Robeco QI Global Multi-Factor Equities Fund EUR X

Robeco QI Global Multi-Factor Equities Fund invests in stocks in developed and emerging 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	-0.48%	-0.18%
3 m	-0.91%	-0.08%
Ytd	1.96%	5.22%
1 Year	-2.85%	-2.47%
2 Years	4.13%	2.58%
3 Years	12.85%	11.75%
5 Years	6.74%	8.98%
Since 10-2015	8.68%	9.53%

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	-8.71%	-13.01%
2021	32.88%	27.54%
2020	-2.69%	6.65%
2019	25.11%	28.93%
2018	-8.57%	-4.85%
2020-2022	5.69%	5.77%
2018-2022	6.19%	7.74%

Annualized (years)

Index

MSCI AC World

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 144,522,149
Size of share class	EUR 61,173,480
Outstanding shares	437,721
1st quotation date	30-09-2015
Close financial year	31-12
Ongoing charges	0.35%
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

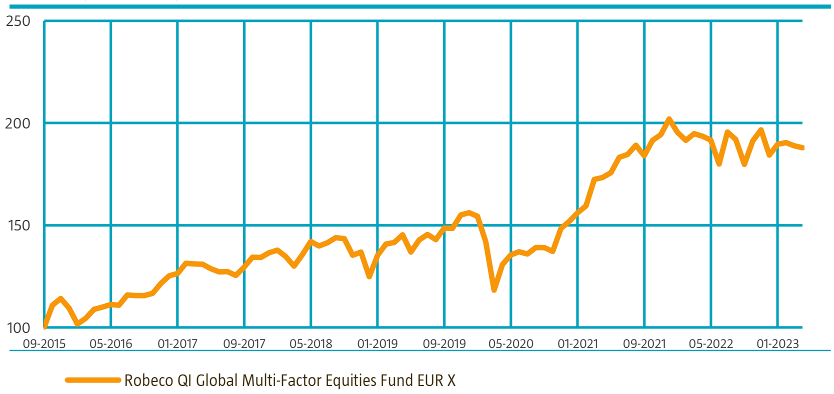
- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target

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



Performance

Based on transaction prices, the fund's return was -0.48%.
The fund aims to achieve higher risk-adjusted returns than both the broader market and generic factor indices over a full business cycle by building efficient, well-diversified exposure to enhanced factors. The value, momentum, low-risk 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. In addition, the fund is benefiting from the diversification effect of exposure to four factor premiums.

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 characteristics combination of low price to fundamentals, positive momentum, low risk and high quality of these companies.

Fund price

30-04-23	EUR	139.95
High Ytd (15-02-23)	EUR	144.97
Low Ytd (23-03-23)	EUR	135.52

Fees

Management fee	0.23%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.06%

Legal status
Investment company with variable capital incorporated under Dutch law

Issue structure	Open-end
UCITS V	Yes
Share class	X EUR

This fund is a subfund of Robeco Umbrella Fund I N.V.

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
In principle the fund distributes dividend on an annual basis.

Fund codes

ISIN	NL0011354881
Bloomberg	RGAMEXE NA
WKN	A2ANWV

Top 10 largest positions

Holdings	Sector	%
Cisco Systems Inc	Information Technology	1.70
Gilead Sciences Inc	Health Care	1.18
Bristol-Myers Squibb Co	Health Care	1.04
McKesson Corp	Health Care	0.97
AT&T Inc	Communication Services	0.86
Koninklijke Ahold Delhaize NV	Consumer Staples	0.85
Pfizer Inc	Health Care	0.82
O'Reilly Automotive Inc	Consumer Discretionary	0.80
Samsung Electronics Co Ltd	Information Technology	0.78
Apple Inc	Information Technology	0.78
Total		**9.79**

Top 10/20/30 weights

TOP 10	9.79%
TOP 20	16.64%
TOP 30	22.03%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.03	3.67
Information ratio	0.29	-0.48
Sharpe ratio	1.01	0.46
Alpha (%)	2.38	-1.44
Beta	0.88	0.99
Standard deviation	12.75	15.81
Max. monthly gain (%)	8.62	11.30
Max. monthly loss (%)	-6.41	-16.40

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	27
Hit ratio (%)	52.8	45.0
Months Bull market	22	39
Months outperformance Bull	6	13
Hit ratio Bull (%)	27.3	33.3
Months Bear market	14	21
Months Outperformance Bear	13	14
Hit ratio Bear (%)	92.9	66.7

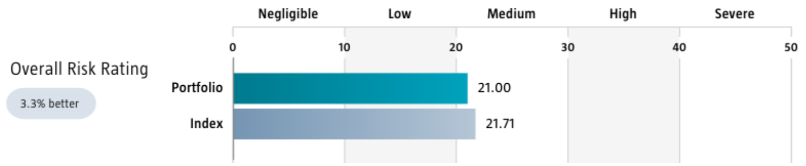
Above mentioned ratios are based on gross of fees returns.

