

## Robeco QI US Conservative Equities I EUR

Robeco QI US Conservative Equities is an actively managed fund that invests in low-volatility stocks in North-American countries. The selection of these stocks is based on a quantitative model. The fund aims to achieve returns equal to, or greater than, those on the Benchmark with lower expected downside risk, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The fund's objective is to achieve a better return than the index. The selected low-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income.



**Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet,  
Jan Sytze Mosselaar, Arnoud Klep**  
Fund manager since 28-03-2014

### Performance

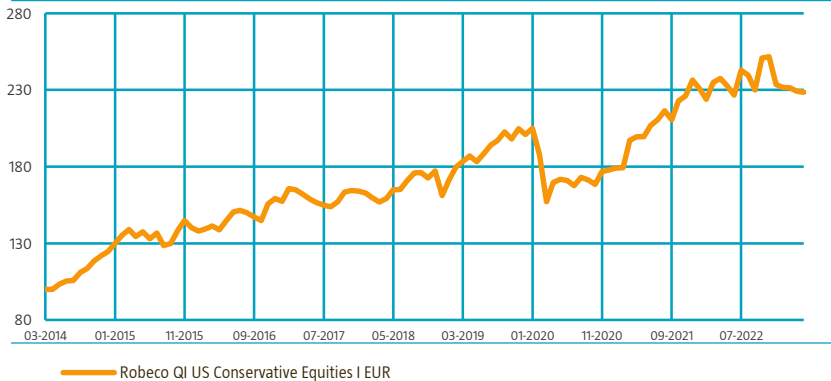
	Fund	Index
1 m	-0.24%	-0.29%
3 m	-1.28%	0.39%
Ytd	-2.15%	5.23%
1 Year	-3.74%	-3.32%
2 Years	7.05%	4.20%
3 Years	10.43%	13.44%
5 Years	7.49%	12.51%
Since 03-2014	9.67%	12.98%

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.

### Performance

Indexed value (until 30-04-2023) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -0.24%.

The conservative equities that the fund typically selects as part of its investment strategy performed in line with the market index last month.

### Calendar year performance

	Fund	Index
2022	-1.20%	-14.25%
2021	32.98%	36.04%
2020	-11.53%	10.04%
2019	24.79%	33.10%
2018	-1.88%	-0.98%
2020-2022	5.14%	8.68%
2018-2022	7.31%	11.09%

Annualized (years)

### Index

MSCI North America Index (Total Return, EUR)

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 104,982,929
Size of share class	EUR 11,933,540
Outstanding shares	51,252
1st quotation date	28-03-2014
Close financial year	31-12
Ongoing charges	0.68%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

### Sustainability profile

Exclusions	
ESG Integration	
Voting & Engagement	
ESG Target	
ESG score target	Footprint target
Better than index	Better than index

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

### Top 10 largest positions

The top ten positions are primarily the result of the fact that these large companies have a low expected volatility combined with good upside potential.

### Fund price

30-04-23	EUR	231.55
High Ytd (06-01-23)	EUR	241.59
Low Ytd (23-03-23)	EUR	222.54

### Fees

Management fee	0.55%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.01%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Austria, Finland, France, Germany, Italy, Luxembourg, Spain, Switzerland

### Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

### Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

### Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.

### Fund codes

ISIN	LU1045435887
Bloomberg	RUSCEIE LX
Sedol	BD885X4
WKN	A14R2S
Valoren	23932598

### Top 10 largest positions

#### Holdings

Apple Inc
Merck & Co Inc
Exxon Mobil Corp
PepsiCo Inc
Oracle Corp
Cisco Systems Inc
Procter & Gamble Co/The
Gilead Sciences Inc
Johnson & Johnson
Royal Bank of Canada
<b>Total</b>

Sector	%
Information Technology	3.52
Health Care	3.21
Energy	3.15
Consumer Staples	3.15
Information Technology	2.99
Information Technology	2.67
Consumer Staples	2.53
Health Care	2.44
Health Care	2.31
Financials	2.29
<b>28.25</b>	

### Top 10/20/30 weights

TOP 10	28.25%
TOP 20	46.45%
TOP 30	59.56%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.97	7.55
Information ratio	-0.29	-0.56
Sharpe ratio	0.88	0.56
Alpha (%)	1.72	-1.16
Beta	0.69	0.77
Standard deviation	12.61	14.97
Max. monthly gain (%)	10.04	10.04
Max. monthly loss (%)	-7.14	-16.32

