

Robeco QI US SDG & Climate Beta Equities SE 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

	Fund	Portfolio	Index
1 m	-4.55%	-4.62%	-4.93%
3 m	-7.79%	-7.86%	-4.61%
Ytd	-7.79%	-7.86%	-4.61%
1 Year	8.32%	8.23%	17.31%
2 Years	8.17%	8.13%	12.43%
3 Years	14.41%	14.38%	17.90%
Since 07-2022	13.42%	13.40%	16.09%

Annualized (for periods longer than one year)

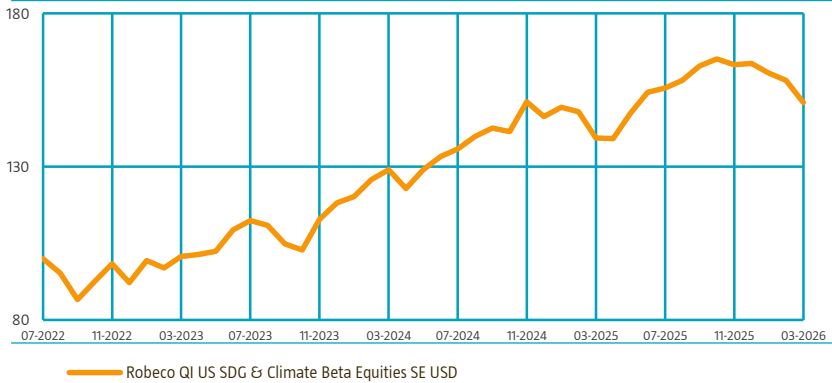
Fund: Based on transaction prices of the fund.

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.

Performance

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



Performance

Based on transaction prices, the fund's return was -4.55%.

The US Climate Beta strategy aims to offer investors exposure close to an index, with a significantly improved sustainability profile. The strategy applies many small overweight and underweight positions versus the index, resulting in a low tracking error. The portfolio overweights stocks with a better sustainability profile. The portfolio's ESG risk is significantly lower than that of the index, while its footprints for water use, greenhouse gas emissions, and waste generation are significantly reduced.

Calendar year performance

	Fund	Portfolio	Index
2025	11.81%	11.80%	17.31%
2024	23.85%	23.87%	24.58%
2023	28.16%	28.13%	26.49%
2023-2025	21.07%	21.07%	22.73%
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 1,513,005
Outstanding shares	1,937
1st quotation date	26-07-2022
Close financial year	31-12
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	2.00%
Management company	Robeco Institutional Asset Management B.V.

Top 10 largest positions

The top ten positions are primarily the result of the fact that these companies have a large weight in the index.

Fund price

31-03-26	USD	781.65
High Ytd (06-01-26)	USD	858.42
Low Ytd (30-03-26)	USD	759.04

Fees

Management fee		0.06%
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	SE USD

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

Registered in

Austria, Belgium, Denmark, Germany, Luxembourg, Netherlands, Sweden

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

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU2501123785
Bloomberg	RBNKLCX LX
WKN	A3DRX0
Valoren	120748428

Top 10 largest positions

Holdings

NVIDIA Corp
Apple Inc
Microsoft Corp
Broadcom Inc
Tesla Inc
JPMorgan Chase & Co
Eli Lilly & Co
Visa Inc
Walmart Inc
Mastercard Inc
Total

Sector	%
Information Technology	7.99
Information Technology	7.08
Information Technology	5.11
Information Technology	2.97
Consumer Discretionary	2.36
Financials	1.92
Health Care	1.81
Financials	1.39
Consumer Staples	1.33
Financials	1.24
Total	33.18

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
Tracking error ex-post (%)	2.58
Information ratio	-1.25
Sharpe ratio	0.79
Alpha (%)	-2.73
Beta	1.00
Standard deviation	12.58
Max. monthly gain (%)	9.80
Max. monthly loss (%)	-5.82

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	16
Hit ratio (%)	44.4
Months Bull market	23
Months outperformance Bull	9
Hit ratio Bull (%)	39.1
Months Bear market	13
Months Outperformance Bear	7
Hit ratio Bear (%)	53.8

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

Asset allocation	
Equity	99.9%
Cash	0.1%

Sector allocation

The fund aims to keep sector positions neutral to the index level.

