

Factsheet | Figures as of 30-04-2023

Robeco QI European Active Equities I USD

Robeco QI European Active Index Equities is an actively managed fund that invests in stocks of companies in Europe. 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 to gain a well diversified exposure to an integrated multi-factor stock selection model and uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum.



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

Performance

	Fund	Portfolio	Index
1 m	3.80%	3.79%	4.15%
3 m	5.38%	5.37%	5.96%
Ytd	12.52%	13.70%	15.15%
1 Year	8.62%	8.55%	12.03%
2 Years	1.55%	1.47%	2.25%
3 Years	14.00%	13.84%	14.36%
5 Years	4.07%	3.89%	4.63%
Since 09-2017	4.16%	4.16%	4.88%

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.

Calendar year performance

	Fund	Portfolio	Index
2022	-15.34%	-16.27%	-15.06%
2021	18.34%	18.27%	16.30%
2020	3.22%	3.08%	5.38%
2019	24.54%	24.36%	23.77%
2018	-16.23%	-15.65%	-14.86%
2020-2022	1.13%	0.69%	1.35%
2018-2022	1.53%	1.38%	1.87%

Index

MSCI Europe Index (Net Return, USD)

General facts

Morningstar	★★★
Type of fund	
Currency	USD
Total size of fund	USD 72,389,315
Size of share class	USD 73,814
Outstanding shares	590
1st quotation date	15-09-2017
Close financial year	31-12
Ongoing charges	0.68%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	2.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions
- ESG Integration
- 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/>

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.80%.

The objective of the European Active strategy is to consistently outperform the MSCI Europe Index by applying a large number of small overweight and underweight positions with respect to the index, resulting in a low tracking error. The portfolio consists of roughly 200 stocks and overweights stocks with an attractive valuation, a profitable operating business, strong price momentum and positive recent revisions from analysts. By using our integrated multi-factor stock selection model, we expect the strategy to consistently outperform the benchmark. Furthermore, the fund has a lower environmental footprint on carbon emissions compared to the benchmark.

Investment objective

The fund follows a bottom-up driven investment strategy to gain exposure to the proven return factors value, quality, momentum and analyst revisions within a tracking error budget. The fund's objective is to consistently achieve a better return than the index, by taking well-diversified exposure to an integrated multi-factor stock selection model. Our investment approach is rooted in our strong belief in behavioral finance. It systematically identifies and exploits market inefficiencies which arise as a result of predictable patterns in investor behavior. Our integrated risk management research is aimed at lifting proven factors to a higher level. Generic factors can involve significant risks that are often not properly rewarded, such as time-varying exposure to market beta. Therefore we apply integrated risk management techniques at the very start of the process: in the definition of our variables within the stock selection model. The Robeco proprietary portfolio construction algorithm is fully transparent and aims to optimize the exposure to the predictive power of the stock selection model while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by attractive valuation, high quality, strong price momentum and positive analyst revisions compared to the index.

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

30-04-23	USD	125.79
High Ytd (24-04-23)	USD	126.32
Low Ytd (03-01-23)	USD	111.55

Fees

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

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
Issue structure Open-end
UCITS V Yes
Share class I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

France, Luxembourg, Singapore, 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	LU1654174538
Bloomberg	RQEELIU LX
Valoren	37665023

Top 10 largest positions

Holdings
Novo Nordisk A/S
Novartis AG
Nestle SA
Unilever PLC
BP PLC
LVMH Moet Hennessy Louis Vuitton SE
ASML Holding NV
Iberdrola SA
GSK PLC
Hermes International
Total

Sector	%
Health Care	3.35
Health Care	2.63
Consumer Staples	2.31
Consumer Staples	1.97
Energy	1.84
Consumer Discretionary	1.51
Information Technology	1.51
Utilities	1.47
Health Care	1.41
Consumer Discretionary	1.38
Total	19.38

Top 10/20/30 weights

TOP 10	19.38%
TOP 20	30.75%
TOP 30	40.58%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.29	1.41
Information ratio	0.01	-0.42
Sharpe ratio	0.67	0.12
Alpha (%)	0.20	-0.56
Beta	0.98	1.01
Standard deviation	19.29	19.35
Max. monthly gain (%)	17.02	17.02
Max. monthly loss (%)	-10.43	-16.02

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	18	28
Hit ratio (%)	50.0	46.7
Months Bull market	22	34
Months outperformance Bull	9	16
Hit ratio Bull (%)	40.9	47.1
Months Bear market	14	26
Months Outperformance Bear	9	12
Hit ratio Bear (%)	64.3	46.2

Above mentioned ratios are based on gross of fees returns.

