

## Robeco QI US SDG & Climate Beta Equities I USD

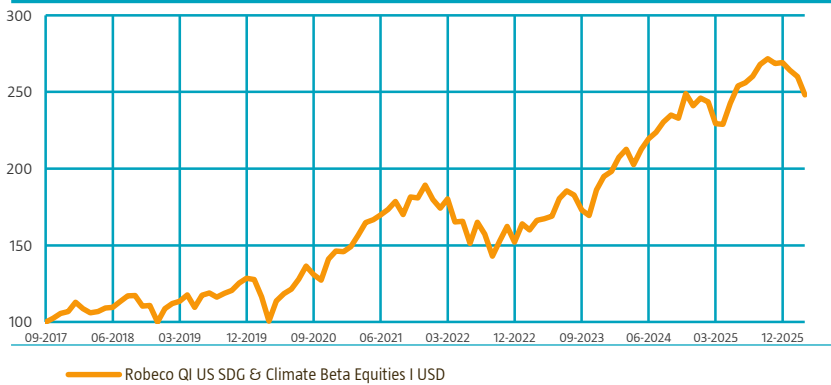
Robeco QI US SDG & Climate Beta Equities is an actively managed sub-fund that invests in stocks of companies incorporated or exercising a preponderant part of their economic activities in the US. The Sub-fund has as its sustainable investment objectives, to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with the targets defined by the 17 UN SDGs, and aims to reduce the Carbon footprint of the portfolio (and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2° C) in line with the MSCI USA EU PAB Overlay Index. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.



**Wilma de Groot, Machiel Zwanenburg, Vania Sulman, Dean Walsh, Wouter Tilgenkamp, Koen Rijnen**  
Fund manager since 21-09-2017

### Performance

Indexed value (until 31-03-2026) - Source: Robeco



### Performance

	Fund	Portfolio	Index
1 m	-4.56%	-4.63%	-4.93%
3 m	-7.82%	-7.89%	-4.61%
Ytd	-7.82%	-7.89%	-4.61%
1 Year	8.20%	8.10%	17.31%
2 Years	8.04%	8.00%	12.43%
3 Years	14.29%	14.26%	17.90%
5 Years	9.62%	9.60%	11.61%
Since 09-2017	11.31%	11.30%	13.18%

Annualized (for periods longer than one year)

Fund: Based on transaction prices of the fund.

Portfolio: Performance differences may arise between the Fund and Index due to differences in measurement periods.

For this reason portfolio returns (net of fees) are shown which have similar valuation principals as the index.

### Calendar year performance

	Fund	Portfolio	Index
2025	11.68%	11.67%	17.31%
2024	23.70%	23.72%	24.58%
2023	28.06%	28.03%	26.49%
2022	-19.61%	-19.60%	-18.72%
2021	29.42%	29.42%	28.16%
2023-2025	20.94%	20.94%	22.73%
2021-2025	12.98%	12.98%	14.00%
Annualized (years)			

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

### Index

MSCI USA Index

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 36,892,158
Size of share class	USD 12,161,013
Outstanding shares	48,810
1st quotation date	21-09-2017
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	2.00%
Management company	Robeco Institutional Asset Management B.V.

Not FDIC Insured

### Fund price

31-03-26	USD	249.35
High Ytd (06-01-26)	USD	273.91
Low Ytd (30-03-26)	USD	242.14

### Fees

Management fee	0.25%
Performance fee	None
Service fee	0.12%

### Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

### Registered in

Belgium, Denmark, France, Italy, Luxembourg, Netherlands, Spain, United Kingdom, United Kingdom

### Currency policy

The fund may use currency forwards to achieve currency exposures that are close to the benchmark.

### Risk management

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

### Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned, and so its entire performance is reflected in its share price.

### Fund codes

ISIN	LU1654175261
Bloomberg	RQIUEIU LX
Valoren	37665061

### Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Information Technology	7.99
Apple Inc	Information Technology	7.08
Microsoft Corp	Information Technology	5.11
Broadcom Inc	Information Technology	2.97
Tesla Inc	Consumer Discretionary	2.36
JPMorgan Chase & Co	Financials	1.92
Eli Lilly & Co	Health Care	1.81
Visa Inc	Financials	1.39
Walmart Inc	Consumer Staples	1.33
Mastercard Inc	Financials	1.24
<b>Total</b>		<b>33.18</b>