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	18	27
Hit ratio (%)	50.0	45.0
Months Bull market	21	38
Months outperformance Bull	4	9
Hit ratio Bull (%)	19.0	23.7
Months Bear market	15	22
Months Outperformance Bear	14	18
Hit ratio Bear (%)	93.3	81.8

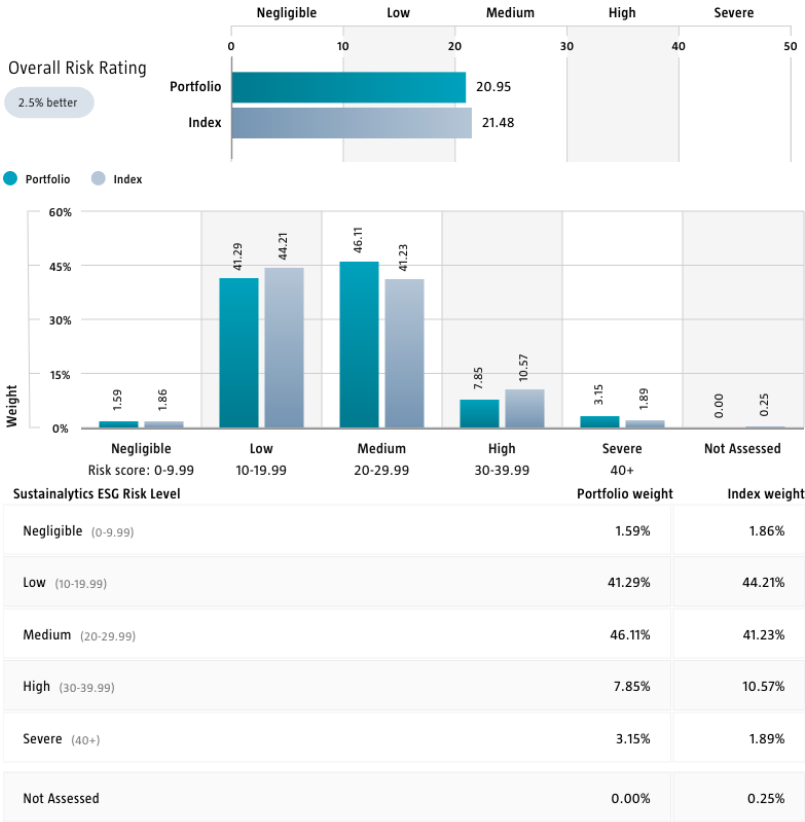
Above mentioned ratios are based on gross of fees returns.

Sustainability

The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is better than that of the index. In addition, the environmental footprint of the fund is made lower than that of the benchmark by restricting the GHG emissions, water use and waste generation. With these portfolio construction rules, stocks issued by companies with better ESG scores or environmental footprints are more likely to be included in the portfolio while stocks issued by companies with worse ESG scores or environmental footprints are more likely to be divested from the portfolio. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

Sustainalytics ESG Risk Rating

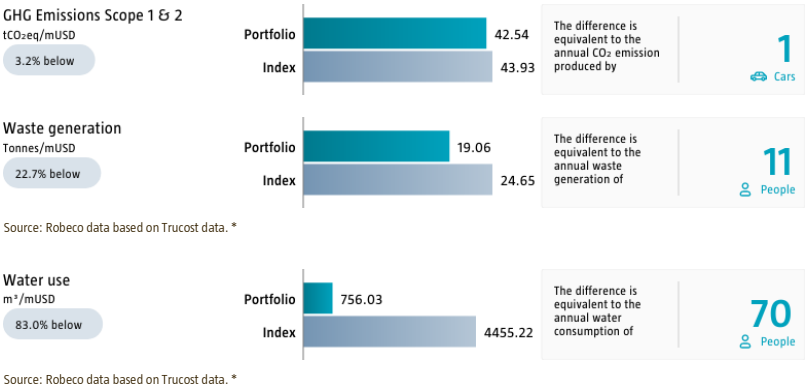
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. 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. If an index has been selected, the same information is shown for the index. Only holdings mapped as corporates are included in the figures. Source: Copyright ©2022 Sustainalytics. All rights reserved.



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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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates. The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as 'equivalent to the annual waste generation of # people', based on the average tonnes of household waste generated per European.



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## Asset Allocation

Asset allocation		
Equity		97.6%
Cash		2.4%

## Sector allocation

The US Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in defensive sectors are high compared to regular indices. This is due to the fact that these sectors contain a relatively large number of stable and attractively priced stocks.

