

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'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

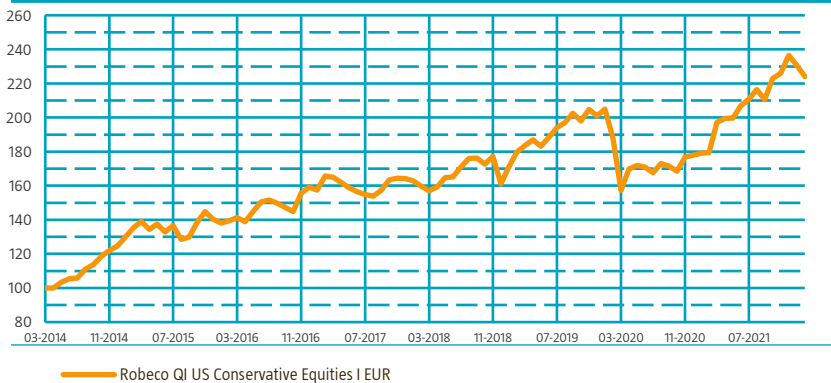
	Fund	Index
1 m	-2.90%	-3.01%
3 m	-0.89%	-4.30%
Ytd	-5.26%	-6.99%
1 Year	24.88%	23.40%
2 Years	9.19%	21.72%
3 Years	7.62%	18.14%
5 Years	6.21%	13.17%
Since 03-2014	10.88%	15.47%

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 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.90%.

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

Calendar year performance

	Fund	Index
2021	32.98%	36.04%
2020	-11.53%	10.04%
2019	24.79%	33.10%
2018	-1.88%	-0.98%
2017	3.10%	6.19%
2019-2021	13.65%	25.83%
2017-2021	8.23%	15.94%

Annualized (years)

Expectation of fund manager

The US Conservative 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 (Total Return, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 89,524,288
Size of share class	EUR 4,490,319
Outstanding shares	19,846
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.

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

28-02-22	EUR	226.90
High Ytd (04-01-22)	EUR	240.18
Low Ytd (23-02-22)	EUR	221.02

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.00%

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
Microsoft Corp
Johnson & Johnson
Procter & Gamble Co/The
McDonald's Corp
Royal Bank of Canada
Pfizer Inc
PepsiCo Inc
Merck & Co Inc
Oracle Corp
Total

Sector	%
Information Technology	3.85
Information Technology	3.65
Health Care	2.96
Consumer Staples	2.93
Consumer Discretionary	2.90
Financials	2.87
Health Care	2.50
Consumer Staples	2.44
Health Care	2.40
Information Technology	2.31
28.82	

Top 10/20/30 weights

TOP 10	28.82%
TOP 20	46.68%
TOP 30	60.23%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	6.64	5.83
Information ratio	-1.48	-1.07
Sharpe ratio	0.57	0.54
Alpha (%)	-6.00	-3.49
Beta	0.85	0.83
Standard deviation	15.44	13.59
Max. monthly gain (%)	10.04	10.04
Max. monthly loss (%)	-16.32	-16.32

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	13	24
Hit ratio (%)	36.1	40.0
Months Bull market	24	38
Months outperformance Bull	4	9
Hit ratio Bull (%)	16.7	23.7
Months Bear market	12	22
Months Outperformance Bear	9	15
Hit ratio Bear (%)	75.0	68.2

Above mentioned ratios are based on gross of fees returns.