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

### Top 10/20/30 weights

TOP 10	33.18%
TOP 20	43.74%
TOP 30	52.17%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.58	2.28
Information ratio	-1.25	-0.70
Sharpe ratio	0.79	0.42
Alpha (%)	-2.73	-1.42
Beta	1.00	1.00
Standard deviation	12.59	15.55
Max. monthly gain (%)	9.80	9.80
Max. monthly loss (%)	-5.82	-9.11

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	16	29
Hit ratio (%)	44.4	48.3
Months Bull market	23	37
Months outperformance Bull	9	16
Hit ratio Bull (%)	39.1	43.2
Months Bear market	13	23
Months Outperformance Bear	7	13
Hit ratio Bear (%)	53.8	56.5

Above mentioned ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Asset allocation	
Equity	99.9%
Cash	0.1%

Sector allocation		Deviation index
Information Technology	37.8%	5.1%
Financials	17.3%	4.9%
Health Care	14.3%	4.7%
Industrials	7.7%	-1.6%
Communication Services	7.4%	-3.0%
Real Estate	6.3%	4.4%
Consumer Discretionary	6.0%	-3.9%
Consumer Staples	3.2%	-2.0%
Utilities	0.0%	-2.5%
Energy	0.0%	-4.1%
Materials	0.0%	-2.1%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

### 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

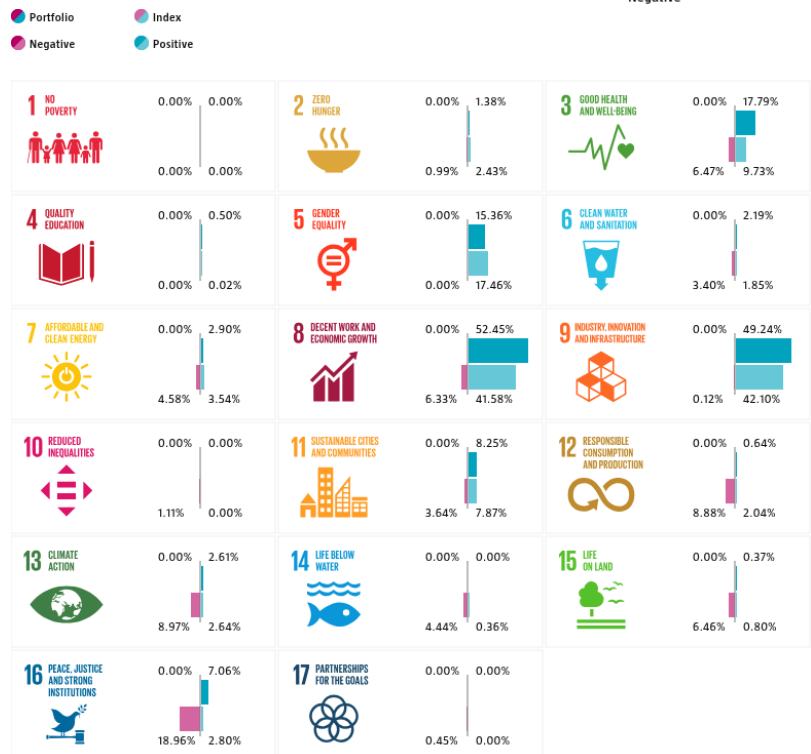
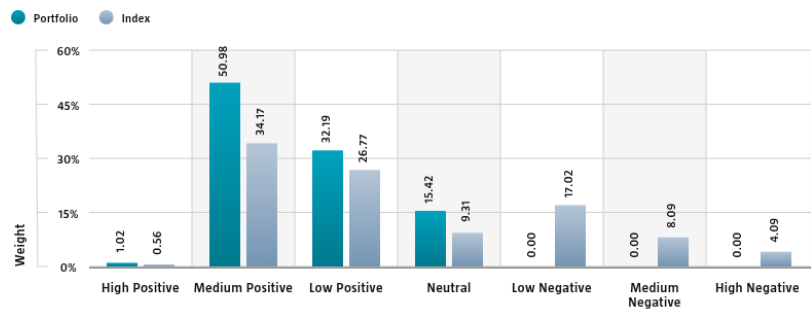
The fund's sustainable investment objective is to advance the United Nation's Sustainable Development Goals and contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. SDG, climate change and sustainability considerations are incorporated in the investment process via exclusions, ESG integration, ESG and environmental footprint targets as well as voting. Firstly, the fund does not invest in stock issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. This includes activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks. In addition, the fund excludes stocks issued by companies that have a negative impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. Secondly, financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is at least 10% better than that of the reference index. By restricting the GHG emissions the carbon footprint of the fund is made lower than that of the Paris-Aligned benchmark to ensure alignment with the desired decarbonization trajectory of 7% year on year. Water use and waste generation are made at least 20% lower than that of the reference index. 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. Thirdly, 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 USA Index.