Sector allocation		Deviation index	
Health Care	<div><div></div></div> 22.1%	<div><div></div></div> 8.5%	
Information Technology	<div><div></div></div> 16.0%	<div><div></div></div> -9.1%	
Financials	<div><div></div></div> 15.7%	<div><div></div></div> 1.8%	
Consumer Staples	<div><div></div></div> 15.4%	<div><div></div></div> 8.4%	
Industrials	<div><div></div></div> 11.7%	<div><div></div></div> 2.8%	
Consumer Discretionary	<div><div></div></div> 8.3%	<div><div></div></div> -1.4%	
Energy	<div><div></div></div> 5.0%	<div><div></div></div> -0.3%	
Communication Services	<div><div></div></div> 2.3%	<div><div></div></div> -5.7%	
Utilities	<div><div></div></div> 2.1%	<div><div></div></div> -0.7%	
Materials	<div><div></div></div> 1.5%	<div><div></div></div> -1.6%	
Real Estate	<div><div></div></div> 0.0%	<div><div></div></div> -2.5%	

## Country allocation

The US Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute expected risk and high expected return characteristics. The current weight in Canada is high compared to regular indices and the weight in the US is low. This is due to the fact that Canada contains a relatively large number of stable stocks that are attractively priced.

Country allocation		Deviation index	
United States	<div><div></div></div> 90.2%	<div><div></div></div>	-5.1%
Canada	<div><div></div></div> 9.8%	<div><div></div></div>	5.1%
Cash and other instruments	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%

## Investment policy

Robeco QI US Conservative Equities is an actively managed fund that invests in low-volatility stocks in North-American countries. The selection of these stocks is based on a quantitative model. The fund's objective is to achieve a better return than the index. The fund aims for a better sustainability profile compared to the Benchmark by promoting E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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, proxy voting and engagement. The selected low-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to achieve returns equal to, or greater than, those on the Benchmark with lower expected downside risk, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

## Fund manager's CV

Pim van Vliet is Head of Conservative Equities and Chief Quant Strategist. As Head of Conservative Equities, he is responsible for a wide range of global, regional, and sustainable low-volatility strategies. He specializes in low-volatility investing, asset pricing, and quantitative finance. He is the author of numerous academic research papers including publications in the Journal of Banking and Finance, Management Science, and the Journal of Portfolio Management. Pim is a guest lecturer at several universities, author of an investment book and speaker at international seminars. He became Portfolio Manager in 2010. Pim joined Robeco in 2005 as a Researcher with responsibility for asset allocation research. Pim holds a PhD and a Master's cum laude in Financial and Business Economics from Erasmus University Rotterdam. Arlette van Ditschuijzen is Portfolio Manager Quantitative Equities and Co-Head Quant Equity Portfolio Management. She has been portfolio manager since 2007. She focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Arlette's areas of expertise are portfolio construction and risk management. She chairs Robeco's Equity Risk Management and Quant Portfolio Management Committees. Previously, she was Risk Manager within Robeco for two years and held a position as Portfolio Manager and Head of Derivatives Structures with Robeco for six years. Arlette started her career as a researcher at Robeco in 1997. She holds a Master's in Econometrics from Erasmus University Rotterdam. Maarten Polfliet is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Maarten specializes in portfolio construction and investment style analyses. Until 2014, Maarten was a Quant Client Portfolio Manager at Robeco. From 2002, he was Equity Portfolio Manager at Bank Insinger de Beaufort, until he joined Robeco in 2005. He started his career as a Portfolio Manager for private and institutional clients at SNS Bank Nederland in 1999. He has a Master's in Financial Economics from Tilburg University and a Master's in Financial Analysis from the University of Amsterdam. Jan Sytze Mosselaar is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy, and the factor investing portfolios, such as Value-, Momentum-, Quality- and Multi-Factor portfolios. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. He started his career in 2004 at Robeco and worked for ten years as a multi-asset portfolio manager, responsible for multi-asset funds, quant allocation funds and fiduciary pension mandates. He holds a Master's in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA® charterholder. Arnoud Klep is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Arnoud specializes in portfolio construction and sustainability integration within quantitative equities. Previously, Arnoud was Head of Structured Investments with Robeco, managing various quantitative investment strategies. He started his career in the Robeco Quantitative Research department in 2001. Arnoud holds a Master's in Econometrics from Tilburg University.

## 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.

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