Sanaa Hakim  
Fund manager since 01-08-2021

### Performance

	Fund	Index
1 m	-2.76%	-4.13%
3 m	-15.35%	-12.48%
Ytd	-14.02%	-9.74%
1 Year	-7.56%	5.50%
2 Years	0.22%	13.56%
3 Years	1.12%	8.33%
5 Years	12.44%	13.10%
10 Years	9.57%	9.18%
Since 07-2012	9.65%	11.36%

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
2024	10.76%	26.60%
2023	9.82%	19.60%
2022	-15.76%	-12.78%
2021	27.87%	31.07%
2020	46.64%	6.33%
2022-2024	0.82%	9.71%
2020-2024	13.95%	12.98%

Annualized (years)

### Index

MSCI World Index TRN

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,239,686,997
Size of share class	EUR 361,779,437
Outstanding shares	11,172,727
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.97%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

### Sustainability profile

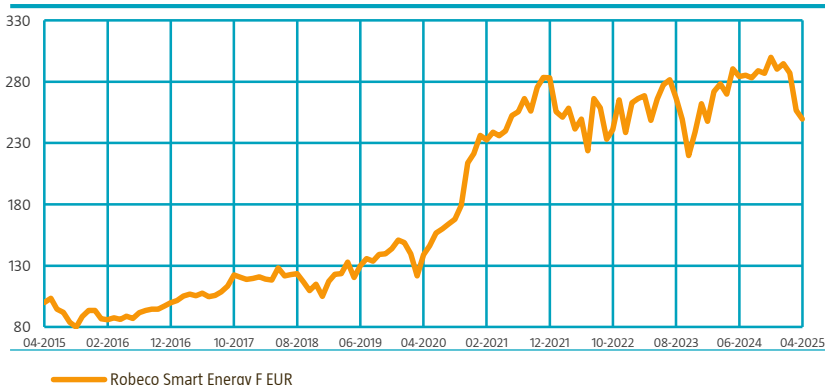
- Exclusions++
- ESG Integration
- Voting
- ESG Target



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 30-04-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -2.76%.

The Energy Distribution cluster led the fund's performance, with the Electric Networks subcluster benefiting from a new position in Belgian electricity transmission company Elia and strong global demand for electricity grid buildouts. Quanta Services also performed well, being immune to tariffs. The Renewable Energies cluster contributed positively, driven by the Wind subcluster, with German wind turbine manufacturer Nordex showing strong order momentum. Renewable power producers had mixed results due to stabilized power prices and US policy uncertainty, while solar names weakened. The Energy Management cluster performed negatively due to tariff fears, with Japanese semiconductor company Renesas being the worst contributor. CATL was affected by weak sentiment on car manufacturing due to tariff risks. The Energy Efficiency cluster was the biggest detractor, with all subclusters being weak. The Transport subcluster saw profit-taking in EV leader BYD, and Industrial Processes performed negatively despite some positive company results. The Energy Efficiency Big Data subcluster performed relatively better, but fears of slowed capex in AI persisted.

### Market development

In April 2025, US President Trump announced global tariffs, including a 10% baseline tariff and additional tariffs on 60 countries, leading to a sell-off in US equity markets, USD currency, and bonds. China retaliated, prompting the US to raise tariffs on Chinese imports to 145%. The US administration has since tried to calm markets by suspending tariffs for non-retaliating countries and exempting certain electronics, while indicating that tariffs are negotiable. Fed Chair Jerome Powell highlighted the tension between promoting full employment and ensuring price stability, noting that tariffs could fuel inflation and cause an economic supply shock, potentially leading to a recession and higher unemployment. European and Asian equity markets (excluding China) outperformed the US market. Energy commodities reacted negatively in early April, with oil and natural gas prices dropping sharply as investors priced in a potential global recession and a higher likelihood of a ceasefire in Ukraine.

### Expectation of fund manager

Inflation is expected to gradually decline, although there are some upside risks following the election of President Trump, particularly due to potential tariffs and accelerated economic growth. The base case for interest rates in both Europe and the US is a decline, which is anticipated to support economic activity and investment. The Global Manufacturing Purchasing Managers' Index (PMI) is likely to rebound soon, indicating accelerating growth, with factors such as reshoring expected to contribute positively to this trend. However, geopolitical risks remain elevated, with uncertainties under the new government potentially impacting global markets and business operations. We will continue to monitor these developments closely and adjust our strategies accordingly to navigate the evolving landscape.

