

Robeco QI Global Developed Beta Equities Fund EUR G

Robeco QI Global Developed Beta Equities Fund is an actively managed sub-fund that invests in equities of companies that mainly operate in mature economies (developed markets). Beta stands for the investment management approach of the Sub-fund that follows the performance of MSCI World Index, allowing for the expression of both positive and negative views on companies by overweighting and underweighting stocks in the MSCI World Index with the sole purpose of pursuing the sustainable investment objective of the Sub-fund. The Sub-fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark.



Wilma de Groot, Machiel Zwanenburg, Vania Sulman, Dean Walsh, Wouter Tilgenkamp, Koen Rijnen
Fund manager since 13-12-2022

Performance

	Fund	Portfolio	Index
1 m	-4.30%	-4.22%	-4.05%
3 m	-2.54%	-2.47%	-1.71%
Ytd	-2.54%	-2.47%	-1.71%
1 Year	9.46%	9.66%	11.47%
2 Years	8.42%	8.41%	9.22%
3 Years	13.83%	13.90%	14.51%
Since 12-2022	12.85%	12.88%	13.50%

Annualized (for periods longer than one year)

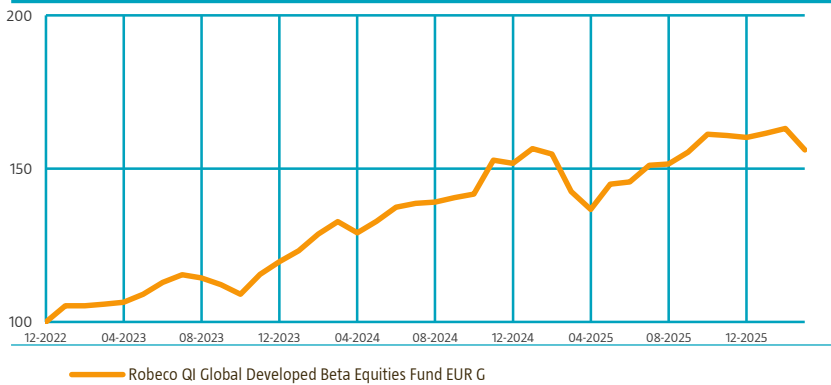
Fund: Based on transaction prices of the fund.

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.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.30%.

The fund is designed to provide investors with a 'better beta' solution that incorporates multiple dimensions of sustainability while aiming to deliver market-like returns. The strategy systematically captures the broad market index return while integrating multiple sustainability dimensions: including values-based screening, SDG alignment, ESG risk reduction, greenhouse gas emissions, water and waste generation footprint steering with a decarbonization path PAB aligned, voting and active engagement.

Calendar year performance

	Fund	Portfolio	Index
2025	5.57%	5.55%	6.77%
2024	26.72%	26.85%	26.60%
2023	19.72%	19.61%	19.60%
2023-2025	17.00%	17.00%	17.36%
Annualized (years)			

Past performance is no guarantee of future results. The value of your investments may fluctuate.

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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

MSCI World Index

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 208,243,382
Size of share class	EUR 2,019,620
Outstanding shares	14,551
1st quotation date	13-12-2022
Close financial year	31-12
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	1.50%
Management company	Robeco Institutional Asset Management B.V.

Top 10 largest positions

The largest positions of the portfolio are in line with the benchmark.

Fund price

31-03-26	EUR	138.68
High Ytd (15-01-26)	EUR	146.55
Low Ytd (27-03-26)	EUR	136.37

Fees

Management fee		0.15%
Performance fee		None
Service fee		None

Legal status

Mutual fund under Dutch law		
Issue structure	Open-end	
UCITS V		No
Share class		G EUR
Robeco Umbrella Fund I N.V.		

Registered in

Netherlands

Currency policy

The fund aims for currency exposures that are close to the benchmark.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines

Dividend policy

This share class of the fund distributes dividend.

