

European stocks hit new peaks as rate-cut hopes gain steam

- European markets keeping up the pace in March in the stable rate environment
- The strategy trailed the market index amidst the evolving landscape
- Defensive portfolio with stable stocks at attractive valuation and yield levels

Last month's performance

The strategy lagged the market in March, mainly due to stock selection in the Financials sector, as the fund holds Scandinavian financials such as Svenska Handelsbanken, Sampo, Gjensidige Forsikring and Nordea Bank, while not holding large banks such as BBVA, BNP Paribas and Banco Santander, which experienced a strong month. Main positive contributors were not holding LVMH and Siemens.

The low-risk factor contributed negatively, while momentum and value had a modest positive impact.

Table 1 - Performance of EUR share class (inception September 2007 – gross of fees)

Performance (EUR)	Mar/24	YTD	1 year	3 year	Since inception (September 2007)	Volatility since inception	Return/volatility since inception
Robeco European Conservative Equities	2.57%	4.29%	10.20%	6.32%	5.87%	11.45%	0.51
MSCI Europe Index	3.94%	7.63%	14.79%	9.22%	4.57%	15.19%	0.30
MSCI Europe Minimum Volatility Index	3.09%	5.13%	8.84%	5.99%	4.89%	11.64%	0.42

Source: Robeco Performance Measurement. All figures are gross of fees in EUR. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance.

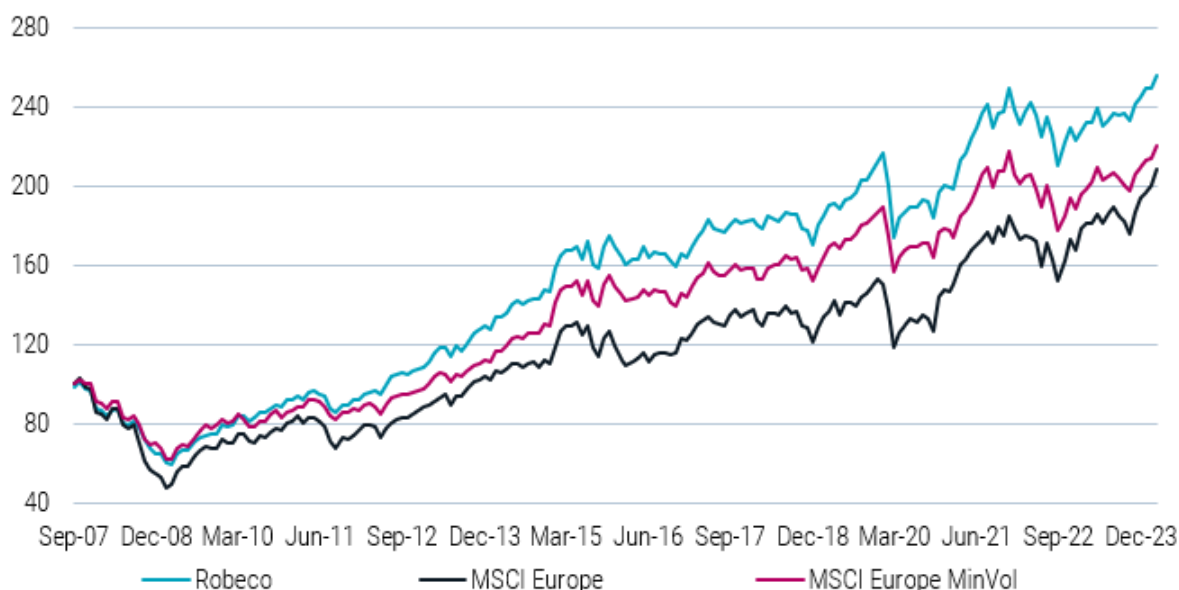
PORTFOLIO MANAGER'S UPDATE MARCH 2024

Marketing material for professional investors, not for onward distribution

From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep



Figure 1 – Cumulative performance of EUR share class since inception in September 2007 (gross of fees)



Source: Robeco Performance Measurement. All figures gross of fees in EUR. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance.

Market developments

All European sectors experienced a positive month, with double-digit returns for BNP Paribas, Banco Santander, BBVA, ING, Glencore, BASF and Airbus. The largest index stocks remained largely unchanged, with small losses for LVMH, Siemens and L’Oreal, while ASML, Nestle and SAP registered modest gains.

Kering, the mother company of the Gucci brand, lost 14% on weaker Asian sales. Consumer company Reckitt Benckiser lost 10% of its market value last month on a US lawsuit concerning its baby formula products after the death of a baby in Illinois.