### Top 10 largest positions

SSE is a UK-based electricity transmission operator and renewable power developer and part of the Electric Network subcluster; Autodesk Inc is a leading design software company and part of the Energy Efficiency Building subcluster; Carlisle is the North American leader in roof insulation and part of the Energy Efficiency Building subcluster; Quanta Services is the largest and leading specialized US contractor in electric T&D and part of the Energy Distribution cluster; BYD Co is a leading EV and battery producer and part of the Energy Efficiency Transportation subcluster.

### Fund price

30-04-25	EUR	32.38
High Ytd (23-01-25)	EUR	40.38
Low Ytd (08-04-25)	EUR	28.80

### Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%

### Legal status

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

### Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Netherlands, Norway, 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	LU2145462300
Bloomberg	RSSEFE LX
WKN	A2QDY0
Valoren	55751936

### Top 10 largest positions

#### Holdings

	Sector	%
SSE PLC	Electric Utilities	4.13
Autodesk Inc	Software	4.03
Carlisle Cos Inc	Building Products	3.89
Quanta Services Inc	Construction & Engineering	3.89
BYD Co Ltd	Automobiles	3.60
Siemens AG	Industrial Conglomerates	3.41
Legrand SA	Electrical Equipment	3.37
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	3.36
Vertiv Holdings Co	Electrical Equipment	3.24
Nordex SE	Electrical Equipment	3.10
<b>Total</b>		<b>36.02</b>

### Top 10/20/30 weights

TOP 10	36.02%
TOP 20	63.70%
TOP 30	82.37%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	14.76	14.57
Information ratio	-0.43	0.03
Sharpe ratio	-0.03	0.53
Alpha (%)	-6.62	-1.94
Beta	1.41	1.33
Standard deviation	24.61	22.74
Max. monthly gain (%)	18.87	19.02
Max. monthly loss (%)	-11.85	-11.85

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	15	29
Hit ratio (%)	41.7	48.3
Months Bull market	22	37
Months outperformance Bull	11	19
Hit ratio Bull (%)	50.0	51.4
Months Bear market	14	23
Months Outperformance Bear	4	10
Hit ratio Bear (%)	28.6	43.5

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 - 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.

### 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	
Electrical Equipment	<div><div></div></div> 26.3%	<div><div></div></div> 25.2%	
Semiconductors & Semiconductor Equipment	<div><div></div></div> 25.7%	<div><div></div></div> 18.0%	
Software	<div><div></div></div> 9.9%	<div><div></div></div> 1.6%	
Electric Utilities	<div><div></div></div> 8.1%	<div><div></div></div> 6.4%	
Building Products	<div><div></div></div> 5.1%	<div><div></div></div> 4.4%	
Electronic Equipment, Instruments & Components	<div><div></div></div> 5.0%	<div><div></div></div> 4.3%	
Construction & Engineering	<div><div></div></div> 4.7%	<div><div></div></div> 4.3%	
Automobiles	<div><div></div></div> 3.6%	<div><div></div></div> 1.6%	
Industrial Conglomerates	<div><div></div></div> 3.4%	<div><div></div></div> 2.6%	
Independent Power and Renewable Electricity Production	<div><div></div></div> 3.4%	<div><div></div></div> 3.3%	
Communications Equipment	<div><div></div></div> 1.8%	<div><div></div></div> 1.1%	
Machinery	<div><div></div></div> 1.6%	<div><div></div></div> -0.3%	
Other	<div><div></div></div> 1.3%	<div><div></div></div> -72.6%	

### 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	<div><div></div></div>	50.8%	<div><div></div></div>	-23.4%
Europe	<div><div></div></div>	29.6%	<div><div></div></div>	12.4%
Asia	<div><div></div></div>	19.7%	<div><div></div></div>	11.3%
Middle East	<div><div></div></div>	0.0%	<div><div></div></div>	-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	<div><div></div></div>	50.9%	<div><div></div></div>	-20.5%
Euro	<div><div></div></div>	21.0%	<div><div></div></div>	12.0%
Japanese Yen	<div><div></div></div>	5.9%	<div><div></div></div>	0.2%
Taiwan Dollar	<div><div></div></div>	4.5%	<div><div></div></div>	4.5%
Pound Sterling	<div><div></div></div>	4.1%	<div><div></div></div>	0.3%
Chinese Renminbi (Yuan)	<div><div></div></div>	3.7%	<div><div></div></div>	3.7%
Hong Kong Dollar	<div><div></div></div>	3.5%	<div><div></div></div>	3.0%
Canadian Dollar	<div><div></div></div>	3.5%	<div><div></div></div>	0.3%
Korean Won	<div><div></div></div>	1.7%	<div><div></div></div>	1.7%
Norwegian Kroner	<div><div></div></div>	1.2%	<div><div></div></div>	1.0%
Danish Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-0.6%
Swedish Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-0.8%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-4.9%