### 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.

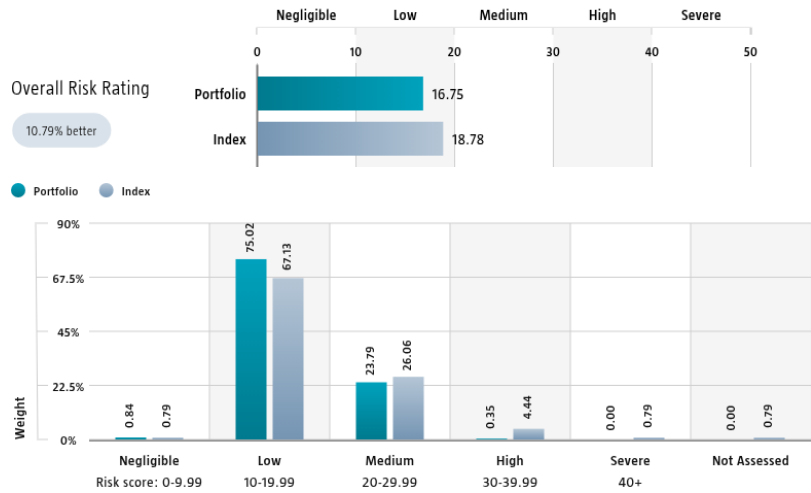
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Source: Robeco. Data derived from internal processes.

### Sustainalytics ESG Risk Rating

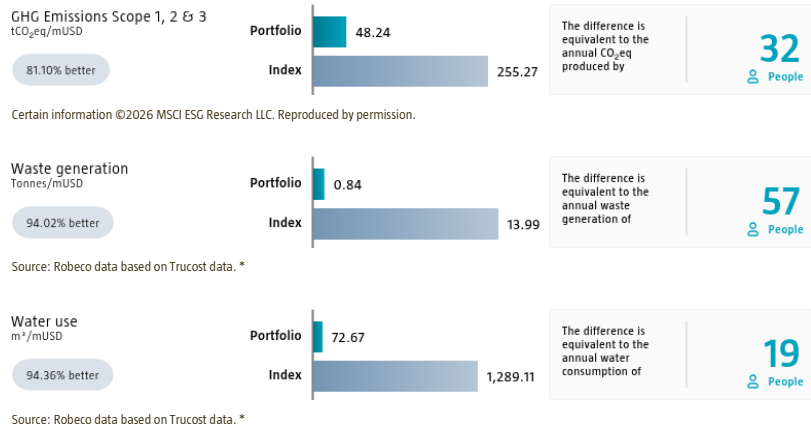
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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### Engagement

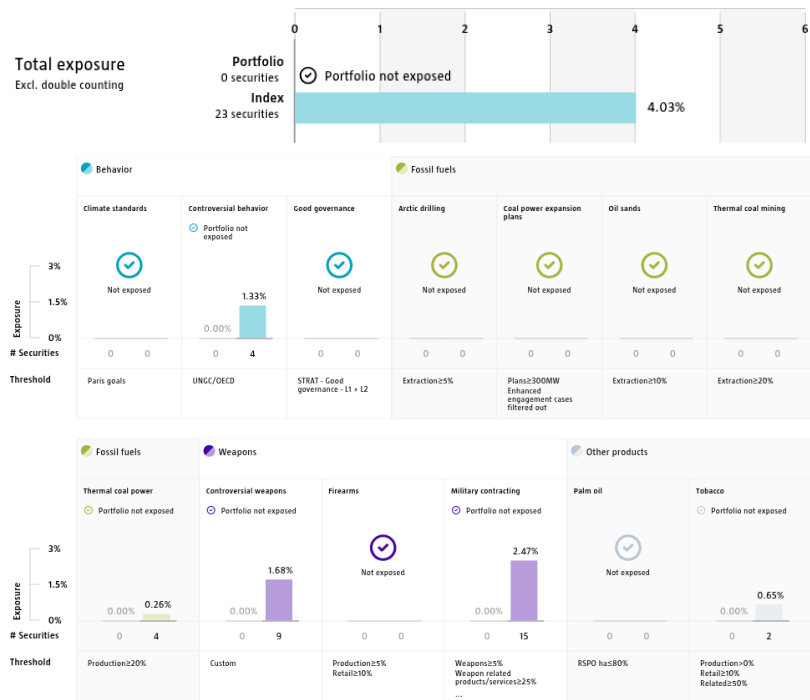
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	34.17%	29	108
Environmental	3.87%	4	16
Social	9.43%	4	6
Governance	15.63%	6	13
Sustainable Development Goals	15.36%	15	69
Voting Related	4.01%	4	4
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](#)

