

Robeco Global Conservative Equities B EUR

Robeco Global Conservative High Dividend Equities invests in low-volatile stocks all over the world. The fund's long-term aim is to achieve returns comparable to those on global equity stocks, but at a distinctly lower level of downside risk. The selection of these low-volatile stocks is carried out using a quantitative model, which ranks stocks in a variety of ways, including market sensitivity, volatility, distress risk, valuation and sentiment.



Arlette van Ditshuizen, Jan Sytze Mosselaar, Maarten Polfliet, Pim van Vliet
Fund manager since 14-12-2011

Performance

	Fund	Index
1 Year	22.73%	23.75%
2 Years	17.72%	20.19%
3 Years	14.69%	18.02%
Since 12-2011	16.36%	18.43%

Annualized (for periods longer than one year)

Calendar year performance

	Fund	Index
2014	22.50%	18.61%
2013	10.02%	17.49%
2012	12.38%	14.35%
2012-2014	14.84%	16.80%

Annualized (years)

Fund price

30-06-15	EUR	148.60
High Ytd (14-04-15)	EUR	162.68
Low Ytd (06-01-15)	EUR	137.98

Benchmark

MSCI All Country World Index (Net Return) (EUR)

General facts

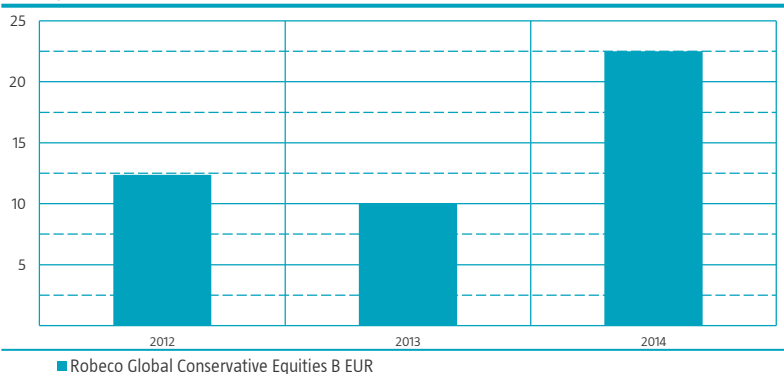
Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 559,640,007
Size of share class	EUR 72,722,825
Outstanding shares	489,354
1st quotation date	14-12-2011
Close financial year	31-12
Ongoing charges	1.18%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Luxembourg S.A.

Fees

Management fee	1.00%
Service fee	0.12%

Performance

Calendar years



Performance

Based on transaction prices, the fund's return was -2.89%.

The conservative equities that the fund typically selects as part of the investment strategy performed better than the market. The low-risk factors (volatility, beta and distress) made a neutral contribution to performance. The valuation factor contributed negatively to performance, while the momentum factor contributed positively.

Market development

The MSCI World AC Index declined by -3.3% in Euro terms over the month of June. In the first half of 2015, the performance of equity markets has been very encouraging, with a rise of 11.5%. Market sentiment and the perceived risk of a contagion with the many headlines related to Greece negatively impacted financial markets around the world. Greece missed its EUR 1.5 billion repayment to the International Monetary Fund and is organizing a referendum on the austerity proposal on 5 July. The 'No' vote is supported by the present government and implies a refusal of the conditions presented by the other Eurozone countries, and implicitly also a break with the Euro. The 'Yes' implies the acceptance of European conditions and as such the will to keep Greece in the Euro. Whatever the outcome of the referendum, it will not bring an immediate solution. Polls are unclear who is in the lead.

Expectation of fund manager

The Global Conservative Equity fund invests in stocks with low expected volatility and good upside potential. More stable stocks tend to be overlooked by investors, and offer relatively high long-term returns compared to their risk profile. We expect the fund to do particularly well during volatile market conditions. In a very bullish environment the fund could lag the overall market yet still deliver a good absolute return. In the long term, we expect equity-like returns, but with considerably lower downside risk.

SI fund classification

	Yes	No	N/A
Voting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG Integration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exclusion	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PRI ESG Integration Classification

	Yes	No	N/A
Screening	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sustainability Themed Fund	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Top 10 largest positions

The top ten positions are primarily the result of the fact that these companies have a low expected volatility combined with good upside potential.

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure UCITS IV Open-end
 Share class B EUR
 Robeco Global Conservative High Dividend Equities is the commercial name for the fund Robeco Global Conservative B EUR. This fund is a subfund of Robeco Capital Growth Funds, SICAV. Information on the fund can be found in the prospectus of Robeco Capital Growth Funds under Robeco Global Conservative Equities.

