

Robeco QI Global Developed Multi-Factor Equities I EUR

Robeco QI Global Developed Multi-Factor Equities is an actively managed fund that invests in stocks in developed countries across the world. 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 follows a bottom-up driven investment strategy to gain efficient, well-diversified exposure to the proven factors value, momentum, low-volatility and quality. The fund uses enhanced factor definitions to avoid unrewarded risk and unwanted and unintended factor tilts.



Guido Baltussen, Daniel Haesen, Wouter Tilgenkamp, Jan Sytze Mosselaar, Pim van Vliet
Fund manager since 17-09-2015

Performance

	Fund	Index
1 m	-0.72%	0.14%
3 m	-1.51%	0.71%
Ytd	1.64%	5.97%
1 Year	-1.52%	-1.41%
2 Years	5.59%	4.19%
3 Years	14.19%	12.80%
5 Years	6.62%	10.11%
Since 09-2015	7.59%	9.58%

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.

Calendar year performance

	Fund	Index
2022	-6.95%	-12.78%
2021	34.66%	31.07%
2020	-4.08%	6.33%
2019	23.44%	30.02%
2018	-8.64%	-4.11%
2020-2022	6.32%	6.72%
2018-2022	6.27%	8.67%

Annualized (years)

Index

MSCI World Index

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 266,698,638
Size of share class	EUR 164,685,913
Outstanding shares	942,830
1st quotation date	17-09-2015
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.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target

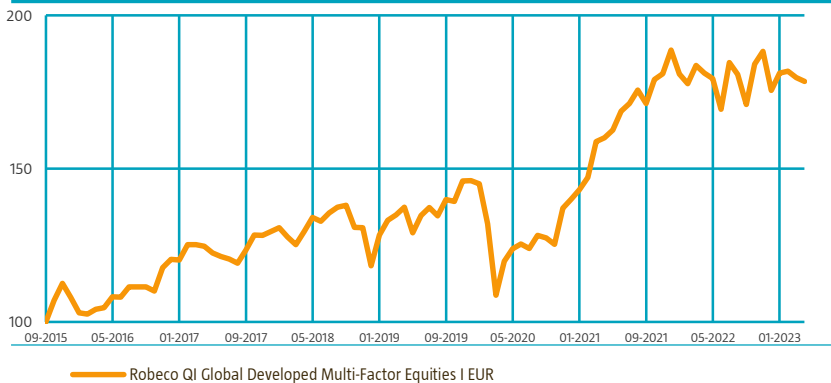
ESG score target Footprint target

Better than index Better than index

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

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



Performance

Based on transaction prices, the fund's return was -0.72%.

The fund aims to achieve higher risk-adjusted returns than both the broad market and generic factor indices over a full business cycle by building efficient, well-diversified exposure to enhanced proven factors. The value, momentum, low-volatility and quality factors have all shown to provide better risk-adjusted performance than the broader market on an individual basis – either by providing higher returns than the market with similar volatility, or by providing returns in line with the market but with reduced volatility.

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.

Value	Momentum	Low-Volatility	Quality
Price to fundamentals with focus on book values, earnings, yield and cash-flows	Residual and raw price momentum Residual and raw analyst revisions	Volatility Beta Distress risk	Profitability Accruals Investments
Avoid value traps by integrating other factors	Avoid over reaction by integrating other factors	Do not ignore price information by integrating other factors	Do not ignore price information by integrating other factors

Balanced combination of enhanced factors definitions designed to efficiently capture factor premiums

Top 10 largest positions

The top ten positions are primarily the result of the attractive combination of low price to fundamentals, positive momentum, low risk and high quality of these companies.

Fund price

30-04-23	EUR	174.67
High Ytd (15-02-23)	EUR	181.83
Low Ytd (23-03-23)	EUR	169.24

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.07%

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, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Singapore, 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

The fund aims to achieve optimum return on investments within predetermined risk limits. There is no active dividend policy.

