

RobecoSAM QI US Climate Beta Equities F EUR

RobecoSAM QI US Climate Beta Equities is an actively managed fund that invests in stocks of companies in the US. The selection of these stocks is based on a quantitative model. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund 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. The fund also intends to achieve market like returns by controlling the tilts in the portfolio on country, sectors and proven return driving factors like value and momentum.



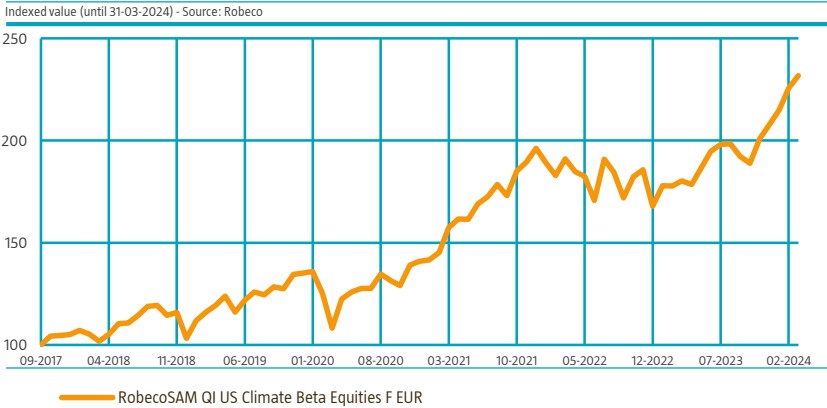
Wilma de Groot, Tim Dröge, Machiel Zwanenburg, Dean Walsh, Han van der Boon, Vania Sulman
Fund manager since 15-09-2017

Performance

	Fund	Portfolio	Index
1 m	2.70%	2.54%	3.35%
3 m	11.58%	11.58%	12.81%
Ytd	11.58%	11.58%	12.81%
1 Year	28.57%	28.55%	30.44%
2 Years	10.12%	10.11%	10.72%
3 Years	13.75%	13.75%	14.25%
5 Years	14.19%	14.21%	15.43%
Since 09-2017	14.07%	14.07%	15.25%

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



Performance

Based on transaction prices, the fund's return was 2.70%.
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
2023	23.62%	23.60%	22.21%
2022	-14.41%	-14.40%	-13.39%
2021	39.14%	39.14%	37.89%
2020	4.29%	4.28%	8.03%
2019	30.91%	29.79%	33.10%
2021-2023	13.76%	13.76%	13.43%
2019-2023	14.98%	14.79%	15.98%
Annualized (years)			

Index

MSCI USA Index

Investment objective

The fund follows a bottom-up driven investment strategy to significantly improve the sustainability profile within a given tracking error budget. The fund's objective is to achieve a significantly better sustainability profile, while at the same time achieving market like returns. The aim of the sustainable investment objective is to contribute to keeping the maximum global temperature rise well-below 2° C by reducing the carbon footprint of the portfolio in line with the MSCI USA Climate Paris Aligned Index. We aim to achieve market like returns by controlling the tilts in the portfolio on country, sectors and proven return driving factors like value and momentum. With this factor neutrality we can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm is fully transparent and aims to optimize the exposure to the stock selection model while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong sustainable profile and neutral exposure to risk and return driving factors compared to the index.

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 554,104,916
Size of share class	EUR 6,048,180
Outstanding shares	25,638
1st quotation date	21-09-2017
Close financial year	31-12
Ongoing charges	0.46%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	2.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

Exclusions+

ESG Integration

Voting

ESG Target

ESG score target

Footprint target

10% Better than index

50% 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 companies have a large weight in the index.

Fund price

31-03-24	EUR	236.24
High Ytd (28-03-24)	EUR	236.24
Low Ytd (05-01-24)	EUR	208.94

Fees

Management fee	0.25%
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 F EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, France, Germany, Luxembourg, Netherlands, Spain, 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	LU1654174702
Bloomberg	RQUIEFE LX
WKN	A2JDES
Valoren	37665057

Top 10 largest positions

Holdings

Microsoft Corp
Apple Inc
NVIDIA Corp
Amazon.com Inc
Alphabet Inc (Class A)
Meta Platforms Inc
Eli Lilly & Co
Alphabet Inc (Class C)
Broadcom Inc
UnitedHealth Group Inc
Total

Sector	%
Information Technology	6.47
Information Technology	5.61
Information Technology	5.01
Consumer Discretionary	3.18
Communication Services	1.88
Communication Services	1.70
Health Care	1.56
Communication Services	1.54
Information Technology	1.45
Health Care	1.18
Total	29.57

Top 10/20/30 weights

TOP 10	29.57%
TOP 20	39.18%
TOP 30	45.50%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.64	1.62
Information ratio	0.02	-0.46
Sharpe ratio	0.84	0.84
Alpha (%)	0.06	-0.90
Beta	1.00	1.02
Standard deviation	15.40	16.83
Max. monthly gain (%)	11.85	13.36
Max. monthly loss (%)	-9.55	-13.65

Above mentioned ratios are based on gross of fees returns























Hit ratio

	3 Years	5 Years
Months outperformance	20	28
Hit ratio (%)	55.6	46.7
Months Bull market	21	37
Months outperformance Bull	11	17
Hit ratio Bull (%)	52.4	45.9
Months Bear market	15	23
Months Outperformance Bear	9	11
Hit ratio Bear (%)	60.0	47.8

Above mentioned ratios are based on gross of fees returns.