Fund codes

ISIN	NL00150016R5
Bloomberg	ROBACDV NA

Top 10 largest positions

Holdings

NVIDIA Corp
Apple Inc
Microsoft Corp
Amazon.com Inc
Alphabet Inc (Class A)
Alphabet Inc (Class C)
Broadcom Inc
Meta Platforms Inc
Tesla Inc
JPMorgan Chase & Co
Total

Sector	%
Information Technology	5.37
Information Technology	4.60
Information Technology	3.26
Consumer Discretionary	2.40
Communication Services	2.05
Communication Services	1.75
Information Technology	1.65
Communication Services	1.40
Consumer Discretionary	1.34
Financials	1.06
Total	24.89

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	24.89%
TOP 20	31.62%
TOP 30	36.18%

Statistics

	3 Years
Tracking error ex-post (%)	0.59
Information ratio	-0.70
Sharpe ratio	1.01
Alpha (%)	-0.43
Beta	1.01
Standard deviation	11.03
Max. monthly gain (%)	7.79
Max. monthly loss (%)	-8.02

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	12
Hit ratio (%)	33.3
Months Bull market	25
Months outperformance Bull	10
Hit ratio Bull (%)	40.0
Months Bear market	11
Months Outperformance Bear	2
Hit ratio Bear (%)	18.2

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Asset Allocation

Asset allocation	
Equity	99.8%
Cash	0.2%

Sector allocation

Sector positioning is in line with the benchmark.

Sector allocation		Deviation index
Information Technology	26.1%	0.4%
Financials	16.8%	0.5%
Industrials	12.0%	0.2%
Health Care	10.2%	0.6%
Consumer Discretionary	9.6%	0.3%
Communication Services	9.0%	0.5%
Consumer Staples	4.7%	-1.0%
Energy	3.8%	-0.9%
Utilities	2.8%	-0.1%
Materials	2.7%	-0.9%
Real Estate	2.3%	0.5%

Country allocation

Country positioning is in line with the benchmark.

Country allocation		Deviation index
United States	71.0%	-0.3%
Japan	5.5%	-0.2%
Canada	4.0%	0.4%
United Kingdom	3.3%	-0.5%
Switzerland	2.4%	0.0%
France	2.0%	-0.6%
Germany	2.0%	-0.3%
Australia	1.7%	0.0%
Netherlands	1.6%	0.3%
Spain	1.4%	0.4%
Italy	1.1%	0.3%
Hong Kong	0.6%	0.1%
Other	3.3%	0.2%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

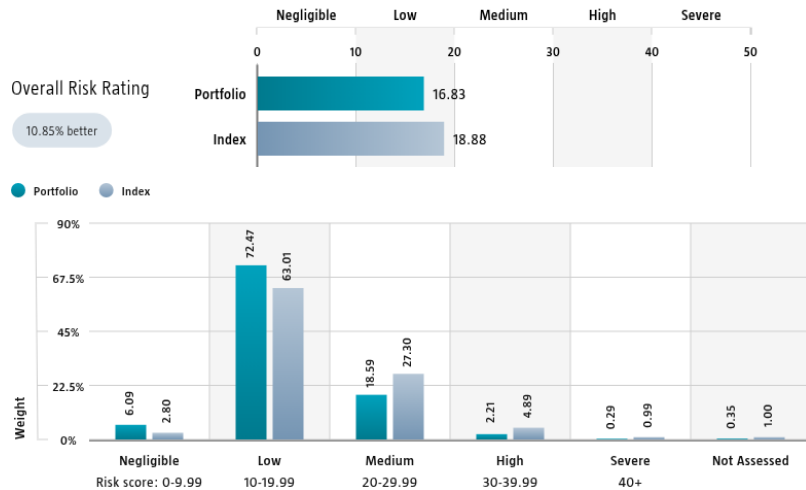
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is at least 10% lower than the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are 50%, 20% and 20% lower than those of the benchmark respectively. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio. Furthermore, companies scoring with a SDG score of -3 are excluded.

