ROBECO

Factsheet | Figures as of 30-04-2023

Robeco QI Institutional Global Developed Quality Equities T8 CAD

Robeco QI Institutional Global Developed Quality Equities is an actively managed fund that invests in stocks with good quality characteristics in developed economies. The fund's long-term aim is to harvest the quality premium by selecting the most attractive quality stocks. The selection of these quality stocks is carried out using a quantitative model, which ranks stocks, based on a number of quality variables as well as value and momentum variables

Guido Baltussen, Daniel Haesen, Wouter Tilgenkamp, Jan Sytze Mosselaar, Pim van Vliet
Fund manager since 08-09-2016

Performance

	Fund (Gross)	Index
1 m	0.23%	1.97%
3 m	1.19%	4.06%
Ytd	5.44%	9.73%
1 Year	10.05%	9.50%
2 Years	6.64%	4.76%
3 Years	14.58%	12.21%
Since 10-2018	8.86%	8.76%

Annualized (for periods longer than one year)

Calendar year performance

	Fund (Gross)	Index
2022	-7.43%	-12.19%
2021	24.99%	20.78%
2020	11.19%	13.87%
2019	19.34%	21.22%
2020-2022	8.76%	6.49%

Annualized (years)

Index

MSCI World Index

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	CAD
Total size of fund	CAD 64,796,987
Size of share class	CAD 29,677,376
Outstanding shares	222,351
1st quotation date	05-09-2018
Close financial year	31-12
Ongoing charges	0.71%
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

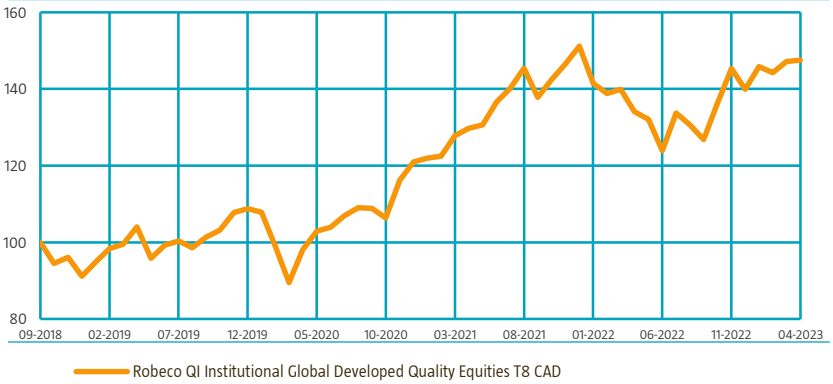
ESG Target

ESG score target	Footprint target
Better than index	Better than index

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

Performance

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



Performance

Based on closing GAV, the fund's return was 0.23%.
The fund aims to achieve higher risk-adjusted returns than both the broad market and generic quality indices over a full business cycle by taking an efficient, well-diversified exposure to the enhanced quality factor, present in stocks that exhibit above-average profitability, have high earnings quality and are conservatively managed.

Expectation of fund manager

The fund follows a bottom-up driven investment strategy to gain exposure to the proven quality factor. Rather than using generic factor definitions, it uses enhanced definitions to avoid unrewarded risk and maximize its return potential. The Robeco quality factor has a multi-dimensional view of quality that incorporates profitability, earnings quality and management policy. Each of these three themes has deeply rooted academic underpinnings and has shown to have strong stand-alone performance potential. Furthermore, the strategy aims to prevent that exposure to the quality factor results in negative exposure to other factors, like value, momentum and low-volatility. By doing so, the strategy avoids 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.

Top 10 largest positions

The top ten positions are primarily the result of the fact that these stocks have high return expectations relative to their expected risk, owing to their positive quality characteristics.

Fund price

30-04-23	CAD	133.47
High Ytd (07-02-23)	CAD	135.07
Low Ytd (05-01-23)	CAD	126.14

Fees

Management fee	0.64%
Performance fee	None
Service fee	None
Expected transaction costs	0.02%

Legal status

Mutual fund under Dutch law

Issue structure	Semi open-end
UCITS V	No
Share class	T8 CAD

This fund is a subfund of Robeco Institutional Umbrella Fund.

Registered in

Netherlands

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

All of the fund's income is reinvested after deduction of costs and withholding tax. Within three months of the close of the financial year, participants can indicate whether they want the dividend to be reinvested or distributed.

Fund codes

ISIN	NL0012879365
Bloomberg	RQIIGT8 NA

Top 10 largest positions

Holdings	Sector	%
Apple Inc	Information Technology	3.14
Novo Nordisk A/S	Health Care	2.05
Lowe's Cos Inc	Consumer Discretionary	2.04
Roche Holding AG	Health Care	1.92
Cisco Systems Inc	Information Technology	1.90
ASML Holding NV	Information Technology	1.86
Texas Instruments Inc	Information Technology	1.81
Bristol-Myers Squibb Co	Health Care	1.66
Vertex Pharmaceuticals Inc	Health Care	1.51
O'Reilly Automotive Inc	Consumer Discretionary	1.50
Total		**19.37**

Top 10/20/30 weights

TOP 10	19.37%
TOP 20	33.58%
TOP 30	45.57%

Statistics

	3 Years
Tracking error ex-post (%)	3.77
Information ratio	0.63
Sharpe ratio	0.98
Alpha (%)	2.65
Beta	0.95
Standard deviation	13.46
Max. monthly gain (%)	9.22
Max. monthly loss (%)	-6.41