Sustainability

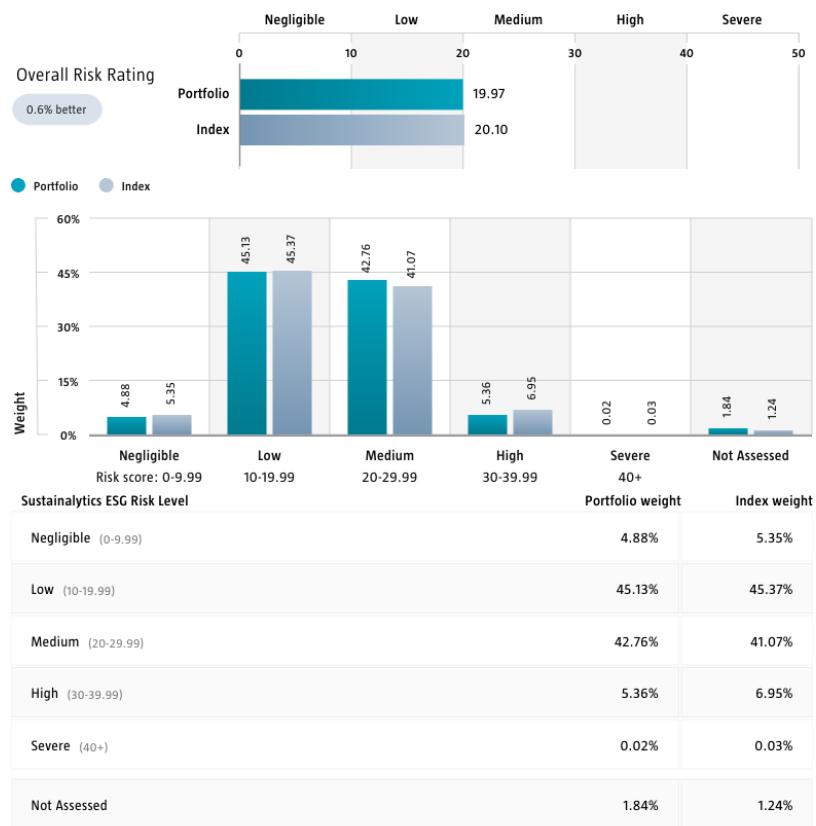
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and engagement. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the portfolio construction to ensure the ESG risk rating is lower 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.

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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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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Sector allocation

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

Sector allocation		Deviation index
Health Care	16.5%	0.6%
Financials	15.4%	-1.6%
Consumer Staples	14.1%	1.1%
Industrials	13.9%	-0.9%
Consumer Discretionary	10.5%	-1.0%
Information Technology	7.8%	1.5%
Utilities	5.7%	1.3%
Materials	5.3%	-1.6%
Energy	4.5%	-1.5%
Communication Services	4.3%	0.8%
Real Estate	2.0%	1.2%

Country allocation

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

Country allocation		Deviation index
United Kingdom	21.3%	-1.4%
France	18.5%	-0.6%
Switzerland	14.6%	-0.8%
Germany	11.6%	-1.5%
Netherlands	7.9%	1.3%
Italy	5.3%	1.5%
Denmark	5.2%	0.5%
Spain	4.9%	1.0%
Sweden	4.9%	-0.2%
Finland	1.6%	0.2%
Belgium	1.3%	-0.2%
Norway	1.3%	0.3%
Other	1.6%	-0.2%

Investment policy

Robeco QI European Active Index Equities is an actively managed fund that invests in stocks of companies in Europe. 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 Governance) 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, and engagement. The fund aims to gain a well diversified exposure to an integrated multi-factor stock selection model and uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum. 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 controlled tracking error relative to the Benchmark of the fund. The fund aims to outperform the Benchmark over the long run, 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. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Wilma de Groot is Head of the Core Quant Equities capability and Deputy Head of Quant Equity. She is responsible for Enhanced Indexing, Active Quant and Sustainable Beta 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. Jan de Koning is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant strategies and specializes in quantitative stock selection, portfolio construction and sustainability integration. He is also the author of a book on quantitative investing and has published in The Journal of Impact and ESG Investing. Before joining Robeco in 2015, he worked as a fiduciary manager at NN Investment Partners. He started his investment career in 2005 with Centuria Capital and was a Portfolio Manager at Somerset Capital Partners. Jan holds a Master's in Organizational Studies from Tilburg University, is a CFA®, CAIA®, CIPM® and CMT charterholder. He is also a PhD Researcher at the University of Amsterdam focusing on index capitalism in the age of sustainable investing. Han van der Boon 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.

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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