

Big Data powering on

- Arm Holdings drives big returns in Big Data
- Electric Equipment Suppliers deliver strong results and positive outlook
- Renewable Energy lags again

Market review and developments

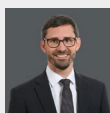
Equity markets continued to grind higher in February with several equity indexes breaking new record highs. US big tech companies were again a big driver of outperformance after the AI bellwether Nvidia reported another stellar quarter. But in contrast to January, the equity market rally broadened to more sectors and regions. Europe's STOXX 600 reached a new all-time high, while in Asia, Japan and Taiwan achieved new records. Stronger than expected US economic data coupled with higher than expected inflation data meant investors priced out rate cuts in the first half of the year. Interest rates on 10-year Treasury bills bounced back from below 4% to around 4.25%. However, this had limited impact on equity market performance. The USD strengthened against most major currencies in February.

Regionally, US equities were still outperforming but other regions showed signs of strength as well. In Asia, Japanese equities continued to outperform while China's market began to show signs of recovery. Emerging markets slightly outperformed developed markets in February despite a strengthening US dollar. In contrast, commodity-exposed country indexes including Canada, the UK, and Australia lagged in February. An increasingly risk-on environment was mirrored in sector performance with IT, Consumer Discretionary, and Industrials. These sectors outperformed, while the more defensive sectors Utilities, Consumer Staples and Real Estate underperformed. The traditional Energy sector continued to underperform as natural gas prices were globally under renewed pressure due to milder weather conditions.

Artificial Intelligence has taken the world by storm. Now companies and countries are trying to catch up by boosting AI investments. AI data consumption grows exponentially as applications multiply, with serious implications for energy demand. The data center market is expected to grow around five-fold through 2035 due to generative AI, cloud adoption and data sovereignty. Current data center power needs in Europe are 32 GWh but are expected to increase to >160 GWh by 2035. The increase in power consumption will require roughly an additional 50 GW of renewable installations in Europe, or about EUR 35 billion of renewable investments.

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Performance

Last month's performance¹

Performance for February 2024 was strong, ahead of the investable universe and global equity markets.

Once more the Energy Efficiency cluster performed by far the best, even if the dispersion remained wide between the subclusters. Big Data did extremely well once again this month, thanks to Arm's share price doubling after very strong results and a bullish forecast by management. The company announced it expects royalty rates to grow 30% in 2024 as the new Armv9 product garners 2x the royalty rate of the previous Armv8 product. Vertiv also further profited from strong data center demand driven by AI solutions. A negative outlier was the fiberoptics company, Lumentum, which suffered from a product transition and weak demand from telecom customers despite good end markets for data center optic solutions. In Transportation, investors finally seemed to reward Chinese EV maker BYD's market success. In Energy Efficient Buildings, good performance was driven by the continued positive share price reaction of Carlisle after strong results and guidance. In Industrial Processes, Regal Rexnord delivered very strong results contrary to the IoT company Nordic Semiconductor which reported another disappointing set of results due to continued inventory corrections in the Industrial sector.

The Energy Distribution cluster was the second best performer in the fund. Within Equipment Suppliers, particularly good contribution came from smart metering company Itron after the stock jumped on strong results and outlook due to continued strong demand from Utilities for smart meters and services around energy management. Quanta Services continued to perform strongly on the back of strong 4th quarter earnings and a positive outlook for 2024 as they continue to capitalize on increasing grid investments and the build out of renewables in North America.

On the other hand, the more defensive subcluster Electric Networks was more restrained in an increasingly risk-on environment. Accordingly, Terna and SSE both suffered from a combination of rising rates and falling power prices in Europe, which weighed on share prices.

The Energy Management cluster also delivered positive contributions, but slightly lagged the fund's overall performance. The Energy Storage subcluster saw a reversal of previously weak performance as lithium producer Albemarle recovered positively based on management comments that current prices are probably below long-term trends as well as on emerging signals that lithium prices may have bottomed. Semiconductor power management companies continued to deliver solid performance despite continued inventory corrections in industrial end markets. Monolithic Power Systems continued its strong performance, profiting from power solutions for AI chips. Onsemi delivered results that were ahead of expectations on top of continued solid demand in semiconductors in the Automotive industry. Power Integrations lagged after meeting expectations in the 4th quarter 2023 but projected a weaker than expected outlook for the 1st quarter 2024 as it continues to correct residual inventory overhangs.

Performance of the Renewable Energy cluster was below the fund's performance as (once more) rising rates and rather soft Q4 earnings continued to weigh on sentiment. The weakest subcluster in February was Renewable Power Producers as its constituent companies are the most sensitive to interest rates. Particularly weak performance came from Sunrun, the solar service company, which reported good results and a positive outlook for 2024. These, however, were overshadowed by the new issuance of a convertible bond which weighed heavily on the share price. Altus Power, a leader in renewable power for commercial clients, performed strongly as its outlook continues to improve and execution remains solid. In the solar cluster, First Solar reported strong Q4 results and gave a reassuring outlook for 2024 as the company continued to benefit from reshoring in the US. Order backlogs continued to grow at very attractive prices beyond the 2027-2028 time frame. Meyer Burger and Wacker Chemie continued to suffer from political uncertainty over the reshoring theme in Europe. In the wind sector, newly added Nordex reported inline earnings and gave a better than expected outlook for 2024, as European wind markets start recovering and orders continue to grow at more attractive prices.