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

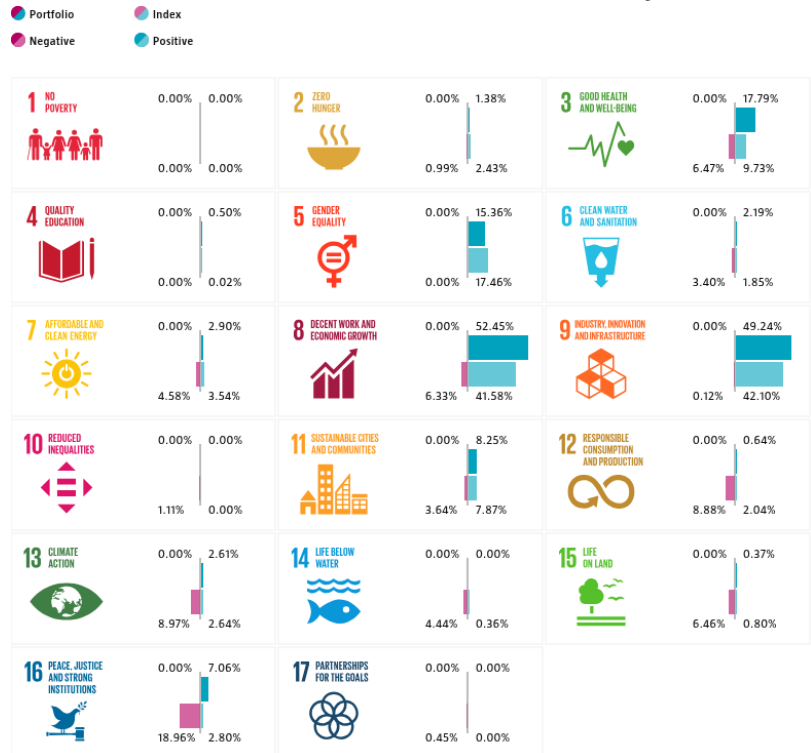
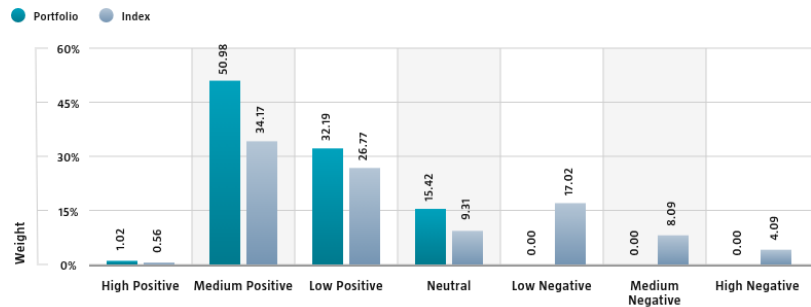
The fund's sustainable investment objective is to advance the United Nation's Sustainable Development Goals and contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. SDG, climate change and sustainability considerations are incorporated in the investment 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.