## 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

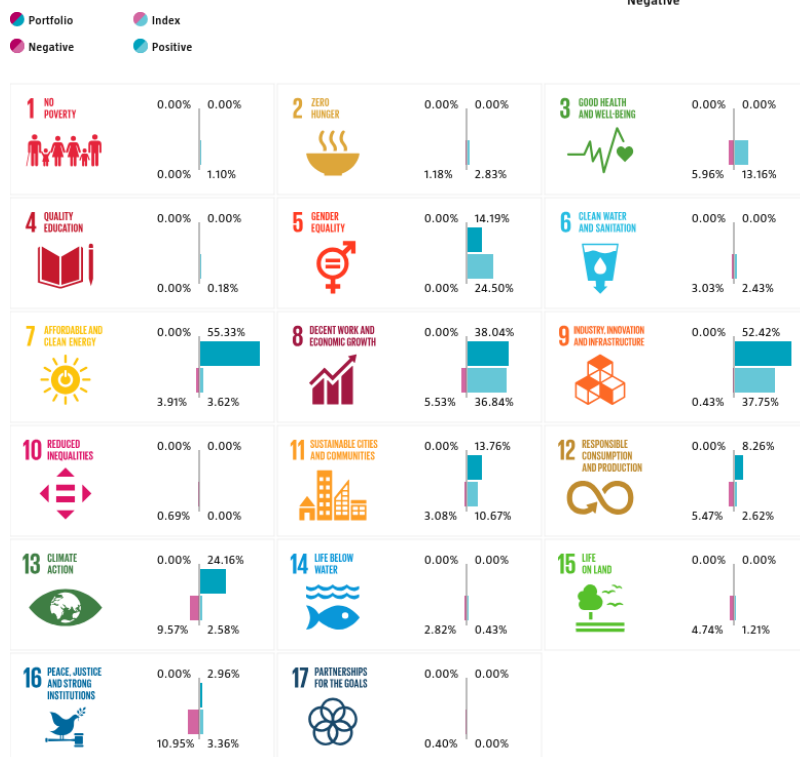
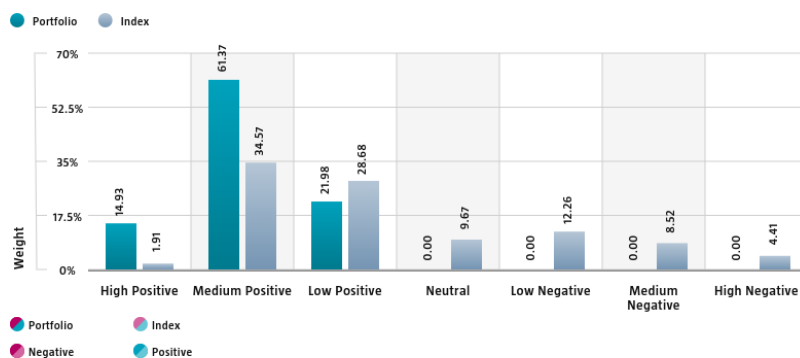
The fund's sustainable investment objective is to further the transformation and decarbonization of the global energy sector. The transformation and decarbonization of the energy sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, 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. 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.

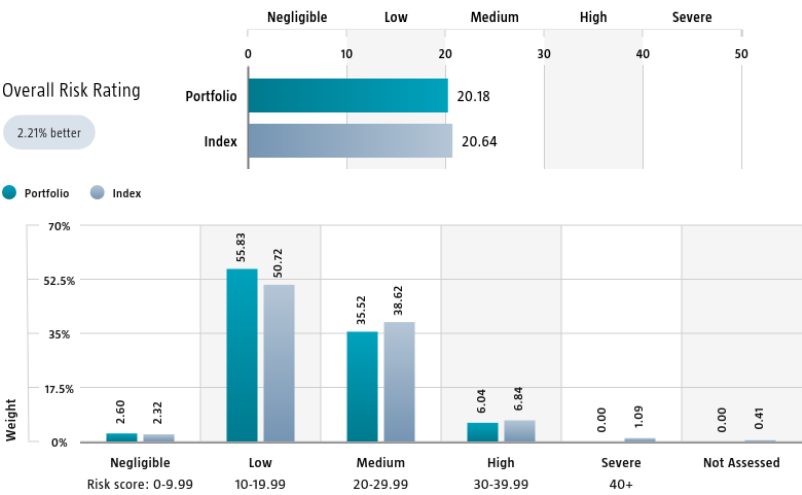
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

