

Factsheet | Figures as of 30-04-2023

# Robeco QI European Conservative Equities B USD

Robeco QI European Conservative Equities is an actively managed fund that invests in low-volatility stocks in European countries. The selection of these stocks is based on a quantitative model. The fund aims to achieve returns equal to, or greater than, those on the Benchmark with lower expected downside risk, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The fund will take exposure of at least two-thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Europe. The fund will focus on investing in equities that show lower volatility than average European equity. Conservative stands for the focus on equity with low volatility.



Pim van Vliet, Arlette van Ditschouw, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep  
Fund manager since 07-08-2007

## Performance

	Fund	Index
1 m	4.82%	4.15%
3 m	6.68%	5.96%
Ytd	10.60%	15.15%
1 Year	2.38%	12.03%
2 Years	-0.29%	2.25%
3 Years	8.34%	14.36%
5 Years	2.46%	4.63%
Since 04-2014	2.84%	3.75%

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 4.82%.

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

## Calendar year performance

	Fund	Index
2022	-16.68%	-15.06%
2021	14.57%	16.30%
2020	1.40%	5.38%
2019	21.40%	23.77%
2018	-12.42%	-14.86%
2020-2022	-1.08%	1.35%
2018-2022 Annualized (years)	0.58%	1.87%

## Index

MSCI Europe Index (Net Return, USD)

## General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 892,980,179
Size of share class	USD 114,020
Outstanding shares	1,282
1st quotation date	24-04-2014
Close financial year	31-12
Ongoing charges	1.02%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

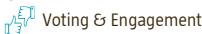
## Sustainability profile



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

30-04-23	USD	89.44
High Ytd (24-04-23)	USD	89.73
Low Ytd (17-03-23)	USD	80.20

### Fees

Management fee	0.80%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.13%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	B USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

### Registered in

Luxembourg, Singapore, 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

The fund aims to distribute a dividend of 4% (1% quarterly)

### Fund codes

ISIN	LU1058972941
Bloomberg	ROBCEBU LX
Valoren	24255256

### Top 10 largest positions

#### Holdings

Nestle SA
Novartis AG
Novo Nordisk A/S
GSK PLC
Sanofi
Eni SpA
Koninklijke Ahold Delhaize NV
Wolters Kluwer NV
TotalEnergies SE
Unilever PLC

#### Total

Sector	%
Consumer Staples	3.40
Health Care	3.09
Health Care	2.92
Health Care	2.87
Health Care	2.87
Energy	2.72
Consumer Staples	2.64
Industrials	2.58
Energy	2.38
Consumer Staples	2.22
<b>Total</b>	<b>27.69</b>

### Top 10/20/30 weights

TOP 10	27.69%
TOP 20	45.36%
TOP 30	58.10%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.33	6.73
Information ratio	-0.65	-0.17
Sharpe ratio	0.53	0.12
Alpha (%)	-1.35	-0.60
Beta	0.74	0.76
Standard deviation	15.41	15.40
Max. monthly gain (%)	10.16	10.16
Max. monthly loss (%)	-9.21	-13.30

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	16	28
Hit ratio (%)	44.4	46.7
Months Bull market	22	34
Months outperformance Bull	7	9
Hit ratio Bull (%)	31.8	26.5
Months Bear market	14	26
Months Outperformance Bear	9	19
Hit ratio Bear (%)	64.3	73.1

Above mentioned ratios are based on gross of fees returns.