## Regulation S disclosure

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

## Important risk information

The value of your investment may fluctuate. Investors should consider that for investments in bonds and other marketable debt securities and debt instruments which are rated "BB+" or lower or equivalent by at least one of the recognized rating agencies, the factors giving security to principal and interest can be considered less than adequate over a great length of time. The investments in bonds and debt instruments may involve risks, including default, downgrading, exchange rates, interest rates, liquidity and inflation). The fund's investments are subject to market fluctuations. No assurance can be given that the fund's investment objective will be achieved. The fund also may invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it. The fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the fund's value, and could theoretically result in unlimited losses. High yield corporate bonds are by nature relatively less liquid, which may negatively affect the value of the fund.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

## 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 aims to reduce the carbon footprint of the portfolio in line with the MSCI USA Climate Paris Aligned Index and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2° C. The Sub-fund integrates ESG (i.e. Environmental, Social and corporate Governance) characteristics in the investment process. The fund also intends to provide long term capital growth

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

## Fund manager's CV

Wilma de Groot is Head of Core Quant Equities, Head of Quant Equity Portfolio Management and Deputy Head of Quant Equity. She is responsible for quant equity strategies and specializes in asset pricing anomalies, portfolio construction and sustainability integration. She has published in various academic publications including the Journal of Impact and ESG Investing, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Empirical Finance and the Financial Analysts Journal. She is a guest lecturer at several universities. Wilma joined Robeco as a Quant Researcher in 2001. Wilma has a PhD in Finance from Erasmus University Rotterdam and holds a Master's in Econometrics from Tilburg University. She is a CFA® Charterholder. Machiel Zwanenburg is Portfolio Manager Quantitative Equities. He specializes in quantitative stock selection and portfolio construction. One of his areas of expertise is sustainability integration within quantitative equities. Previously, he held positions as Risk Manager and Head of Client Portfolio Risk at Robeco. He joined Robeco in 1999 as a member of the Quant Research team. He holds a Master's in Econometrics from Erasmus University Rotterdam and a Master's in Economics from the London School of Economics. Vania Sulman is Portfolio Manager Quantitative Equities. She specializes in the stock selection and sustainability integration in customized portfolios. She rejoined Robeco in 2022. Previously, she worked as a data scientist for three years and prior to that as a Quant Researcher at Robeco with a focus on quantitative stock selection. She joined the industry and Robeco in 2016. She holds a Master's (cum laude) in Quantitative Finance from Erasmus University Rotterdam. Dean Walsh is Portfolio Manager Quantitative Equities. Dean specializes in quantitative stock selection, portfolio construction and sustainable integration. Prior to joining Robeco in 2023, he worked at Mercer Global Investments as a currency portfolio manager and as a principal in their Portfolio Intelligence unit. In this role, he led on quantitative research, including work on factor portfolios, sustainable & Paris-aligned investing, and risk management. He joined the industry in 2013 at JP Morgan. Dean holds a Master's in Quantitative Finance from University College Dublin. He is a CFA® and CAIA® Charterholder. Wouter Tilgenkamp is Portfolio Manager Quantitative Equities. Wouter joined Robeco in 2016 as a Data Scientist. He started his financial career in 2014 as Derivative Trader at Optiver. He holds a Bachelor of Science in Applied Mathematics from Technical University of Delft and a Master's in Quantitative Finance from Erasmus University Rotterdam. Koen Rijnen is Portfolio Manager Quantitative Equities. Koen specializes in portfolio construction and sustainability integration within quantitative equities. He joined Robeco in 2022. Previously, he was Hedging Specialist and Balance Sheet Manager at Aegon. He started his career in consultancy in 2015 and joined the industry in 2018. Koen holds a Master's (cum laude) in Hydraulic Engineering from Delft University of Technology. He is a CFA® Charterholder.

## Sustainability images

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

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