

Robeco QI European Active Equities F EUR

Robeco QI European Active Index Equities is an actively managed fund that invests in stocks of companies in Europe. 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 to gain a well diversified exposure to an integrated multi-factor stock selection model and uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum.



Wilma de Groot, Tim Dröge, Machiel Zwanenburg, Dean Walsh, Han van der Boon, Vania Sulman
Fund manager since 15-09-2017

Performance

	Fund	Portfolio	Index
1 m	4.07%	4.09%	3.94%
3 m	8.03%	8.04%	7.63%
Ytd	8.03%	8.04%	7.63%
1 Year	16.00%	15.99%	14.79%
2 Years	8.35%	8.33%	9.17%
3 Years	9.14%	9.09%	9.22%
5 Years	8.29%	8.30%	8.80%
Since 09-2017	6.51%	6.51%	7.18%

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.

Calendar year performance

	Fund	Portfolio	Index
2023	14.28%	15.53%	15.83%
2022	-9.79%	-10.83%	-9.49%
2021	27.22%	27.15%	25.13%
2020	-5.37%	-5.51%	-3.32%
2019	25.25%	25.05%	26.05%
2021-2023	9.46%	9.42%	9.47%
2019-2023	9.22%	9.13%	9.84%
Annualized (years)			

Index

MSCI Europe Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 82,044,284
Size of share class	EUR 13,270,709
Outstanding shares	87,920
1st quotation date	15-09-2017
Close financial year	31-12
Ongoing charges	0.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	2.00%
Management company	Robeco Institutional Asset Management B.V.

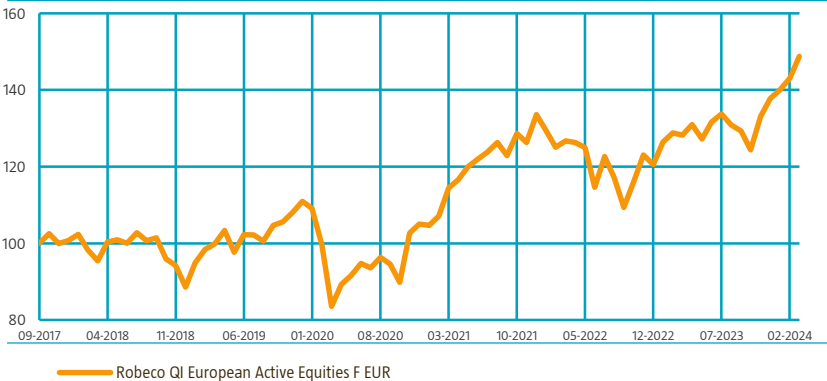
Sustainability profile

- 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 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.07%.
The objective of the European Active strategy is to consistently outperform the MSCI Europe Index by applying a large number of small overweight and underweight positions with respect to the index, resulting in a low tracking error. The portfolio consists of roughly 200 stocks and overweights stocks with an attractive valuation, a profitable operating business, strong price momentum and positive recent revisions from analysts. By using our integrated multi-factor stock selection model, we expect the strategy to consistently outperform the benchmark. Furthermore, the fund has a lower environmental footprint on carbon emissions compared to the benchmark.

Investment objective

The fund follows a bottom-up driven investment strategy to gain exposure to the proven return factors value, quality, momentum and analyst revisions within a tracking error budget. The fund's objective is to consistently achieve a better return than the index, 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 attractive valuation, high quality, strong price momentum and positive analyst revisions compared to the index.

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

31-03-24	EUR	151.16
High Ytd (28-03-24)	EUR	151.16
Low Ytd (17-01-24)	EUR	138.06

Fees

Management fee	0.50%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

Austria, France, Germany, Luxembourg, Netherlands, Singapore, Spain, United Kingdom

Currency policy

The fund may use currency forwards to achieve 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	LU1654174025
Bloomberg	RQEEIF LX
WKN	A2JDER
Valoren	37665019

Top 10 largest positions

Holdings

Novo Nordisk A/S
ASML Holding NV
Novartis AG
SAP SE
Nestle SA
TotalEnergies SE
GSK PLC
Shell PLC
Hermes International SCA
ABB Ltd
Total