¹ In this text, performance is always in base currency.

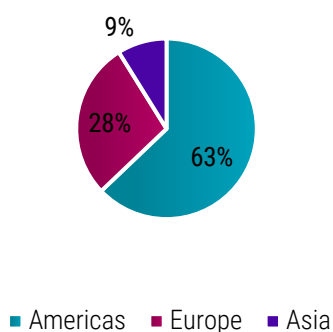
Table 1 - Periodic performance comparison – February 2024

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
RobecoSAM Smart Energy Equities (gross of fees, EUR) ¹	3.89%	9.78%	14.10%	2.57%	3.17%	5.10%	6.40%	18.40%	11.21%
MSCI World Index TRN	7.68%	4.63%	11.58%	12.80%	22.46%	9.63%	12.88%	12.80%	9.00%
Excess return	-3.80%	5.15%	2.52%	-10.23%	-19.29%	-4.53%	-6.49%	5.60%	2.21%
RobecoSAM Smart Energy Equities (gross of fees, USD) ²	1.77%	9.37%	13.17%	2.26%	5.28%	3.17%	2.40%	17.20%	9.11%
MSCI World Index TRN	5.49%	4.24%	10.67%	12.46%	24.96%	7.61%	8.64%	11.66%	7.27%
Excess return	-3.72%	5.13%	2.50%	-10.20%	-19.68%	-4.44%	-6.24%	5.54%	1.83%
RobecoSAM Smart Energy Equities (gross of fees, GBP) ³	2.57%	10.11%	13.26%	2.44%	0.75%	6.25%	5.88%	18.38%	13.92%
MSCI World Index TRN	6.31%	4.94%	10.76%	12.66%	19.59%	10.83%	12.33%	12.78%	11.86%
Excess return	-3.75%	5.17%	2.50%	-10.22%	-18.85%	-4.57%	-6.45%	5.60%	2.06%

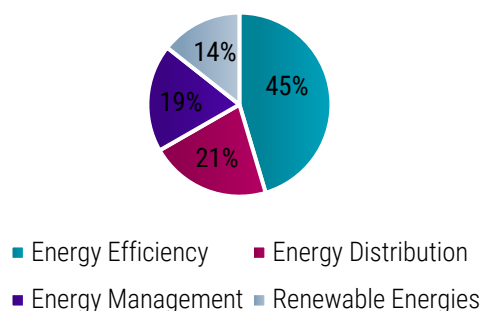
Source: Robeco. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. The values and returns indicated here are before costs: they do not take into account the management fee and any other administration costs related to the fund, nor the fees and costs which may be charged when subscribing, redeeming and/or switching units. These have a negative effect on the returns shown. ¹ first performance date: 30.09.2003, ² first performance date: 30.09.2006, ³ first performance date: 31.03.2013. Effective 29 October 2020, selected RobecoSAM equity funds were merged onto the RCGF SICAV platform and received new inception dates, share classes, and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 has been calculated based on the investment policies, fees, and share classes of the respective sub-fund under the previous SICAV.

Portfolio review

Regional allocation



Cluster allocation



Portfolio changes and positioning

Throughout the month, we adjusted our portfolio in the wind sector. We initiated a new position in Nordex, a leading European wind turbine manufacturer and took profits in Vestas after strong relative performance. We also initiated a position in Trane Technologies, a leading energy efficiency HVAC player, which continues to stand out with very strong execution and a robust outlook. We added to our position in nVent, as electrification and data center trends remain robust. We have taken some profits in the Energy Efficiency Big Data subcluster, trimming our position in Vertiv and Arm Holdings after very strong performance.

Table 2 - Portfolio top ten holdings

Company	Country*	Company focus	Weight
Arm Holdings PLC ADR	Great Britain	Design company for power-efficient semiconductor chips	4.66%
Vertiv Holdings Co	United States	Power infrastructure provider for datacenters	4.28%
Monolithic Power Systems Inc	United States	Power management semiconductors	4.27%
Quanta Services Inc	United States	High voltage and renewable energy contractor	4.23%
Marvell Technology Inc	United States	High-performance network and storage processors	4.14%
Carlisle Cos Inc	United States	Commercial roofing insulation	3.90%
Schneider Electric SE	France	Power distribution systems	3.87%
Infineon Technologies AG	Germany	Power semiconductors, sensors, connectivity	3.72%
PTC Inc	United States	Software provider for 3D and PLM applications	3.41%
Regal Rexnord Corp	United States	Industrial powertrains and efficiency motors	3.35%
Total			39.83%

Source: Robeco * Company domicile, data as of 29.02.2024

The above stated data may differ from data on the monthly factsheets due to different sources.