Figure 2 – Market dashboard

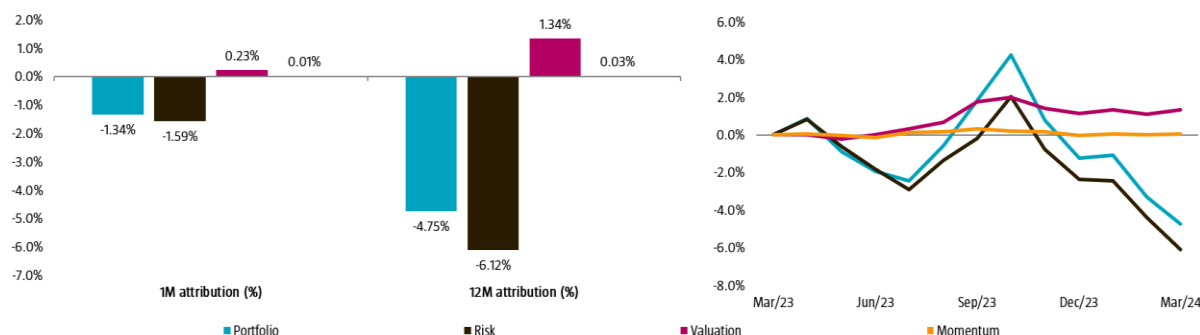
Market dashboard	Mar24	12M	Local return	Mar24	12M	EUR sector returns	Mar24	12M	Factors (EUR)	Mar24	12M
MSCI Europe local	4.4%	13.9%	Spain	11.4%	24.1%	Real Estate	9.3%	18.3%	Momentum	6.4%	22.6%
MSCI Europe EUR	3.9%	14.8%	Italy	7.4%	36.7%	Financials	7.4%	28.8%	Value	5.0%	14.6%
MSCI Europe USD	3.7%	14.1%	Denmark	6.0%	35.2%	Energy	7.1%	14.9%	Small caps	4.3%	10.2%
MSCI World USD	3.2%	25.1%	United Kingdom	4.6%	8.5%	Materials	7.0%	12.8%	High Dividend	4.0%	12.9%
MSCI EM USD	2.5%	8.2%	Belgium	4.5%	2.0%	Utilities	4.2%	-0.2%	Equal-weighted	4.0%	11.8%
S&P 500 USD	3.2%	29.9%	Germany	4.0%	15.5%	Health Care	3.8%	12.1%	Market	3.9%	14.8%
MSCI AC Asia Pac USD	2.7%	11.7%	Sweden	4.0%	17.9%	Industrials	2.7%	23.4%	MinVol	3.1%	8.8%
USD vs EUR	0.1%	0.5%	Netherlands	3.8%	25.3%	Communication Services	2.2%	4.2%	Growth	2.8%	14.1%
Oil	6.3%	9.9%	Switzerland	3.6%	5.5%	Consumer Discretionary	2.0%	8.7%	Quality	1.5%	11.7%
10yr US (level)	4.20%		France	3.3%	12.8%	Information Technology	1.2%	31.3%			
10yr Europe (level)	2.30%		Finland	-0.1%	-8.7%	Consumer Staples	1.2%	-5.6%			

Source: Robeco, MSCI, Bloomberg.

Factor performance attribution

From a factor attribution perspective, during the latest month low risk was the main detractor from relative performance, while value contributed positively and momentum being pretty much neutral.

Figure 3 - Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees and net of transaction costs and is the sum of the allocation effect and stock selection contribution, excluding cash & other. The relative portfolio return is entirely attributed to underlying Robeco factors. All stocks in the portfolio and index are ranked on Robeco factors and grouped into 5 market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures.

Current positioning

Robeco QI European Conservative Equities selects from an investable universe of around 1,200 European stocks, buying securities with low-risk characteristics, such as low volatility, low market sensitivity, and low distress risk. Simultaneously, these low-risk stocks are characterized by attractive valuations, a high and stable dividend, positive price momentum, and favorable analyst revisions.

Figure 4 – Sector and country positioning matrix

	Norway	Portugal	Switzerland	Italy	Finland	Spain	Denmark	Netherlands	Germany	United Kingdom	France	Total
Positioning												
Communication Services	1.2	1.0	1.3					1.1	3.1	-0.6	1.5	9.2
Utilities		0.8		3.1		1.2			0.3	0.5	-0.5	5.3
Consumer Staples	1.0	1.4				0.6		1.3	2.1	0.4	-1.4	4.5
Energy				1.8		1.6				-0.7	1.7	4.0
Real Estate			4.2									3.4
Financials	1.0		1.6	-0.5	3.6	-1.4		-1.2	-1.0	-2.1	-1.7	0.5
Health Care			-1.1				-0.3		-1.0		1.0	-2.0
Industrials	1.0		-0.7			-0.4	-0.6	1.6	-2.7	1.6	-3.6	-5.3
Materials		1.1	-1.3					-0.3	-0.8	-2.2	-1.2	-5.7
Consumer Discretionary	0.8		-0.9	-1.2		0.6		-0.4	-0.5	-1.1	-3.7	-6.4
Information Technology			0.3					-4.0	-2.3		-0.9	-7.4
Total	4.6	4.3	3.4	2.9	2.6	2.2	-1.2	-1.9	-3.1	-4.6	-9.0	