Sustainalytics ESG Risk Rating

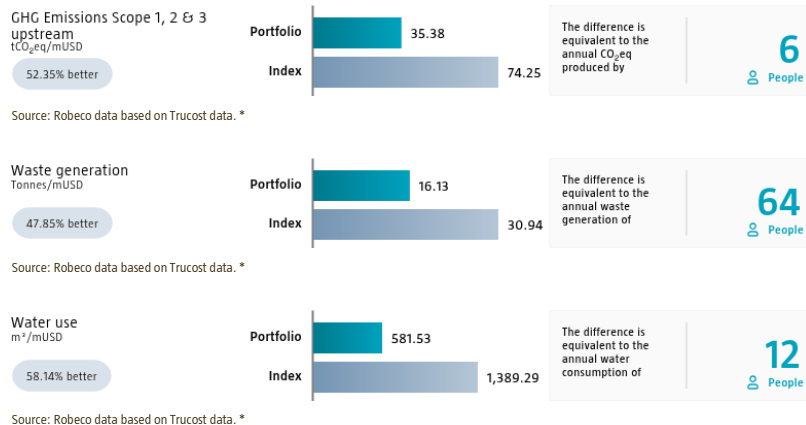
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

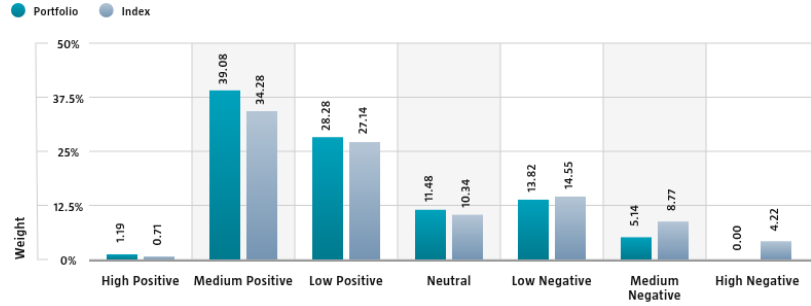
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are 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. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

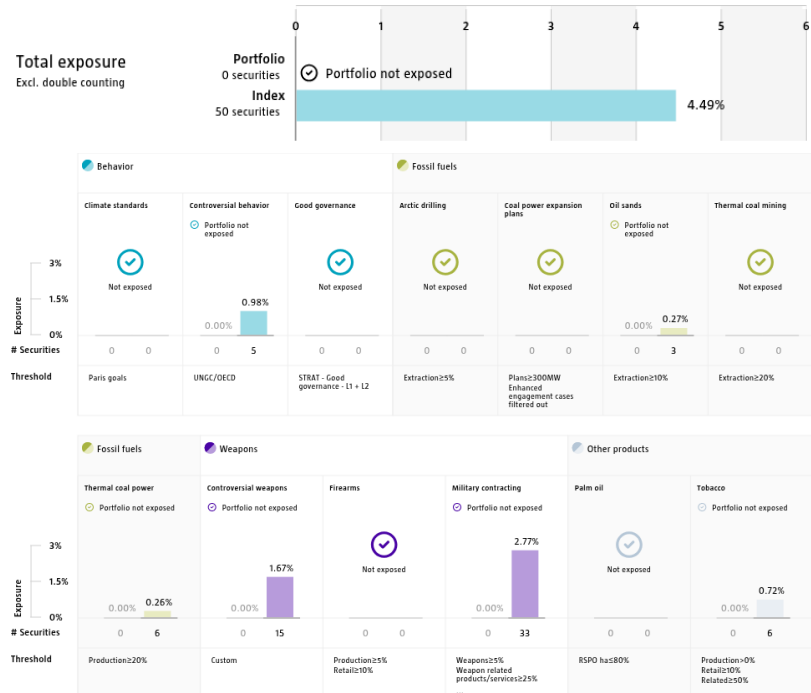
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	34.68%	99	424
Environmental	3.60%	19	102
Social	10.08%	11	23
Governance	10.68%	18	72
Sustainable Development Goals	16.06%	48	210
Voting Related	3.14%	13	13
Enhanced	0.58%	1	4

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco QI Global Developed Beta Equities Fund is an actively managed sub-fund that invests in equities of companies that mainly operate in mature economies (developed markets). Beta stands for the investment management approach of the Sub-fund that follows the performance of MSCI World Index, allowing for the expression of both positive and negative views on companies by overweighting and underweighting stocks in the MSCI World Index with the sole purpose of pursuing the sustainable investment objective of the Sub-fund. The Sub-fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark.

