

# Robeco US Conservative High Dividend Equities EUR G

Robeco US Conservative High Dividend Equities is an actively managed fund that invests in low-volatility stocks from North American countries. The selection of these stocks is based on a quantitative model. The fund's long-term aim is to achieve returns equal to, or greater than, those on North American equity markets with lower expected downside risk. 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 04-07-2012

### Performance

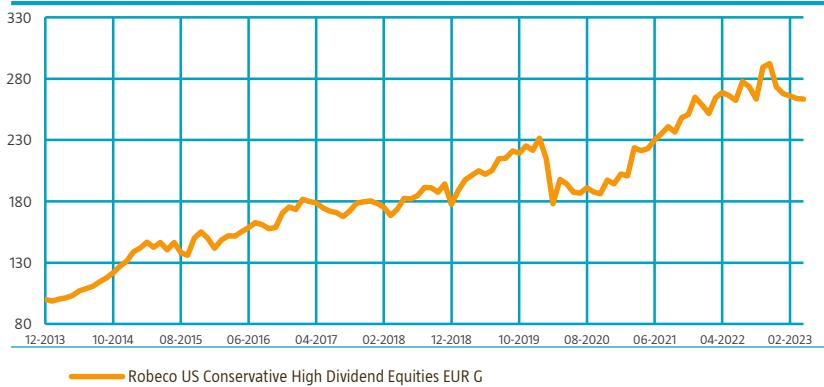
	Fund	Index
1 m	-0.18%	-0.26%
3 m	-1.73%	0.52%
Ytd	-3.64%	5.40%
1 Year	-2.09%	-2.81%
2 Years	9.09%	4.69%
3 Years	9.96%	13.98%
5 Years	8.68%	13.10%
Since 12-2013	10.94%	13.50%

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 -0.18%.

The conservative equities that the fund typically selects as part of its investment strategy outperformed the market index last month.

### Calendar year performance

	Fund	Index
2022	3.11%	-13.83%
2021	36.33%	36.61%
2020	-12.27%	10.64%
2019	24.76%	33.90%
2018	-1.55%	-0.41%
2020-2022	7.24%	9.21%
2018-2022	8.66%	11.67%

Annualized (years)

### Expectation of fund manager

The Robeco US Conservative High Dividend Equities Fund invests in low volatility stocks with lower expected downside risk and good upside potential. The more stable stocks tend to be overlooked by investors, though they offer relatively high returns given their risk profile. We expect the fund to do particularly well during down markets and volatile market conditions. In a very bullish environment, the fund could lag the overall market, yet still deliver good absolute returns. In the long term, we expect stable equity returns and high income with considerably lower downside risk.

### Index

MSCI North America Index

### General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 62,445,485
Size of share class	EUR 62,445,485
Outstanding shares	1,252,767
1st quotation date	03-12-2013
Close financial year	31-12
Ongoing charges	0.66%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
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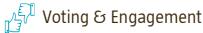
### Sustainability profile



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	49.49
High Ytd (06-01-23)	EUR	52.61
Low Ytd (23-03-23)	EUR	47.46

### Fees

Management fee	0.50%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.03%

### Legal status

Investment company with variable capital incorporated under Dutch law	
Issue structure	Open-end
UCITS V	Yes
Share class	G EUR
Robeco US Conservative High Dividend Equities EUR G is a share class of Robeco US Conservative High Dividend Equities N.V.	

### Registered in

Netherlands

### 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

In principle the fund distributes dividend on an annual basis.

### Fund codes

ISIN	NL0010619748
Bloomberg	ROBC NA
Sedol	BH4TG14
Valoren	23117279

### Top 10 largest positions

Holdings	
Eli Lilly & Co	
McDonald's Corp	
Merck & Co Inc	
Procter & Gamble Co/The	
Oracle Corp	
Johnson & Johnson	
Automatic Data Processing Inc	
AT&T Inc	
Pfizer Inc	
International Business Machines Corp	
<b>Total</b>	

Sector	%
Health Care	3.19
Consumer Discretionary	3.16
Health Care	3.02
Consumer Staples	2.93
Information Technology	2.87
Health Care	2.67
Industrials	2.34
Communication Services	2.28
Health Care	2.12
Information Technology	2.10
<b>Total</b>	<b>26.66</b>

### Top 10/20/30 weights

TOP 10	26.66%
TOP 20	44.35%
TOP 30	57.93%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.64	8.47
Information ratio	-0.21	-0.42
Sharpe ratio	0.94	0.65
Alpha (%)	3.00	-0.05
Beta	0.63	0.74
Standard deviation	12.57	14.84
Max. monthly gain (%)	10.89	10.89
Max. monthly loss (%)	-6.49	-15.81

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	19	28
Hit ratio (%)	52.8	46.7
Months Bull market	21	38
Months outperformance Bull	5	10
Hit ratio Bull (%)	23.8	26.3
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