Registered in

Belgium, France, Germany, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom

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

The fund aims to distribute a quarterly dividend of 1% (4% a year)

Fund codes

ISIN	LU0705780269
Bloomberg	RGCEBER LX
WKN	A1JRX4

ESG integration policy

Environment, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment process, by using the ESG scores of the 2.500 largest companies from the annual RobecoSAM Corporate Sustainability Assessment. The average ESG score of the portfolio is at least as high as the ESG score of the benchmark. This ensures that stocks with higher ESG scores are more likely to be included in the portfolio while stocks of companies that have very poor ESG scores are more likely to be divested from the portfolio. With these portfolio construction rules we aim for an ESG profile of the fund that is above average compared to its peers. In addition, stocks with corporate governance issues or stocks that have major litigation or regulatory risk may be excluded from the investable universe. Next to ESG integration, Robeco has an exclusion policy and conducts proxy voting and engagement activities based on International Corporate Governance Network objectives.

Top 10 largest positions

Holdings	Sector	%
Johnson & Johnson	Health Care	1.05
Cvs Health Corp	Consumer Staples	0.92
Unitedhealth Group Inc	Health Care	0.89
At&T Inc	Telecommunication Services	0.88
Pepsico Inc	Consumer Staples	0.87
Altria Group Inc	Consumer Staples	0.83
Intel Corp	Information Technology	0.83
Target Corp	Consumer Discretionary	0.77
Royal Dutch Shell Plc	Energy	0.76
China Mobile Ltd	Telecommunication Services	0.75
Total		8.55

Top 10/20/30 weights

Top 10	8.55%
Top 20	15.63%
Top 30	22.28%

Statistics

	3 Years
Tracking error ex-post (%)	4.65
Information ratio	-0.39
Sharpe ratio	1.82
Alpha (%)	-1.03
Beta	0.97
Standard deviation	8.85
Max. monthly gain (%)	6.88
Max. monthly loss (%)	-3.19

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years
Months outperformance	18
Hit ratio (%)	50.0
Months Bull market	29
Months outperformance Bull	14
Hit ratio Bull (%)	48.3
Months Bear market	7
Months Outperformance Bear	4
Hit ratio Bear (%)	57.1

Above mentioned ratios are based on gross of fees returns.

Changes

The reference index for this fund (MSCI World AC) is only used as a reference for comparing the performance of the fund.

Asset Allocation

Asset allocation		
Equity		99.1%
Cash		0.9%

Sector allocation

The Global Conservative Equities fund is not benchmark driven. It uses a quantitative stock-selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in the consumer staples, telecom services, utilities and financials sectors are high compared to regular indices. This is due to the fact that these sectors contain a relatively large number of stable stocks which are attractively priced.

Sector allocation		Deviation benchmark	
Financials	<div><div></div></div> 25.9%	<div><div></div></div> 4.0%	
Consumer Staples	<div><div></div></div> 11.3%	<div><div></div></div> 1.8%	
Telecommunication Services	<div><div></div></div> 11.2%	<div><div></div></div> 7.5%	
Utilities	<div><div></div></div> 11.0%	<div><div></div></div> 7.9%	
Health Care	<div><div></div></div> 10.4%	<div><div></div></div> -1.9%	
Consumer Discretionary	<div><div></div></div> 9.9%	<div><div></div></div> -2.8%	
Industrials	<div><div></div></div> 9.0%	<div><div></div></div> -1.3%	
Information Technology	<div><div></div></div> 6.7%	<div><div></div></div> -7.1%	
Materials	<div><div></div></div> 2.4%	<div><div></div></div> -2.9%	
Energy	<div><div></div></div> 2.3%	<div><div></div></div> -5.1%	
Other	<div><div></div></div> -0.1%	<div><div></div></div> -0.1%	

Regional allocation

The Global Conservative Equities fund is not benchmark driven. It uses a quantitative stock-selection model for bottom-up selection of stocks with low expected absolute risk and high expected return characteristics. The current weight in Asia is high compared to regular indices. This is due to the fact that this region contains a relatively large number of stable stocks which are attractively priced.

Regional allocation			Deviation benchmark	
America	<div><div></div></div>	52.5%	<div><div></div></div>	-3.7%
Asia	<div><div></div></div>	27.4%	<div><div></div></div>	8.1%
Europe	<div><div></div></div>	17.6%	<div><div></div></div>	-5.7%
Africa	<div><div></div></div>	2.1%	<div><div></div></div>	1.3%
Middle East	<div><div></div></div>	0.4%	<div><div></div></div>	0.0%

Currency allocation

The fund's currency positions are all the result of bottom-up stock selection. The US dollar exposure is high in absolute terms (>40%), but relatively low compared to the MSCI World AC Index. Furthermore, euro exposure is relatively low. The fund has more exposure to the Canadian dollar and Australian dollar.