Fund codes

ISIN	LU1277577398
Bloomberg	RGDFIEU LX
Sedol	BZ1C0S7
WKN	A14Z9U
Valoren	29244227

Top 10 largest positions

Holdings

Cisco Systems Inc
 Gilead Sciences Inc
 Bristol-Myers Squibb Co
 AT&T Inc
 Merck & Co Inc
 Amgen Inc
 PepsiCo Inc
 Marathon Petroleum Corp
 O'Reilly Automotive Inc
 Apple Inc
Total

Sector	%
Information Technology	1.93
Health Care	1.55
Health Care	1.34
Communication Services	1.31
Health Care	1.00
Health Care	0.98
Consumer Staples	0.94
Energy	0.87
Consumer Discretionary	0.85
Information Technology	0.80
Total	11.55

Top 10/20/30 weights

TOP 10	11.55%
TOP 20	18.59%
TOP 30	23.97%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.92	3.92
Information ratio	0.50	-0.69
Sharpe ratio	1.10	0.46
Alpha (%)	3.26	-2.28
Beta	0.87	0.99
Standard deviation	13.34	16.48
Max. monthly gain (%)	9.58	10.58
Max. monthly loss (%)	-6.67	-17.43

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	23
Hit ratio (%)	52.8	38.3
Months Bull market	21	38
Months outperformance Bull	6	9
Hit ratio Bull (%)	28.6	23.7
Months Bear market	15	22
Months Outperformance Bear	13	14
Hit ratio Bear (%)	86.7	63.6

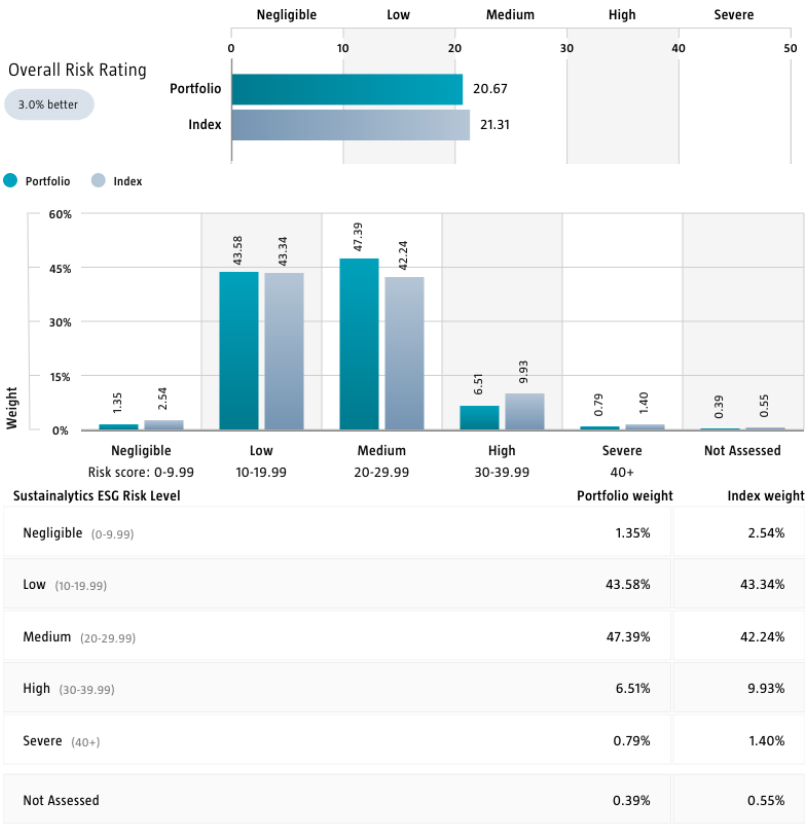
Above mentioned ratios are based on gross of fees returns

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

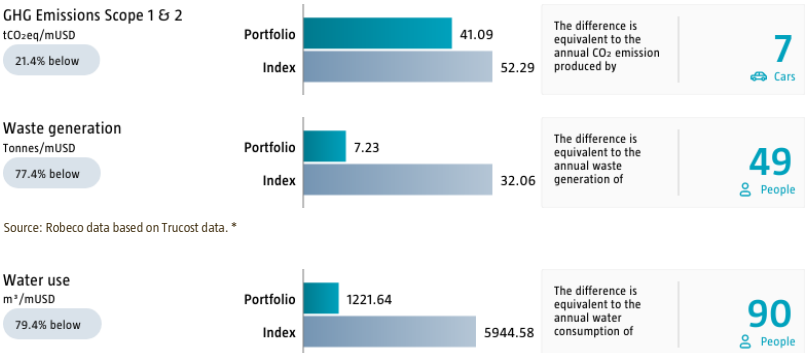
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio 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. Source: Copyright ©2022 Sustainalytics. All rights reserved.