The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Outlook

Inflation in North America and Europe continues its downward path, approaching more acceptable levels. However, inflation may also stay above central bank targets a bit longer. Long-term interest rates started to decline from last year's highs but bounced back slightly in February. The Fed tightening cycle has likely pivoted as high rates negatively impacted consumer behavior and growth outlooks. Economic data remains mixed but the US labor market is stronger than expected. We believe inflation is increasingly under control and that central banks are starting to discuss the rate-cut cycle. An escalating situation in the Middle East however could add renewed pressure on energy prices and cause further problems for the global economy and inflation.

Peaking interest rates give some needed valuation support for the Renewable Energy sector which was negatively impacted by accelerated interest rate hikes. We see currently higher capital costs only as a temporary setback for the Renewable Energy sector as the growth outlook in this decade remains strong and financing is still widely available. This creates attractive entry points in the mid- to long-term. In the Semiconductor sector, the cyclical bottom is near, as the Consumer Electronics vertical is finally bottoming with PC sales already recovering. Investments in data centers are also improving, mainly driven by the excitement around power-hungry AI applications. Only the industrial end markets are still weakening due to inventory digestion. We expect the automotive power semiconductor market to mostly escape a cyclical downturn this time round. The secular trend of electric cars continues to drive higher semiconductor content. This, coupled with an under-shipment of cars in the last few years, provides a strong cushion against a potential macro setback.

For industrial companies, the pandemic disrupted supply chains all over the world but lead times are now normalizing. In many cases, lead times have improved from over a year to only a few months. Therefore, over the next few quarters, we will see more companies de-stocking their inventory positions. Does this mean demand is dwindling? Not necessarily. For some of our core holdings in Industrials, backlogs remain high, which will drive revenue growth for the next 12 to 18 months or longer depending on how fast backlogs can be worked down. We will continue to watch the dynamics between inventory, orders, and backlogs closely in the quarters ahead because it will be an important determinant of 2024 earnings power.

Interest rates are the elephant in the room, but they may create opportunities to initiate new positions. Over the last two to three years, several funding bills have been passed in the US and Europe. Hence we have a positive bias

toward Industrials' earnings that are exposed to long-term secular growth trends, such as electrification, AI and energy efficiency. We are only in the early innings of a large fiscal stimulus being deployed. Therefore, we wouldn't be surprised if elevated backlogs persist.

Overall, we remain confident on the earnings outlook going into 2024 even with a more challenging macro backdrop, as high energy prices and the urgent need for energy independence act as catalysts for more investments in smart energy technologies. The fund management team remains constructive on the mid- to long-term prospects of our holdings.

Fundamental long-term drivers for the Smart Energy strategy remain as strong as ever. Rising and more volatile prices coupled with the need for more security will incentivize efficiency investments and the electrification of the energy system providing a further boost to renewable energy. Globally, policy support is likely to remain strong, with the latest IPCC climate report calling for greater and faster action. At the COP28 Climate Conference in December 2023, countries formally committed to transition away from fossil fuels in energy systems for the first time. The community also set the ambitious goal to triple renewables energy by 2030 and to double energy efficiency improvements, which imply a strong acceleration in investments from today's level.

Rising carbon prices and a clearer regulatory framework provide further incentives and confidence for corporates and governments to invest in decarbonization sooner rather than later. The Inflation Reduction Act from last year brings the US back to its ambitious decarbonization path. Long-term incentives for renewable energy, green hydrogen and storage solutions provide a very promising framework and increase the growth outlook substantially. The war in Ukraine has acted as a catalyst to rethink the energy strategy and to transform the energy market more quickly, particularly in Europe. The EU's REPower plan and the Green Deal should give the EU the necessary regulatory support to decarbonize and become more energy-independent.

To remain on track on the net-zero roadmap, the International Energy Agency (IEA) updated their estimates and now recommends bolder action. The IEA sees annual installation of renewables to triple from today's level by 2030. Meanwhile, the annual rate of energy efficiency improvements are doubling, sales of electric vehicles and heat pumps are rising sharply, and energy sector methane emissions have fallen by 75%. Based on proven and often cost-effective technologies for lowering emissions, these strategies deliver more than 80% of the reductions needed by the end of the decade.

The fund continues to focus on renewables, smart grid suppliers, power management and battery companies – notably for electric automotive applications, firms that improve the power efficiency of data centers, and/or provide energy-efficient solutions for industrials and buildings end markets.

Why invest in the strategy?

The future of energy is electric. Our economies will decarbonize as clean energy takes over. An investment in the Smart Energy fund is an investment in transformational change brought about by renewable power generation, smart grids and energy efficiency.

Sustainable investment objective (SFDR)

The fund's sustainable investments aim to further the transformation and decarbonization of the global energy sector. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Affordable and clean energy goal (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) and Climate action (SDG 13). A part of the investments made by the Fund contribute to the environmental objective of Climate Mitigation under the Taxonomy regulation.

The fund has a carbon-reduction objective and uses a climate-transition benchmark to monitor the carbon profile.

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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information relating to RobecoSAM-branded funds/services

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

Additional information for investors with residence or seat in Taiwan

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.

Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.