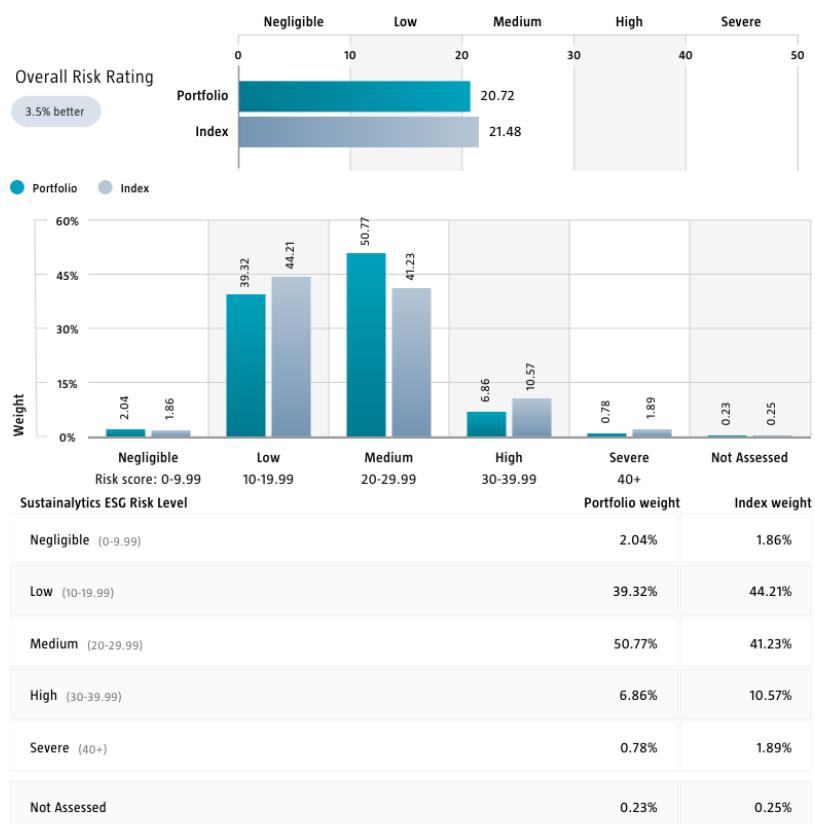
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have 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 footprints of the fund are 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.  
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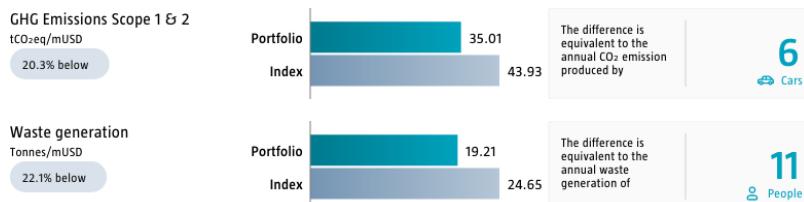
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## Environmental Footprint

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.



Source: Robeco data based on Trucost data. \*

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## Asset Allocation

## Asset allocation

Equity		99.4%
Cash		0.6%

## Sector allocation

The Robeco US Conservative High Dividend 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		22.7%		9.1%
Consumer Staples		16.5%		9.5%
Information Technology		15.0%		-10.1%
Financials		13.4%		-0.5%
Industrials		9.0%		0.1%
Consumer Discretionary		8.6%		-1.1%
Communication Services		7.7%		-0.3%
Energy		4.9%		-0.4%
Utilities		1.4%		-1.4%
Real Estate		0.7%		-1.8%
Materials		0.0%		-3.1%

## Country allocation

The Robeco US Conservative High Dividend 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		89.7%		-5.6%
Canada		10.3%		5.6%
Cash and other instruments		0.0%		0.0%

## Investment policy

Robeco US Conservative High Dividend Equities is an actively managed fund that invests in low-volatility stocks from North American countries. The selection of these stocks is based on a quantitative model. The fund's long-term aim is to achieve returns equal to, or greater than, those on North American equity markets with lower expected downside risk. 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, integrating sustainability risks in the investment process and applying 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 outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by 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 Ditzhuijen 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 the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

## Fiscal treatment of investor

For private investors residing in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Participating units held by private investors who are taxpayers in the Netherlands belong in Box 3. If and insofar as an investor's net assets exceed the net wealth exemption limit, said investor is liable from 1 January to pay 1.2% annually on the balance of his or her net assets. Investors residing in the Netherlands may offset the Dutch dividend tax withheld (15% as at 1 January 2007) against their income-tax payment. Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Dutch tax-exempt bodies may seek a full refund on the 15% dividend tax withheld on dividends (25% prior to 1 January 2007). Interest income is exempt from tax withheld at source. 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 in their tax return. In principle, Dutch bodies that are subject to corporate-income tax may offset the 15% dividend tax withheld on dividends (25% prior to 1 January 2007) against the corporate-income tax and seek a refund of the excess amount. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. Shareholders who do not pay tax in the Netherlands and who are resident in countries that have a tax treaty with the Netherlands to prevent double taxation, may seek a refund for part of the Dutch dividend tax from the Dutch tax authorities, depending on the treaty. As of 1 January 2007, a pension fund having its registered office in another EU member state is also entitled to a dividend-tax refund in the Netherlands. The above is based on the current fiscal legislation and regulation.

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