

Robeco QI Global Developed Sustainable Enhanced Index Equities Z EUR

Robeco QI Global Developed Sustainable Enhanced Index Equities is an actively managed fund that invests in stocks of companies in developed markets. 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 applies a large number of small over and underweight positions with respect to the index and aims to gain a well-diversified exposure to an integrated multi-factor stock selection model consisting of proven return factors such as value, quality and momentum. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Wilma de Groot, Tim Dröge, Machiel Zwanenburg, Jan de Koning, Han van der Boon, Vania Sulman
Fund manager since 31-05-2016

Performance

	Fund	Portfolio	Index
1 m	-0.36%	-0.37%	0.14%
3 m	0.17%	0.13%	0.71%
Ytd	5.20%	5.14%	5.97%
1 Year	-2.28%	-2.37%	-1.41%
2 Years	4.21%	4.15%	4.19%
3 Years	12.64%	12.49%	12.80%
5 Years	8.83%	8.97%	10.11%
Since 10-2013	10.10%	10.00%	10.62%

Annualized (for periods longer than one year)

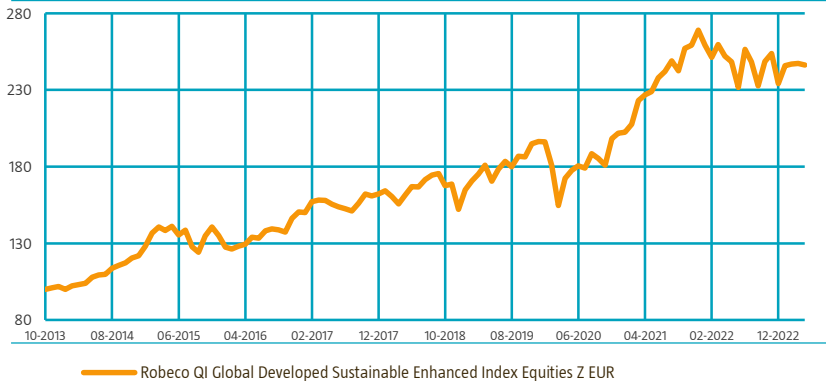
Fund: Based on transaction prices of the fund.

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 principles as the index.

Performance

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



Performance

Based on transaction prices, the fund's return was -0.36%.

The objective of the Developed Markets Sustainable Enhanced Indexing strategy is to offer investors exposure close to an index, with an improved sustainability and risk-return profile. The strategy applies a large number of small overweight and underweight positions versus the index, resulting in a low tracking error. The portfolio consists of roughly 750 developed market stocks and overweights stocks with an enhanced sustainability profile, an attractive valuation, a profitable operating business, a strong price momentum and positive recent revisions from analysts. The portfolio's ESG risk is significantly lower than the index, while footprints for water use, greenhouse gas emissions and waste generation are reduced. By using our integrated multi-factor stock selection model, we expect the strategy to consistently outperform the index.

Investment objective

The fund follows a bottom-up driven investment strategy to gain exposure to companies with an enhanced sustainability profile and the proven return factors value, quality, momentum and analyst revisions within a tracking error budget. The fund's objective is to provide a superior sustainability and risk-return profile, 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 an enhanced sustainability profile, attractive valuation, high quality, strong price momentum and positive analyst revisions compared to the index. The portfolio's ESG Risk is aimed to be at least 10% lower than the index. The footprint for greenhouse gas emissions is aimed to be at least 30% lower than the index, the footprint on waste and water use is aimed to be at least 20% lower than the index. Moreover, an extensive values-based exclusions list is implemented and we do not invest in stocks which have a strong (-3) or medium (-2) negative contribution to the UN Sustainable Development Goals according to our proprietary UN SDG framework.