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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		99.4%
Cash		0.6%

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	<div><div></div></div>	17.7%	<div><div></div></div>	-2.3%
Health Care	<div><div></div></div>	16.6%	<div><div></div></div>	3.0%
Financials	<div><div></div></div>	14.5%	<div><div></div></div>	-0.7%
Consumer Discretionary	<div><div></div></div>	13.3%	<div><div></div></div>	2.9%
Industrials	<div><div></div></div>	10.8%	<div><div></div></div>	0.0%
Communication Services	<div><div></div></div>	9.5%	<div><div></div></div>	2.5%
Consumer Staples	<div><div></div></div>	8.4%	<div><div></div></div>	0.3%
Energy	<div><div></div></div>	4.3%	<div><div></div></div>	-0.8%
Materials	<div><div></div></div>	2.7%	<div><div></div></div>	-1.6%
Real Estate	<div><div></div></div>	1.5%	<div><div></div></div>	-1.0%
Utilities	<div><div></div></div>	0.8%	<div><div></div></div>	-2.2%

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	<div><div></div></div>	63.7%	<div><div></div></div>	-4.0%
Japan	<div><div></div></div>	9.2%	<div><div></div></div>	3.1%
Canada	<div><div></div></div>	4.1%	<div><div></div></div>	0.7%
Germany	<div><div></div></div>	2.9%	<div><div></div></div>	0.4%
Netherlands	<div><div></div></div>	2.9%	<div><div></div></div>	1.6%
France	<div><div></div></div>	2.5%	<div><div></div></div>	-1.2%
United Kingdom	<div><div></div></div>	2.0%	<div><div></div></div>	-2.4%
Switzerland	<div><div></div></div>	1.9%	<div><div></div></div>	-1.1%
Australia	<div><div></div></div>	1.7%	<div><div></div></div>	-0.4%
Sweden	<div><div></div></div>	1.5%	<div><div></div></div>	0.5%
Italy	<div><div></div></div>	1.3%	<div><div></div></div>	0.6%
Singapore	<div><div></div></div>	1.1%	<div><div></div></div>	0.7%
Other	<div><div></div></div>	5.1%	<div><div></div></div>	1.3%

Investment policy

Robeco QI Global Developed Multi-Factor Equities is an actively managed fund that invests in stocks in developed countries across the world. 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 E&S (i.e. Environmental and Social) 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, proxy voting and engagement. The fund follows a bottom-up driven investment strategy to gain efficient, well-diversified exposure to the proven factors value, momentum, low-volatility and quality. The fund uses enhanced factor definitions to avoid unrewarded risk and unwanted and unintended factor tilts. The majority of the stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The Management Company may use its discretion to invest in companies or sectors not included in the Benchmark based upon the outcome of a proprietary quantitative model. The fund can deviate substantially from the weightings of the Benchmark. The investment strategy aims to offer a better risk-adjusted return than the Benchmark over the long run whilst still controlling relative risk through the application of limits (on countries, sectors and issuers) to limit 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

Guido is Head of Robeco's Factor Investing strategies and Co-head of the Quant Fixed Income team. He also holds a position as Professor of Behavioral Finance and Financial Markets at Erasmus University Rotterdam. Guido has published in top-ranked academic journals including the Journal of Financial Economics, the American Economic Review and Management Science. He started his career in the investment industry in 2004. Before joining Robeco in 2017, Guido was Head of Quantitative Research Fixed Income and Multi Asset at NN Investment Partners. He has worked together in research projects with the 2017 Nobel Prize laureate Richard Thaler. Guido holds a PhD and a Master's (cum laude) in Financial and Business Economics from Erasmus University Rotterdam. Daniel Haesen is Portfolio Manager Quantitative Equities and focuses on managing Factor Investing portfolios such as the Value-, Momentum-, Quality- and Multi-Factor portfolios. He specializes in factor research and portfolio management. Daniel joined Robeco in 2003 as a quantitative researcher, with a specific focus on quant selection research, working on both equity and corporate bond multi-factor selection models. He was also responsible for quantitative sustainability and quantitative allocation research. He has published in several academic journals, including the Journal of Banking and Finance. He holds a Master's degree in Econometrics and Quantitative Finance from Tilburg University in the Netherlands and is a CFA® charterholder. Wouter Tilgenkamp is Portfolio Manager Quantitative Equities and focuses on managing Factor Investing portfolios, such as the Value-, Momentum-, Quality- and Multi-Factor portfolios. Wouter joined Robeco in 2016 as a Data Scientist, with a specific focus on Equity Trading Research, automatization of portfolio processes, portfolio construction, and optimal execution of strategies. He started his financial career in 2014 as Derivative Trader at Optiver. He holds a Bachelor of Science in Applied Mathematics from Technical University of Delft and a master's degree in Quantitative Finance. 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. 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.

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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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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Disclaimer

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