## Sustainability

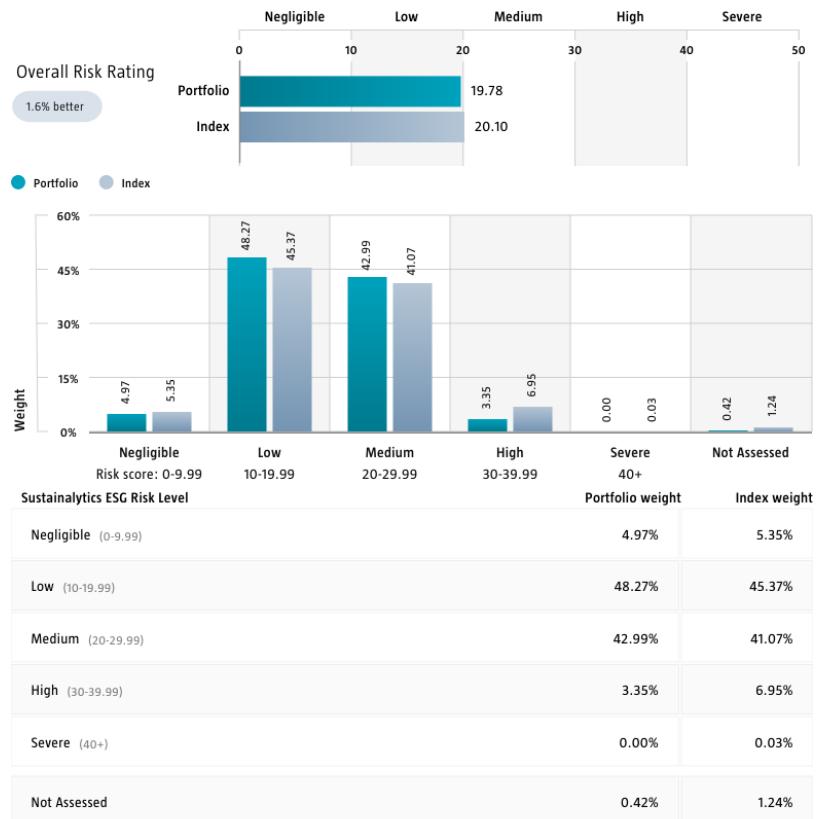
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have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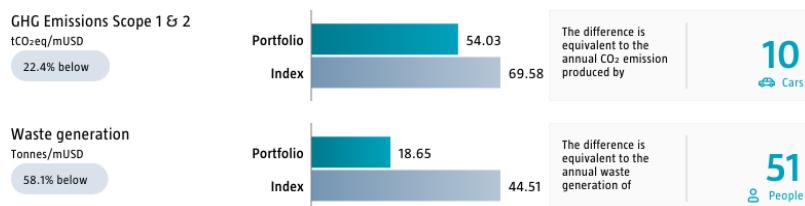


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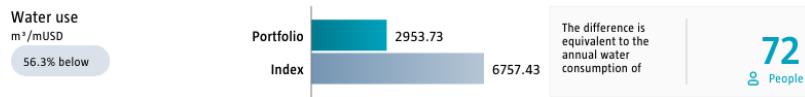
## Environmental Footprint

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	98.5%
Cash	1.5%

## Sector allocation

The European 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
Consumer Staples	19.7%	6.7%
Financials	18.3%	1.3%
Health Care	13.0%	-2.9%
Communication Services	12.4%	8.9%
Energy	9.4%	3.4%
Industrials	9.1%	-5.7%
Utilities	8.3%	3.9%
Real Estate	3.9%	3.1%
Consumer Discretionary	3.0%	-8.5%
Materials	2.6%	-4.3%
Information Technology	0.2%	-6.1%

## Country allocation

The European 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 weights in certain countries are high compared to regular indices. This is due to the fact that these countries contain a relatively large number of stable stocks, which are attractively priced.

### Country allocation

		Deviation index
United Kingdom	16.9%	-5.8%
Switzerland	16.6%	1.2%
France	10.2%	-8.9%
Netherlands	9.2%	2.6%
Italy	7.7%	3.9%
Germany	6.9%	-6.2%
Norway	6.1%	5.1%
Sweden	5.5%	0.4%
Spain	5.4%	1.5%
Portugal	4.6%	4.3%
Denmark	4.3%	-0.4%
Finland	2.2%	0.8%
Other	4.3%	1.3%

## Investment policy

Robeco QI European Conservative Equities is an actively managed fund that invests in low-volatility stocks in European countries. The selection of these stocks is based on a quantitative model. The fund aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement. The fund will take exposure of at least two-thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Europe. The fund will focus on investing in equities that show lower volatility than average European equity. Conservative stands for the focus on equity with low volatility. 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 achieve returns equal to, or greater than, those on the Benchmark with lower expected downside risk, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from 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 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 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.

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