

Robeco Global DM Multi-Factor Equities Alpha Fund (AUD Hedged)

Robeco Global DM Multi-Factor Equities Alpha Fund (AUD Hedged) invests in stocks all over the world in developed countries. The selection of these stocks is based on a quantitative model. The fund follows a bottom-up driven investment strategy to gain efficient, well-diversified exposure to the proven factors value, momentum and quality. The fund uses enhanced factor definitions to avoid unrewarded risk and unwanted and unintended factor tilts.



Guido Baltussen, Daniel Haesen, Wouter Tilgenkamp
Fund manager since 06-02-2018

Reference Index

MSCI World TR, net dividend reinvested (AUD Hedged)

Key Information

APIR Code	ETL6318AU
Type of fund	Equities
Currency	AUD
Fund inception date	08/05/2018
Total size of fund	AUD \$33,842,715
Daily tradable	Yes
Responsible entity	Equity Trustees Limited

Fees

Management fee	0.65%
Buy/Sell spread	0.14% /0.12%

Investment objective

The Fund follows a bottom-up driven investment strategy to gain exposure to the proven factors value, momentum, low-volatility and quality. Rather than using generic factor definitions, it uses enhanced definitions to avoid unrewarded risk and maximize its return potential. For example, value factors may lead to investments in distressed stocks that are cheap for a reason. Our proprietary distress-risk model helps to identify these risks and avoids such companies. Furthermore, the strategy aims to prevent that exposure to one factor gives negative exposure to another factor, avoiding unwanted and unintended factor tilts. It is a rules-based process that tries to avoid unnecessary transaction costs by only buying stocks if the expected gains outweigh the costs of the trade.

Net Performance (AUD)%

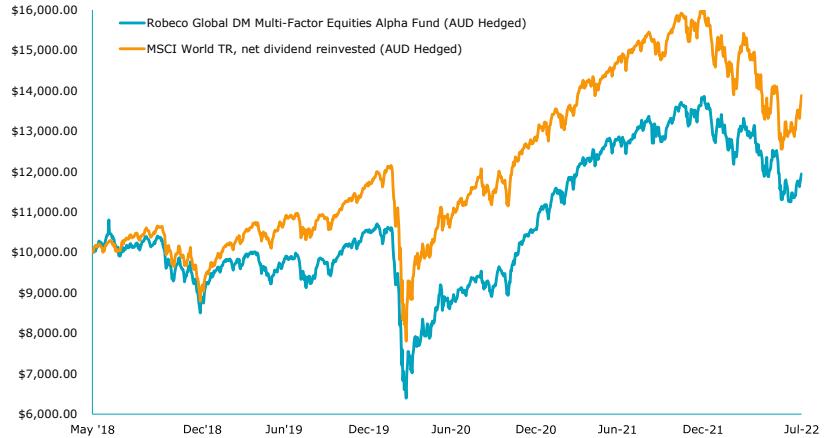
	Portfolio	Index
1 month	6.31%	7.89%
3 months	-1.10%	-1.08%
6 months	-6.27%	-8.07%
1 year	-4.09%	-7.05%
3 years	7.70%	8.61%
Calendar to Date	-11.00%	-12.74%
Performance since inception*	5.41	8.07%

*Annualised (for periods longer than one year)

Fund return after fees, before taxes. Past performance is not a reliable indicator of future performance.

Net Performance

Growth of \$10,000



Fund inception date 8 May 2018

Fund performance is recorded at the end of each month

Performance

This month the portfolio posted a return of 6.31% (in AUD), underperforming the MSCI World Index by -1.58%. The fund is divided into three sleeves that capture the Value, Momentum and Quality factor premiums, while aiming to not go against the low-risk factor. The Momentum factor and Quality factor contributed positively, while the Value factor had a negative contribution.

Top 10 largest positions

Holdings

	Sector	%
Equinor ASA	Energy	1.30
HP Inc	Information Technology	1.23
Kroger Co/The	Consumer Staples	1.12
Apple Inc	Information Technology	1.06
Lowe's Cos Inc	Consumer Discretionary	1.05
Cadence Design Systems Inc	Information Technology	1.01
Novo Nordisk A/S	Health Care	1.01
Cisco Systems Inc	Information Technology	0.96
McKesson Corp	Health Care	0.92
Pfizer Inc	Health Care	0.87
Total		10.53

Sustainability

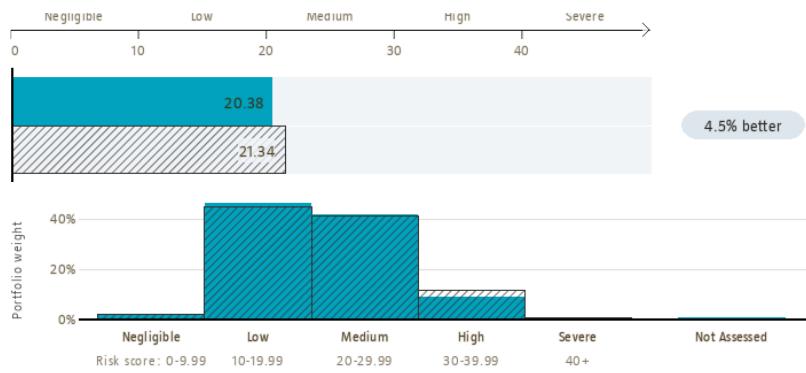
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and engagement. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed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

ESG Risk Score

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 Sustainalytics ESG Risk Rating distribution 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.

ESG Risk Score



	Portfolio	Benchmark
Negligible (0-9.99)	2%	2%
Low (10-19.99)	47%	45%
Medium (20-29.99)	42%	41%
High (30-39.99)	9%	11%
Severe (40+)	0%	1%
Not Assessed	0%	0%

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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 portfolios score is shown in blue and the index in grey.

Environmental Footprint



Source: Data based on RobecoSAM impact data.

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Asset allocation

Asset allocation

Equity		98.3%
Cash		1.7%

Sector allocation

Our factor-based stock selection approach results in active sector positions. Allocations are fully driven by bottom-up stock selection.

Sector allocation

		Deviation index
Information Technology	22.9%	0.8%
Health Care	15.9%	2.4%
Financials	14.7%	1.5%
Consumer Discretionary	14.2%	2.9%
Industrials	8.9%	-1.1%
Consumer Staples	7.1%	-0.4%
Communication Services	6.0%	-1.2%
Energy	5.1%	0.2%
Materials	2.6%	-1.5%
Real Estate	2.2%	-0.7%
Utilities	0.6%	-2.5%

Country allocation

Our factor-based stock selection approach results in active country positions. Allocations are fully driven by bottom-up stock selection.

Country allocation

		Deviation index
United States	63.1%	-6.4%
Japan	9.1%	3.1%
Canada	4.3%	0.8%
Netherlands	3.3%	2.1%
France	2.7%	-0.4%
United Kingdom	2.7%	-1.5%
Australia	2.5%	0.4%
Germany	2.4%	0.4%
Denmark	2.1%	1.3%
Norway	1.7%	1.5%
Switzerland	1.4%	-1.4%
Sweden	0.9%	-0.1%
Other	3.9%	0.4%

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Important information MSCI

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.