Sector allocation

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

Sector allocation			Deviation index	
Information Technology		31.1%		1.6%
Financials		14.5%		1.5%
Health Care		13.6%		1.3%
Consumer Discretionary		11.4%		1.0%
Communication Services		10.2%		1.2%
Industrials		9.0%		-0.1%
Consumer Staples		3.8%		-2.1%
Real Estate		3.7%		1.4%
Materials		1.7%		-0.7%
Utilities		0.9%		-1.3%
Energy		0.0%		-4.0%

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.

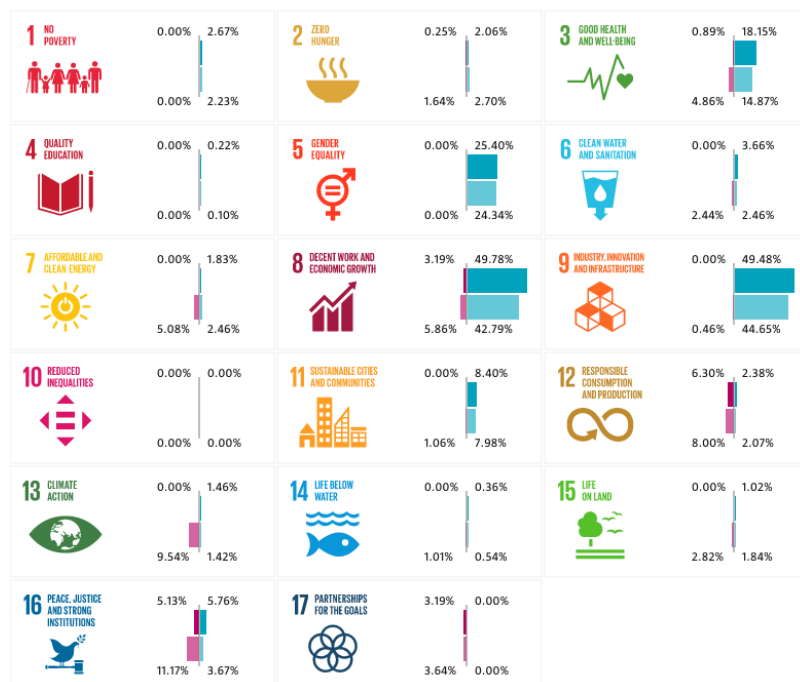
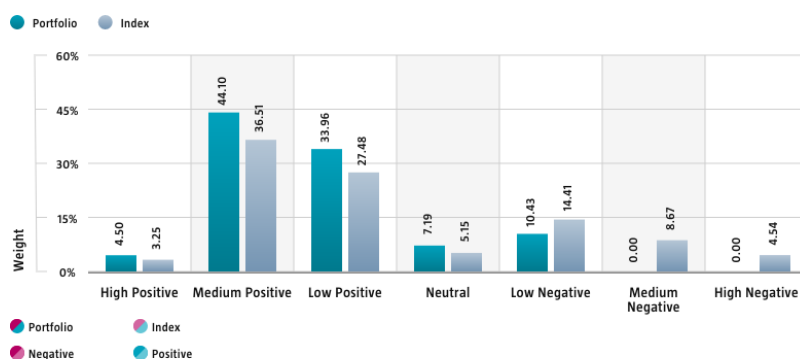
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

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.

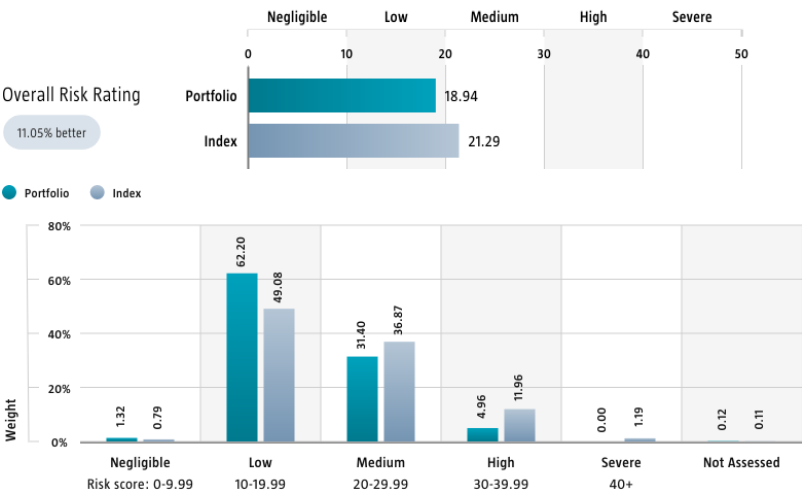
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