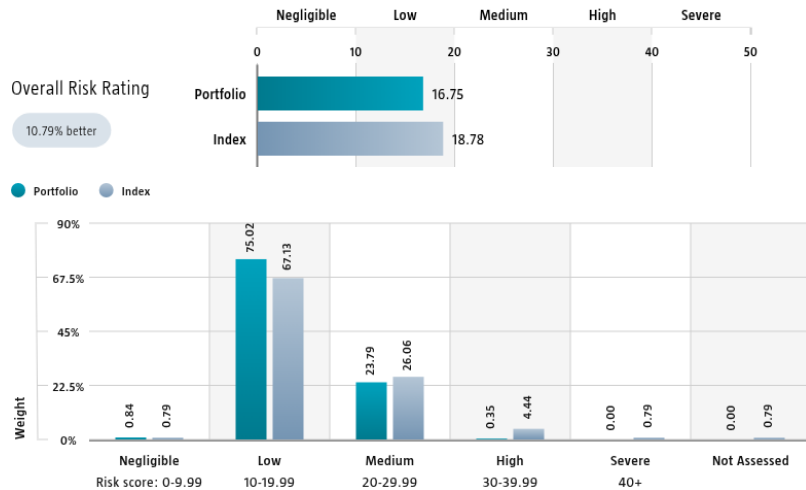
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Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

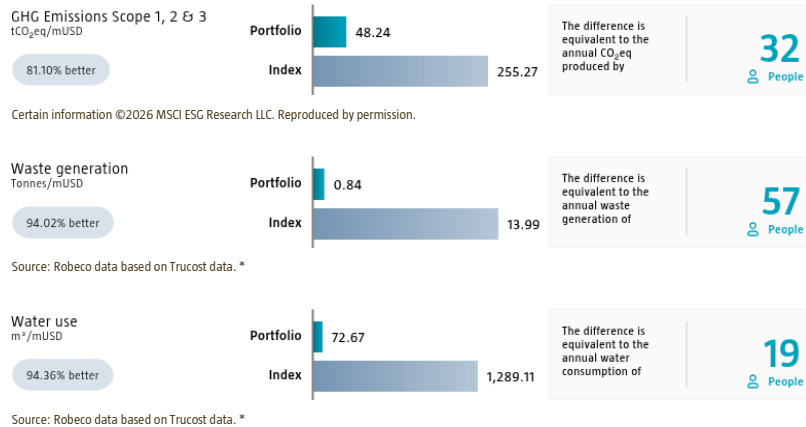
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



Source: Robeco data based on Trucost data. *

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Engagement

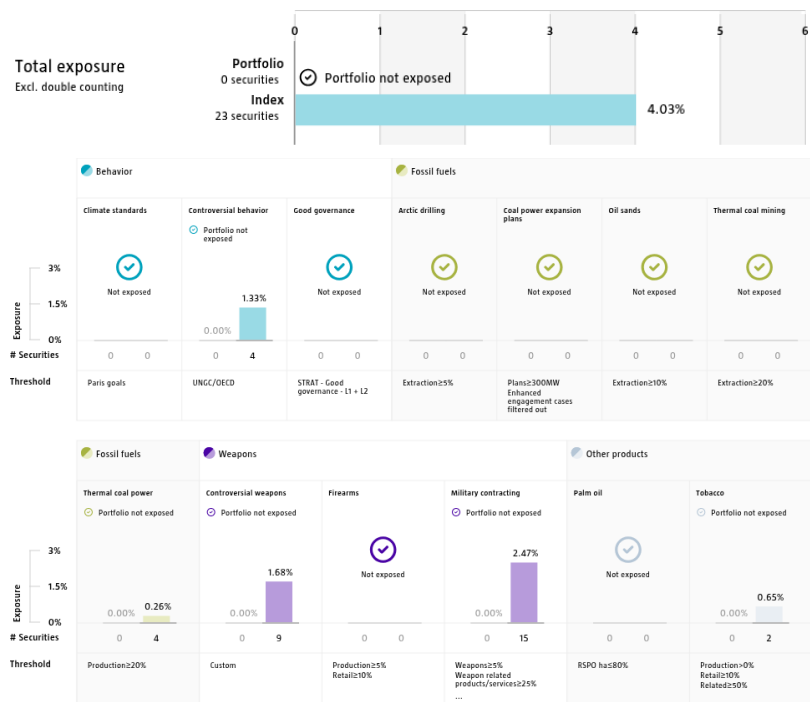
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	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](#)

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.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

Sustainability images

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

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