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.

Key risks

- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Wilma de Groot is Head of Core Quant Equities, Head of Quant Equity Portfolio Management and Deputy Head of Quant Equity. She is responsible for quant equity 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. Machiel Zwanenburg is Portfolio Manager Quantitative Equities. He 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 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. Vania Sulman is Portfolio Manager Quantitative Equities. 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. Dean Walsh is Portfolio Manager Quantitative Equities. Dean specializes in quantitative stock selection, portfolio construction and sustainable integration. Prior to joining Robeco in 2023, he worked at Mercer Global Investments as a currency portfolio manager and as a principal in their Portfolio Intelligence unit. In this role, he led on quantitative research, including work on factor portfolios, sustainable & Paris-aligned investing, and risk management. He joined the industry in 2013 at JP Morgan. Dean holds a Master's in Quantitative Finance from University College Dublin. He is a CFA® and CIAA® Charterholder. Wouter Tilgenkamp is Portfolio Manager Quantitative Equities. Wouter joined Robeco in 2016 as a Data Scientist. 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 in Quantitative Finance from Erasmus University Rotterdam. Koen Rijnen is Portfolio Manager Quantitative Equities. Koen specializes in portfolio construction and sustainability integration within quantitative equities. He joined Robeco in 2022. Previously, he was Hedging Specialist and Balance Sheet Manager at Aegon. He started his career in consultancy in 2015 and joined the industry in 2018. Koen holds a Master's (cum laude) in Hydraulic Engineering from Delft University of Technology. He is a CFA® Charterholder.

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 a private investor residing in the Netherlands, the actual received interest, dividends or capital gains are not relevant for tax purposes. For Dutch tax-resident private investors, their holdings fall under Box 3. Investors pay annual tax on a fixed yield calculated based on the value of their assets as of 1 January. The return depends on the pro-rata allocation of assets to different categories, namely savings, debts or other assets. The holdings qualify as other assets for which the return rate is set at 6.04% (as of 1/1/2024; 6.17% as of 1/1/2023). The return rate is adjusted annually based on historical returns from previous years. The balance of the different asset categories is referred to as the return base. The effective return rate is then calculated by dividing the return by the return base. This effective return rate is applied to the savings and investments base to calculate the benefit from savings and investments. The savings and investments base is equal to the return base minus the tax-free amount. Investors pay income tax (36% in 2024; 32% in 2023) on this calculated benefit from savings and investments. The withheld Dutch dividend tax (15% as of 1/1/2024) is creditable against the income tax payable for investors residing in the Netherlands.

Investors who are not subject to (exempt from) Dutch corporate tax (including Dutch pension funds) are not taxed on the result obtained. Dutch exempt entities can fully reclaim the 15% dividend tax withheld on dividends.

Investors subject to Dutch corporate tax may be taxed on the result obtained from their investment in the fund, including dividend income and capital gains. Dutch corporate taxpayers can, in principle, credit the withheld dividend tax (15% as of 1/1/2024) against corporate tax and, under certain conditions, credit the excess in later years.

For investors outside the Netherlands, their own national tax legislation applies to foreign investment funds. Shareholders who are not subject to tax in the Netherlands and reside in countries that have a double taxation treaty with the Netherlands may, depending on the treaty, reclaim (a portion of) the Dutch dividend tax from the Dutch tax authorities. A pension fund located in another EU member state or a country that has entered into an information exchange agreement with the Netherlands and is similar to a Dutch pension fund is also entitled to a refund of Dutch dividend tax. The above is based on current Dutch tax legislation.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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