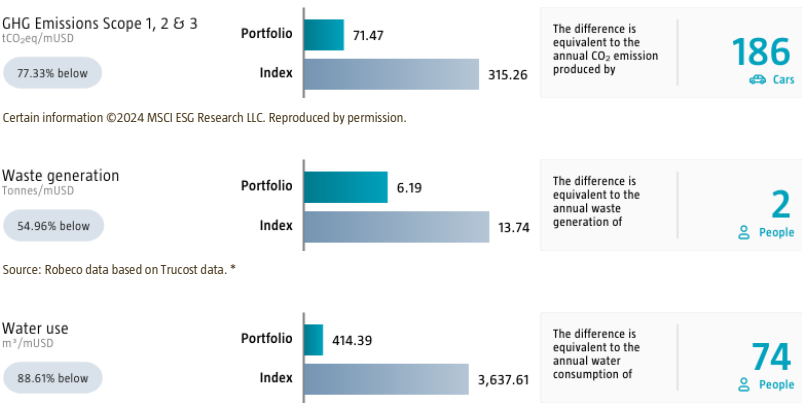
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

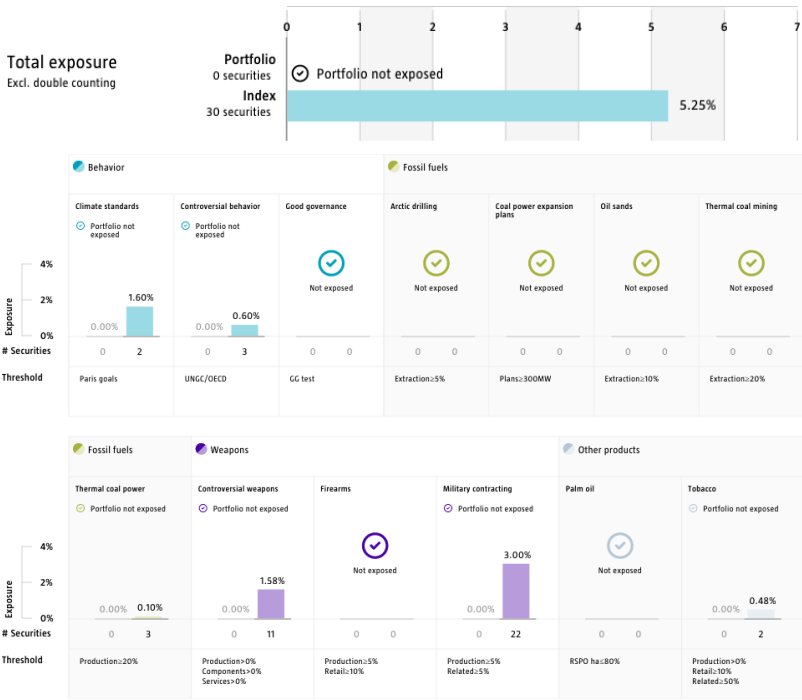
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	37.78%	43	146
Environmental	2.89%	6	20
Social	6.02%	9	28
Governance	15.83%	9	18
Sustainable Development Goals	20.47%	22	77
Voting Related	1.03%	3	3
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

RobecoSAM QI US Climate Beta Equities is an actively managed fund that invests in stocks of companies in the US. The selection of these stocks is based on a quantitative model. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund 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. The fund also intends to achieve market like returns by controlling the tilts in the portfolio on country, sectors and proven return driving factors like value and momentum.

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

The majority of stocks selected through this approach will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate from the weightings of the Benchmark to a limited extent. Highly ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio with a low tracking error relative to the Benchmark of the fund. The fund aims to obtain market-like returns, whilst still controlling relative risk through the applications of limits (on currencies, countries and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.

Fund manager's CV

Wilma de Groot is Head of Core Quant Equities, Head of Factor Investing Equities 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. Tim Dröge is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant portfolios. Tim specializes in quantitative stock selection, portfolio construction and Emerging Markets. Previously, he held positions as Portfolio Manager Balanced Investments and Account Manager institutional clients. Tim has been working as a Portfolio Manager since 2001. He started his career at Robeco in 1999. He holds a Master's in Business Economics from Erasmus University Rotterdam. Machiel Zwanenburg is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant portfolios and 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 at RobecoSAM 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. Dean Walsh is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant portfolios and specializes in quantitative stock selection and portfolio construction. He was a Technical Portfolio Manager and Operational Portfolio Manager with a focus on equities in the period 2009-2018. He joined Robeco in 1997 as a Business Controller. He holds a Master's in Business Administration from Erasmus University Rotterdam. Vania Sulman is Portfolio Manager Quantitative Equities and focuses on managing the Core Quant strategies. 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.

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.

Sustainability images

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

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Morningstar

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