Sector	%
Health Care	4.45
Information Technology	3.82
Health Care	2.51
Information Technology	2.32
Consumer Staples	1.80
Energy	1.73
Health Care	1.52
Energy	1.47
Consumer Discretionary	1.45
Industrials	1.37
Total	22.43

Top 10/20/30 weights

TOP 10	22.43%
TOP 20	34.81%
TOP 30	44.70%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.44	1.47
Information ratio	0.37	0.02
Sharpe ratio	0.63	0.51
Alpha (%)	0.63	-0.10
Beta	0.98	1.02
Standard deviation	13.38	16.20
Max. monthly gain (%)	7.05	13.95
Max. monthly loss (%)	-8.22	-15.93

Above mentioned ratios are based on gross of fees returns























Hit ratio

	3 Years	5 Years
Months outperformance	19	31
Hit ratio (%)	52.8	51.7
Months Bull market	21	36
Months outperformance Bull	11	20
Hit ratio Bull (%)	52.4	55.6
Months Bear market	15	24
Months Outperformance Bear	8	11
Hit ratio Bear (%)	53.3	45.8

Above mentioned ratios are based on gross of fees returns



























Sector allocation

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

Sector allocation			Deviation index	
Financials		16.8%		-1.6%
Health Care		15.9%		0.5%
Industrials		15.5%		-0.9%
Consumer Discretionary		10.6%		-0.5%
Consumer Staples		10.3%		-0.4%
Information Technology		9.6%		1.5%
Energy		5.6%		0.2%
Materials		5.5%		-1.5%
Utilities		4.5%		0.7%
Communication Services		4.0%		1.0%
Real Estate		1.9%		1.1%

Country allocation

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

Country allocation			Deviation index	
United Kingdom		20.9%		-1.4%
France		17.2%		-1.4%
Switzerland		13.0%		-1.4%
Germany		11.9%		-1.5%
Netherlands		9.0%		1.2%
Denmark		6.5%		0.9%
Italy		5.8%		1.5%
Spain		5.6%		1.5%
Sweden		5.5%		0.8%
Finland		1.9%		0.4%
Austria		1.0%		0.7%
Norway		0.5%		-0.4%
Other		1.0%		-1.2%

ESG Important information

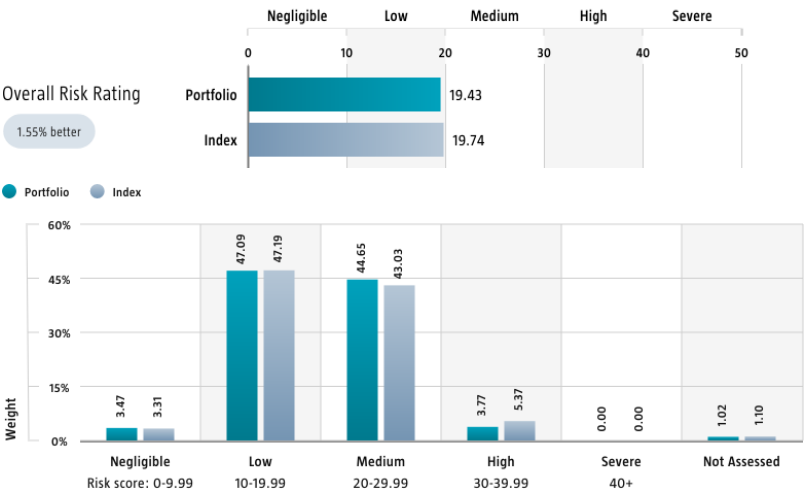
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and engagement. 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 risk rating is lower 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. The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI Europe Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

