Multipartner SICAV -
RobecoSAM Smart Energy Fund
(UCITS)

ROBECOSAM
We are Sustainability Investing.

RobecoSAM Smart Energy Fund EUR

Share class E / Currency EUR 30.04.2018

Marketing Material

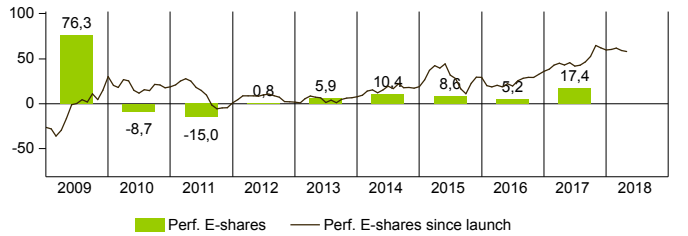
Investment focus and suitability

The fund invests worldwide in companies providing technology, products and services in the area of future-oriented energy, such as renewable energies, decentralised energy supply and energy efficiency. The aim of the fund is to achieve the highest possible returns over the long term. It is suitable for long-term-oriented equity investors who are convinced of the sustainable potential of the energy sector, and for inclusion in a globally diversified portfolio.

Fund classification	Equity Funds: All Caps						
Investment risk	1	2	3	4	5	**6**	7

Lower risk — Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	since launch
Fund	-1.02	-0.68	-1.44	-4.05	10.51	13.21	47.21	18.64	58.03
BM	-0.76	3.03	-2.21	-0.30	2.04	15.37	70.03	119.66	102.14

Rolling perf.	30.04.2017 - 30.04.2018	30.04.2016 - 30.04.2017	30.04.2015 - 30.04.2016	30.04.2014 - 30.04.2015	30.04.2013 - 30.04.2014
Fund	10.51	20.32	-14.86	24.44	4.50

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor).

Statistics

Volatility fund/benchmark (%)	13.97 / 11.40[1]	Tracking Error (%)	8.02[1]
Information ratio/Sharpe ratio	-0.08 / 0.32[1]	Correlation	0.82[1]
Jensen Alpha/Beta	-0.35 / 1.00[1]		

[1] computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.funds.gam.com or from your distributor.

Base data

NAV per share	EUR 23'23
Total fund assets	EUR 575'97 m
Base currency	EUR
Share class	E (accumulation)
Bloomberg Ticker	JBSAMEU LX
Security code ISIN	LU0267927894
Security code CH	2697295
Invest. manager	RobecoSAM AG
Custodian	State Street Bank Luxembourg S.C.A., Luxembourg
Legal structure	SICAV under Luxembourg law
Date activated	23.09.2003
Share class launch	29.09.2006
Domicile	Luxembourg
Benchmark	MSCI World ND
Morningstar rating	★★★★[2]
Total expense ratio	2.71% (31.12.2017)
Management fee	1.50%
Distribution fee	0.75%
Commission	Issue: max. 5.00% Redemption: max. 3.00%[3]
Registered in	ES IT LU

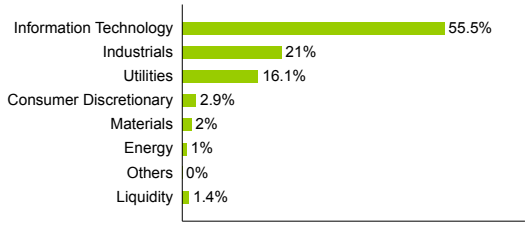
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[3] Only if no issuing commission was charged.

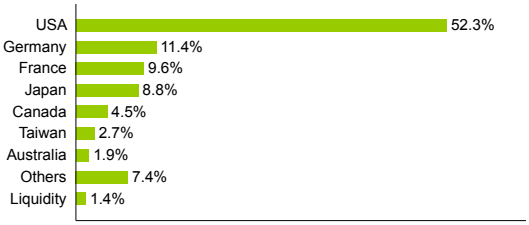
Largest positions

Security	Country	%
SolarEdge Technologies Inc	US	4.27
Monolithic Power Syst Inc	US	4.12
Nidec Corp	JP	3.94
Xilinx Inc	US	3.69
ON Semiconductor Corp	US	3.52
Maxim Integrated Products Inc	US	3.45
Cree Inc	US	3.33
OSRAM Licht AG	DE	3.32
Qorvo Inc	US	3.20
Pattern Energy Group Inc	US	3.00
Total		35.84

Structure by sector



Structure by country



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Comments

Market review
Equity markets continued to be mixed in the period under review.

Performance contribution and portfolio changes
The Chinese wind turbine manufacturer and wind park operator Xinjiang Goldwind benefited from better than expected results, in particular incoming orders were solid. Schneider Electric and Silicon Labs, in particular, also rose after good figures. The LED manufacturer Osram disappointed after revising this year's revenue expectations. The Taiwanese manufacturer of electronics components Delta Electronics was also weaker after publishing its quarterly report. Further weaker performance contributions came from semiconductor stocks, in particular. A new position was entered into in the Wacker Chemie during the month.

Outlook and strategy
The balanced alignment of the portfolio with an emphasis on growth sectors with varying cycles will be maintained for the time being.

Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.
The fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.
A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors.

Risks

The fund invests in equities (directly or indirectly via derivatives) which may be subject to significant fluctuations in value.
The fund may invest in derivatives, which are subject to the risks of their underlying markets or underlying instruments as well as issuer risks and often involve higher risks than direct investments.
The fund may invest in securities from emerging markets where prices can fluctuate significantly and where, in addition to social, political and economic uncertainties, operating and supervision conditions may deviate from the standards prevailing in developed markets.
The fund may invest in assets denominated in various currencies, giving rise to exchange rate risks which may be hedged. If the currency in which the past performance is displayed differs from the currency of the country in which an investor resides, due to exchange rate fluctuations, the performance shown may increase or decrease if converted into the investor's local currency.
Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
The performance of the fund's market price depends on the general economic development but also on factors that are specific to companies or countries. Please refer to the section on risks in the full prospectus for more details.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.
Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Beta: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.
Correlation: a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
Duration: refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.
Funds of Funds: These are investment funds which invest their fund assets in other target funds.
High water mark: the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.
Information ratio: the information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.
Modified duration: a risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
Residual maturity: time remaining until a bond must be repaid.
Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.
Total Expense Ratio (TER): the TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.
Tracking error: the tracking error measures the divergence between the return of a fund in relation to its benchmark.
Volatility: a risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.
Yield to maturity: the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

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