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	19
Hit ratio (%)	52.8
Months Bull market	22
Months outperformance Bull	10
Hit ratio Bull (%)	45.5
Months Bear market	14
Months Outperformance Bear	9
Hit ratio Bear (%)	64.3

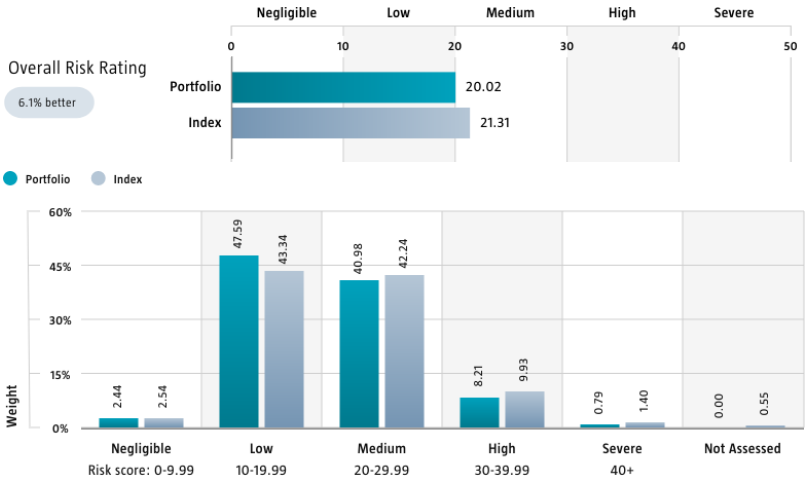
Above mentioned ratios are based on gross of fees returns.

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.

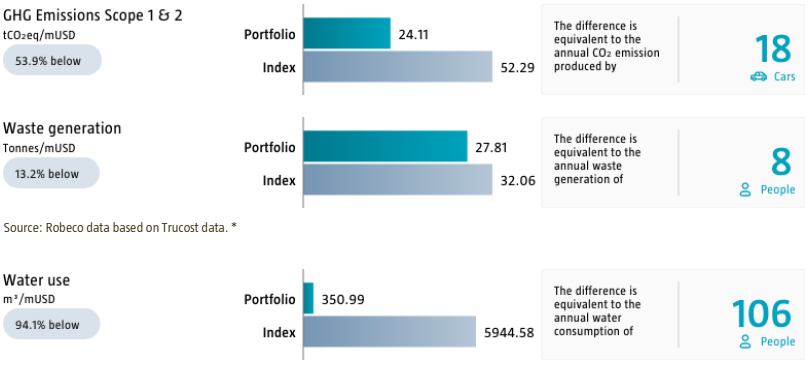


Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	2.44%	2.54%
Low (10-19.99)	47.59%	43.34%
Medium (20-29.99)	40.98%	42.24%
High (30-39.99)	8.21%	9.93%
Severe (40+)	0.79%	1.40%
Not Assessed	0.00%	0.55%

Source: Copyright ©2023 Sustainalytics. All rights reserved.

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. *

Source: Robeco data based on Trucost data. *

* Source: S&P Trucost Limited © Trucost 2023. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, not its affliates, nor its licensors accept any liability for any errors, omissions, or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

Asset Allocation

Asset allocation	
Equity	99.9%
Cash	0.1%

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	28.0%	8.0%
Health Care	20.6%	7.0%
Consumer Discretionary	15.4%	5.0%
Financials	12.3%	-2.9%
Communication Services	7.7%	0.7%
Industrials	5.6%	-5.2%
Consumer Staples	5.1%	-3.0%
Energy	2.7%	-2.4%
Materials	1.8%	-2.5%
Real Estate	0.8%	-1.7%
Utilities	0.0%	-3.0%

Regional allocation

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

Regional allocation		Deviation index
America	70.2%	-0.9%
Europe	15.6%	-3.7%
Asia	12.3%	2.8%
Middle East	1.9%	1.7%

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	67.7%	0.0%
Japan	8.6%	2.5%
Netherlands	4.0%	2.7%
Australia	3.6%	1.5%
Switzerland	3.6%	0.6%
Canada	2.5%	-0.9%
Denmark	2.1%	1.2%
Israel	1.9%	1.7%
United Kingdom	1.7%	-2.7%
Sweden	1.0%	0.0%
Norway	1.0%	0.8%
France	0.8%	-2.9%
Other	1.5%	-4.7%

Investment policy

Robeco QI Institutional Global Developed Quality Equities is part of Robeco's offering on factor premiums and invests in stocks with good quality characteristics in developed economies. The fund's long-term aim is to harvest the quality premium by selecting the most attractive quality stocks. The selection of these quality stocks is carried out using a quantitative model, which ranks stocks, based on a number of quality variables as well as value and momentum variables.

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 the Netherlands. The fund is tax transparent for Dutch corporate-income tax purposes. This means that all results, from a Dutch tax perspective, deemed to be attributed directly to the investors. As a consequence, the fund is not liable to corporate income tax and is not required to withhold Dutch withholding tax on any distribution.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performances are based on month-end NAV's with dividends reinvested. Performances are gross of fees, before deduction of management fees, service fees and performance fees if applicable. Please refer to the prospectus of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.