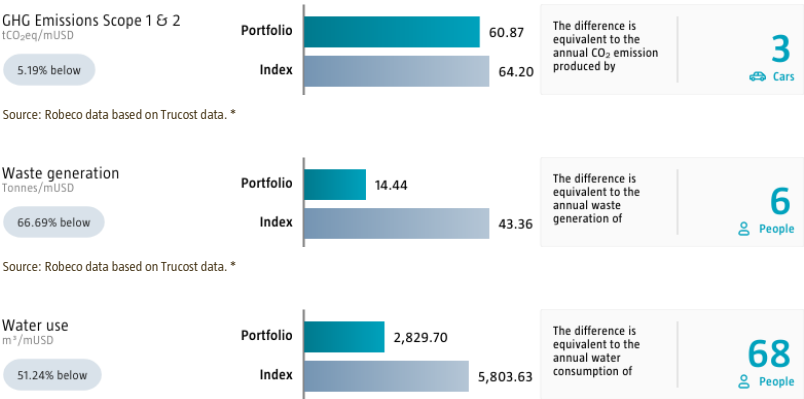
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.

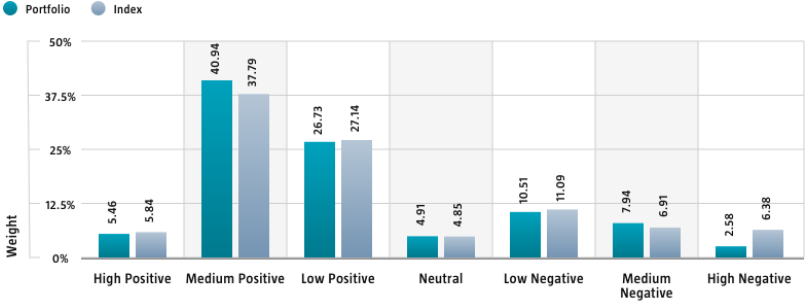


Source: Robeco data based on Trucost data. *

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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

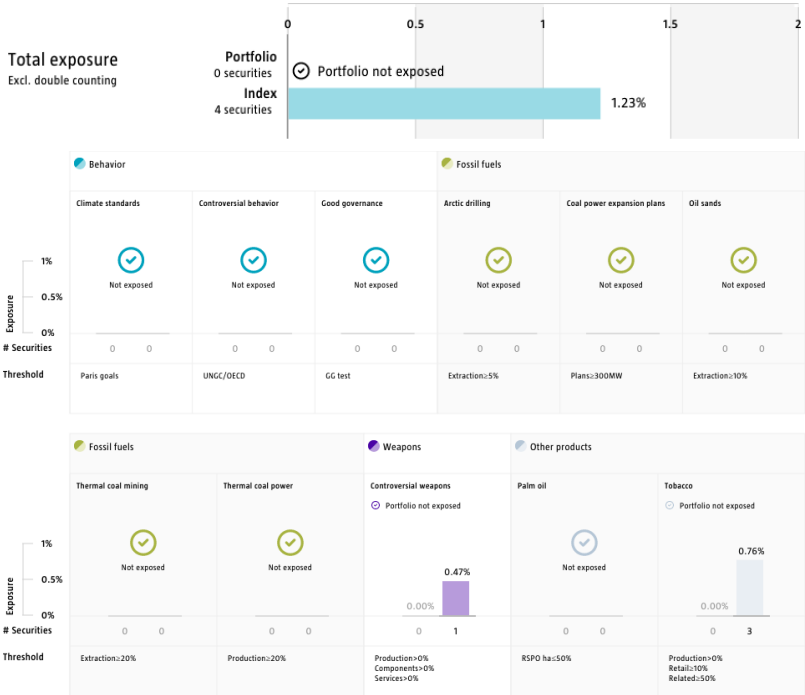
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	24.34%	35	131
Environmental	5.63%	10	39
Social	3.13%	6	17
Governance	5.24%	10	35
Sustainable Development Goals	11.36%	10	36
Voting Related	2.12%	4	4
Enhanced	0.00%	0	0

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, RSPO (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 European Active Index Equities is an actively managed fund that invests in stocks of companies in Europe. 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 to gain a well diversified exposure to an integrated multi-factor stock selection model and uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum.

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, and engagement.

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. Highly ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio with a low tracking error relative to the Benchmark of the fund. 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 Core Quant Equities, Head of Factor Investing Equities 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. 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. Dean Walsh 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 0.05% 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.

Sustainability images

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

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