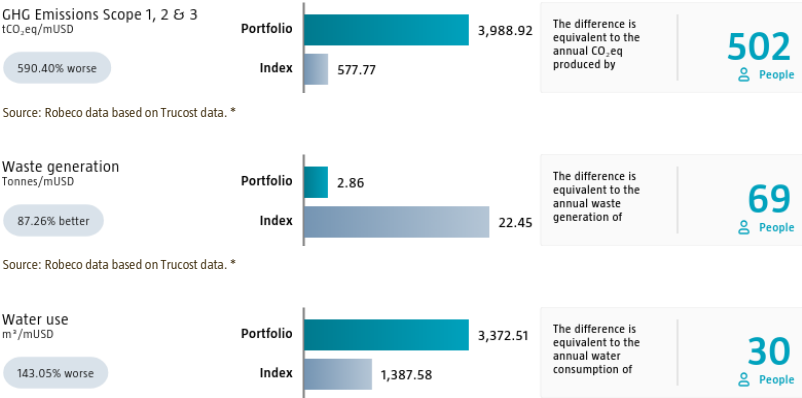
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

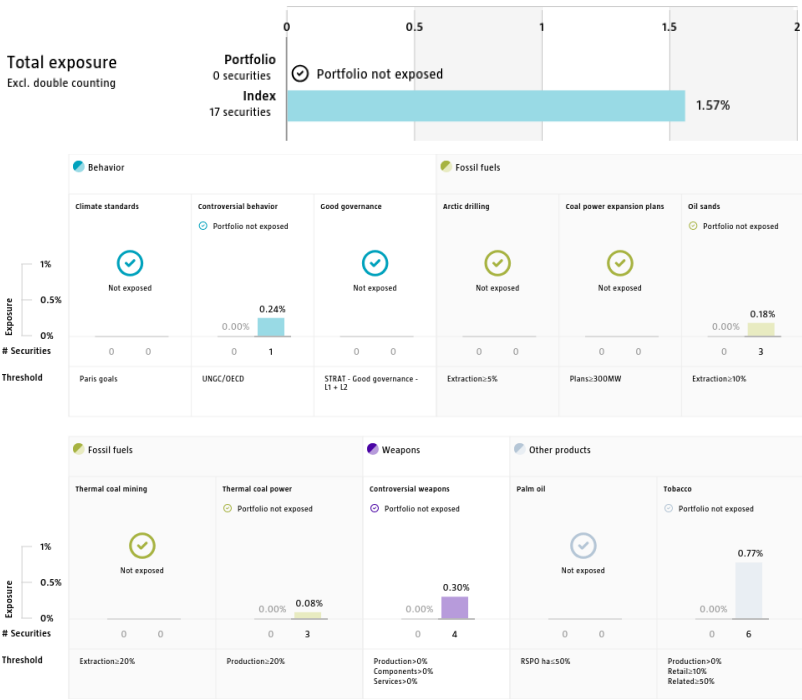
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	13.46%	5	14
Environmental	9.20%	3	12
Social	0.00%	0	0
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	0	0
Voting Related	4.26%	2	2
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

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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.

### Fund manager's CV

Roman Boner is Portfolio Manager of the Robeco Smart Energy strategy and member of the Thematic Investing team. 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 and 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 the Robeco Smart Energy strategy and member of the Thematic Investing 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). Sanaa Hakim is Co-Portfolio Manager of the Robeco Smart Energy strategy and member of the Thematic Investing team. She joined Robeco in 2021 and has 12 years of experience. Prior to joining the firm, Sanaa was a global equity investment professional at Independent Franchise Partners and a generalist analyst at Capital Group for 5 years in London. Sanaa started her career in 2011 with Ernst and Young in Assurance and Advisory in Paris. Sanaa holds an MBA from the University of Chicago Booth and a Msc in Risk and Asset Management from EDHEC Business School.

### 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.

### Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

### MSCI disclaimer

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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.towardssustainability.be](http://www.towardssustainability.be).



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