Sustainability

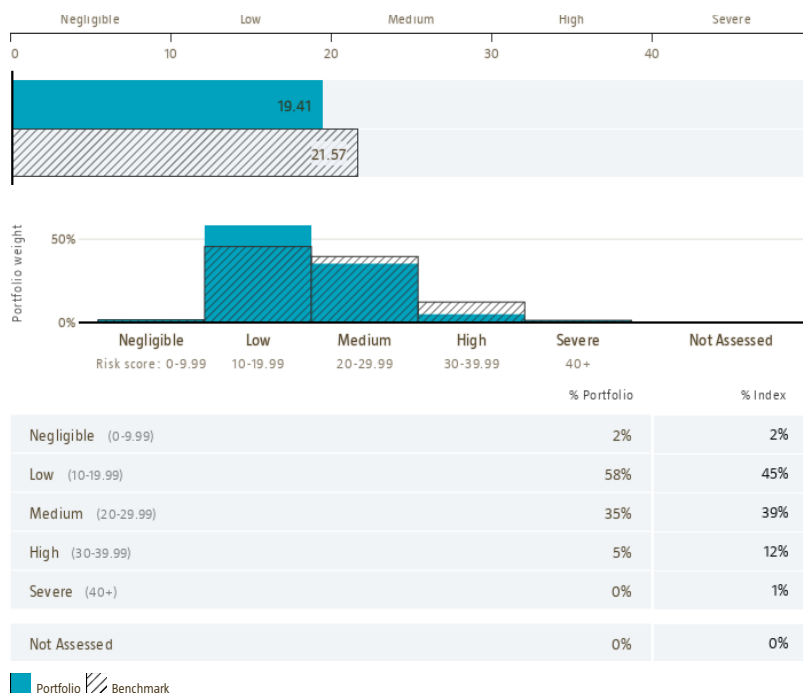
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have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

ESG Risk Score

The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability 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 Sustainability ESG Risk Rating distribution chart shows the portfolio allocations broken into Sustainability's 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.

ESG Risk Score



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Footprint Ownership

Footprint ownership expresses the total resource utilization the portfolio finances. Each assessed company's footprint is calculated by normalizing resources utilized by the company's enterprise value including cash (EVIC). Multiplying these values by the dollar amount invested in each assessed company yields the aggregate footprint ownership figures. The selected index's footprint is provided alongside. Sovereign and cash positions have no impact. The portfolio's score is shown in blue and the index in grey.

Environmental Footprint

GHG Emissions Scope 1 & 2

tCO₂e/mUSD

27.4% below

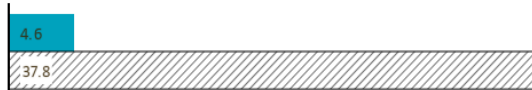


Source: Robeco data based on Trucost data. *

Waste generation

tonnes/mUSD

87.7% below

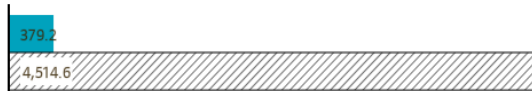


Source: Data based on RobecoSAM impact data.

Water Use

m³/mUSD

91.6% below



Source: Data based on RobecoSAM impact data.

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Asset Allocation

Asset allocation		
Equity		99.5%
Cash		0.5%

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	
Information Technology	<div></div>	20.4%	<div></div>	-7.4%
Financials	<div></div>	19.7%	<div></div>	7.1%
Consumer Staples	<div></div>	15.1%	<div></div>	9.2%
Health Care	<div></div>	15.1%	<div></div>	2.5%
Consumer Discretionary	<div></div>	11.2%	<div></div>	-0.2%
Industrials	<div></div>	9.1%	<div></div>	1.0%
Communication Services	<div></div>	6.7%	<div></div>	-2.6%
Real Estate	<div></div>	1.8%	<div></div>	-0.8%
Utilities	<div></div>	0.5%	<div></div>	-2.1%
Materials	<div></div>	0.4%	<div></div>	-2.6%
Energy	<div></div>	0.0%	<div></div>	-4.1%

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	90.0%	-5.1%	
Canada	10.0%	5.1%	
Cash and other instruments	0.0%	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 ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, next to 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 the fund.

Fund manager's CV

Pim van Vliet is Portfolio Manager Conservative Equities and Co-Head of Robeco's Quantitative Equities department. 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, 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 of the Quant Equity Portfolio Management team. 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 with 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 2012, 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. 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. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. 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.

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Morningstar

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