Calendar year performance

	Fund	Portfolio	Index
2022	-12.94%	-12.92%	-12.78%
2021	33.28%	33.20%	31.07%
2020	2.81%	2.84%	6.33%
2019	28.92%	28.00%	30.02%
2018	-6.09%	-5.39%	-4.11%
2020-2022	6.06%	6.05%	6.72%
2018-2022	7.63%	7.63%	8.67%

Annualized (years)

Index

MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 375,535,281
Size of share class	EUR 87,697,052
Outstanding shares	351,268
1st quotation date	29-10-2013
Close financial year	31-12
Ongoing charges	0.01%
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	
Voting	
ESG Target	
ESG score target	Footprint target
10% Better than index	20% 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

30-04-23	EUR	249.66
High Ytd (15-02-23)	EUR	256.84
Low Ytd (13-03-23)	EUR	239.33

Fees

Management fee	None
Performance fee	None
Service fee	None
Expected transaction costs	0.04%

Legal status

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

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

The fund aims for 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	LU0984339456
Bloomberg	RCGSQZE LX
Sedol	BZ1C2D6
WKN	A2PQV0
Valoren	22640886

Top 10 largest positions

Holdings

Apple Inc
 Microsoft Corp
 Amazon.com Inc
 Alphabet Inc (Class A)
 Meta Platforms Inc
 Alphabet Inc (Class C)
 UnitedHealth Group Inc
 NVIDIA Corp
 Novartis AG
 Linde PLC
Total

Sector	%
Information Technology	4.54
Information Technology	3.54
Consumer Discretionary	1.33
Communication Services	1.20
Communication Services	1.12
Communication Services	1.10
Health Care	0.86
Information Technology	0.83
Health Care	0.73
Materials	0.64
Total	15.89

Top 10/20/30 weights

TOP 10	15.89%
TOP 20	21.30%
TOP 30	26.12%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.30	1.32
Information ratio	-0.23	-0.85
Sharpe ratio	0.84	0.55
Alpha (%)	-0.20	-1.19
Beta	0.99	1.02
Standard deviation	14.80	16.59
Max. monthly gain (%)	10.61	11.58
Max. monthly loss (%)	-7.66	-14.32

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	13	22
Hit ratio (%)	36.1	36.7
Months Bull market	21	38
Months outperformance Bull	6	13
Hit ratio Bull (%)	28.6	34.2
Months Bear market	15	22
Months Outperformance Bear	7	9
Hit ratio Bear (%)	46.7	40.9

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 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. The fund also excludes stocks issued by companies that have a high or medium negative impact on the Sustainable Development Goals (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 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. The target is to achieve 30% lower GHG emissions and 20% lower water use and waste generation compared to the 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.

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.

GHG Emissions Scope 1 & 2
tCO₂eq/mUSD

32.2% below



The difference is equivalent to the annual CO₂ emission produced by 11 Cars

Waste generation
Tonnes/mUSD

34.5% below

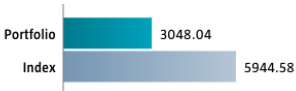


The difference is equivalent to the annual waste generation of 22 People

Source: Robeco data based on Trucost data. *

Water use
m³/mUSD

48.7% below



The difference is equivalent to the annual water consumption of 55 People

Source: Robeco data based on Trucost data. *

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Asset Allocation

Asset allocation		
Equity		99.9%
Cash		0.1%

Sector allocation

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

Sector allocation			Deviation index	
Information Technology		20.2%		0.2%
Financials		14.8%		-0.4%
Health Care		14.0%		0.4%
Industrials		11.3%		0.5%
Consumer Discretionary		10.6%		0.2%
Consumer Staples		7.6%		-0.5%
Communication Services		7.6%		0.6%
Energy		4.0%		-1.1%
Materials		3.7%		-0.6%
Real Estate		3.1%		0.6%
Utilities		3.1%		0.1%

Country allocation

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

Country allocation			Deviation index	
United States		67.5%		-0.2%
Japan		5.6%		-0.5%
United Kingdom		4.3%		-0.1%
France		3.5%		-0.2%
Canada		3.5%		0.1%
Switzerland		2.8%		-0.2%
Australia		2.2%		0.1%
Germany		2.0%		-0.5%
Spain		1.2%		0.5%
Netherlands		1.2%		-0.1%
Sweden		1.1%		0.1%
Italy		1.1%		0.4%
Other		3.9%		0.5%

Investment policy

Robeco QI Global Developed Sustainable Enhanced Index Equities is an actively managed fund that invests in stocks of companies in developed markets. 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 certain 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 aims for an improved environmental footprint. The fund applies a large number of small over and underweight positions with respect to the index and aims to gain a well-diversified exposure to an integrated multi-factor stock selection model consisting of proven return factors such as value, 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. 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 0.01% 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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