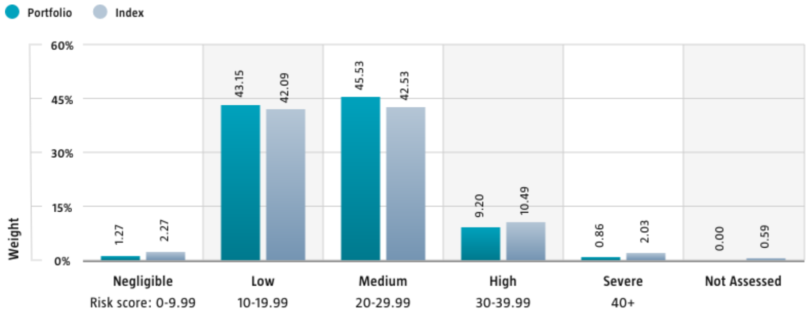
Sustainability

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.

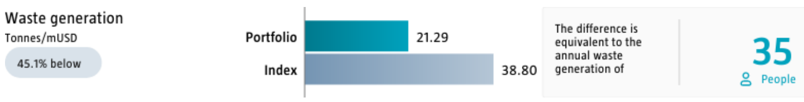




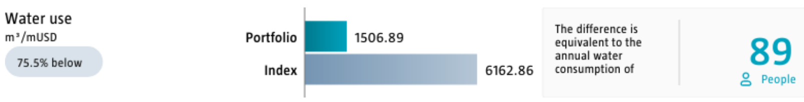
Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	1.27%	2.27%
Low (10-19.99)	43.15%	42.09%
Medium (20-29.99)	45.53%	42.53%
High (30-39.99)	9.20%	10.49%
Severe (40+)	0.86%	2.03%
Not Assessed	0.00%	0.59%

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. *

Asset Allocation

Asset allocation	
Equity	98.5%
Cash	1.5%

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	19.7%	-0.3%
Financials	15.3%	-0.6%
Health Care	14.8%	2.2%
Consumer Discretionary	13.5%	2.8%
Industrials	9.7%	-0.6%
Communication Services	8.3%	1.0%
Consumer Staples	8.2%	0.3%
Energy	3.9%	-1.2%
Materials	3.0%	-1.8%
Utilities	2.0%	-1.0%
Real Estate	1.7%	-0.7%

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	58.3%	-2.2%
Japan	7.9%	2.5%
Canada	3.8%	0.8%
China	3.2%	-0.1%
Taiwan	2.9%	1.3%
Germany	2.2%	0.0%
United Kingdom	2.2%	-1.7%
Netherlands	2.0%	0.9%
Switzerland	1.9%	-0.7%
Italy	1.9%	1.3%
Korea	1.9%	0.6%
France	1.4%	-1.9%
Other	10.4%	-0.6%

Investment policy

Robeco QI Global Multi-Factor Equities Fund invests in stocks in developed and emerging 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 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 the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%.The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

For private investors residing in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Participating units held by private investors who are taxpayers in the Netherlands belong in Box 3. If and insofar as an investor's net assets exceed the net wealth exemption limit, said investor is liable from 1 January to pay 1.2% annually on the balance of his or her net assets. Investors residing in the Netherlands may offset the Dutch dividend tax withheld (15% as at 1 January 2007) against their income-tax payment. Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Dutch tax-exempt bodies may seek a full refund on the 15% dividend tax withheld on dividends (25% prior to 1 January 2007). Interest income is exempt from tax withheld at source. 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 in their tax return. In principle, Dutch bodies that are subject to corporate-income tax may offset the 15% dividend tax withheld on dividends (25% prior to 1 January 2007) against the corporate-income tax and seek a refund of the excess amount. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. Shareholders who do not pay tax in the Netherlands and who are resident in countries that have a tax treaty with the Netherlands to prevent double taxation, may seek a refund for part of the Dutch dividend tax from the Dutch tax authorities, depending on the treaty. As of 1 January 2007, a pension fund having its registered office in another EU member state is also entitled to a dividend-tax refund in the Netherlands. The above is based on the current fiscal legislation and regulation.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

Disclaimer