Source: Robeco. Data as at 31 March 2024. Only major European countries are shown. Sector totals include all European countries. Only relative positions versus MSCI Europe Index >0.3% / <-0.3% are highlighted. Excludes cash positions.

Table 2 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Utilities	Portfolio holdings in this sector have an average beta of 0.7 and a dividend yield of around 5%. Electric utilities and gas utilities are preferred in the portfolio due to their low-risk profile and attractive valuation and momentum characteristics.	Materials and Industrials	Due to its low valuation scores and lower momentum scores, this sector is not attractive. As a result, the portfolio does not hold materials companies such as Air Liquide, Glencore, and Rio Tinto.
Communication Services	Portfolio holdings have a low-risk profile (beta around 0.7) and attractive dividend yields of around 4%. Telecommunications companies Deutsche Telekom, Orange, and Swisscom are positions in the portfolio.	Information Technology	Due to its higher risk profile, higher volatility than the market, below-average dividend yield, and relatively low earnings yield, this sector is not attractive. As a result, the portfolio does not hold large IT companies such as ASML and SAP.
Consumer Staples	Portfolio holdings in this sector are characterized by a low-risk (beta 0.6) profile and attractive valuations. Food retailers such as Ahold Delhaize (Netherlands) and Tesco (UK) and packaged food companies such as Orkla are portfolio positions.	Consumer Discretionary	Due to its higher risk profile, higher valuations, and average momentum profile, this sector contains fewer attractive low-risk stocks. Lower exposure through not holding luxury goods companies Kering, LVMH, and Richemont.

Source: Robeco.

Portfolio characteristics

Robeco QI European Conservative Equities has a rules-based bottom-up stock selection. The fund is currently characterized by a portfolio of low-risk stocks, offering a high and stable dividend and a price-to-earnings ratio lower than the market, as seen in the portfolio characteristics below.

At the same time, generic low-risk stocks are relatively expensive as the MSCI Minimum Volatility Index trades at higher multiples than the market index. Robeco QI European Conservative Equities offers better value and momentum exposure than the Minimum Volatility Index as these factors are explicitly incorporated into our investment process. The fund's realized strategy turnover is significantly lower than expected due to using cash flows to rebalance the portfolio: the fund uses inflows to top up top-ranked stocks and outflows to sell the least attractive names out of the portfolio.

Figure 6 – Portfolio characteristics

March 2024	Portfolio	MSCI Europe	MSCI Minvol		Portfolio	MSCI Europe	MSCI Minvol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	20.2%	26.3%	21.4%	Number of securities	106	421	157
Beta (holdings-based 3y)	0.60	1.00	0.66	Active share	75%	-	60%
Distance-to-default	7.8	6.0	7.2	Off benchmark	24%	-	-
Income & Sentiment				Expected Turnover	25%	-	20%
Dividend yield	4.4%	3.1%	3.3%	Realized Turnover	10%	4%	18%
Net payout yield	6.7%	4.5%	4.5%	Sustainability			
Price/Earnings	12.6	14.3	17.1	Sustainalytics ESG Risk Rating	19.6	19.7	19.7
Price momentum (12-1M)	11.7%	15.4%	9.6%	GhG emissions (t CO2-eq/mUSD)	47.4	64.2	55.9
Earnings revisions (3M, % net positive)	44.3%	30.5%	32.9%	Positive SDG exposure	73.0%	70.8%	75.3%
Market capitalization				Summary			
>10 bn USD	70.5%	94.6%	88.7%	Lower risk than market, similar to minvol index			
2-10 bn USD	23.7%	5.4%	11.3%	Attractive income/sentiment. Increased opportunity set with small/mid caps			
<2 bn USD	5.8%	0.0%	0.0%	Active and sustainable portfolio with low turnover			

Source: Robeco, FactSet. The fund aims for a better sustainability profile compared to the Benchmark by promoting specific ESG (i.e., Environmental, Social, and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list based on controversial behavior, products (including controversial weapons, tobacco, palm oil, and fossil fuel), and countries next to proxy voting and engagement.

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