Currency allocation			Deviation benchmark	
US Dollar	<div><div></div></div>	42.1%	<div><div></div></div>	-9.5%
Canadian Dollar	<div><div></div></div>	9.6%	<div><div></div></div>	6.4%
Japanese Yen	<div><div></div></div>	9.5%	<div><div></div></div>	1.6%
European Euro	<div><div></div></div>	7.9%	<div><div></div></div>	-2.6%
Australian Dollar	<div><div></div></div>	6.5%	<div><div></div></div>	4.1%
Hong Kong Dollar	<div><div></div></div>	4.0%	<div><div></div></div>	0.2%
United Kingdom Pound Sterling	<div><div></div></div>	3.4%	<div><div></div></div>	-3.6%
New Taiwan Dollar	<div><div></div></div>	3.1%	<div><div></div></div>	1.8%
Swiss Franc	<div><div></div></div>	2.8%	<div><div></div></div>	-0.4%
South African Rand	<div><div></div></div>	2.0%	<div><div></div></div>	1.2%
Swedish Krona	<div><div></div></div>	1.7%	<div><div></div></div>	0.7%
Singapore Dollar	<div><div></div></div>	1.5%	<div><div></div></div>	1.0%
Other	<div><div></div></div>	5.9%	<div><div></div></div>	-0.9%

Investment policy

Robeco Global Conservative High Dividend Equities invests in low-volatile stocks all over the world. The fund's long-term aim is to achieve returns comparable to those on global equity stocks, but at a distinctly lower level of downside risk. The selection of these low-volatile stocks is carried out using a quantitative model, which ranks stocks in a variety of ways, including market sensitivity, volatility, distress risk, valuation and sentiment.

Fund manager's CV

Ms. Van Ditshuizen is a Portfolio Manager within the Quantitative Equities team. Her primary responsibility is Robeco's Low-volatility strategies, called Conservative Equities. Previously she was Risk Manager with Robeco for two years and held a position as Senior Portfolio Manager and Head of Derivatives Structures with Robeco for six years. Arlette started her career in 1997 at Robeco. She is a graduate from the Erasmus University Rotterdam and holds a Master's degree in Econometrics.

Mr. Mosselaar is a Portfolio Manager within the Quantitative Equities team. His primary responsibility is Robeco's Low-volatility strategies, called Conservative Equities. He started his career in 2004 at Robeco and worked for 10 years as a Senior Portfolio Manager in the Robeco Asset Allocation department, managing multi-asset allocation funds, quant allocation funds and fiduciary pension mandates. He also was part of Robeco's Asset Allocation Committee. Mr. Mosselaar holds a Master's degree in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA charter holder.

Mr. Polfliet is a Senior Portfolio Manager within the Quantitative Equities team of Robeco. His primary responsibility is Robeco's Value strategy. Previously, he was Client Portfolio Manager within the Quantitative Equities team. Before he joined Robeco in 2005, he was portfolio manager of the Insinger de Beaufort Dutch Equity Fund at Bank Insinger de Beaufort. Before that he worked as portfolio manager private and institutional clients at SNS Bank Nederland since 1999. Mr. Polfliet holds a Master's degree in Financial Economics from Tilburg University and a Post graduate Master's degree in Financial Analysis from University of Amsterdam.

Mr. Van Vliet is a Senior Portfolio Manager within the Quantitative Equities team. His primary responsibility is Robeco's Low-volatility strategies, called Conservative Equities. Pim joined Robeco in 2005 as a Senior Quantitative Researcher with responsibility for asset allocation research. He has published in the Journal of Banking and Finance, Management Science, the Journal of Portfolio Management and other academic journals. He is a guest lecturer at several universities and advocates low-volatility investing at international seminars. He is the author of a number of academic research papers and a book on the topic of low-volatility investing. Pim holds a PhD and MSc (cum laude) in Financial and Business Economics 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay on balance 1.2% of the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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

Disclaimer

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. Annual returns are calculated according to the actuarial method. The entry fees and the stock-exchange tax are not taken into account when calculating returns. Past performance is no guarantee of future results. The product described in this brochure is part of the subfunds of Robeco Capital Growth Funds (SICAV), an investment company with variable capital according to Luxembourg law. In Belgium, the financial services for Robeco Capital Growth Funds are provided by CACEIS Belgium N.V./SA. Investors bear the usual placement fees and stock-exchange taxes. For information regarding the application of the stock-exchange tax and its rates clients we refer to the fiscal information for investors above. Placement fees amount to a maximum of 5%. The prospectuses, the Key Investor Information Document the additional information for investors resident in Belgium and the annual reports are available at Robeco Institutional Asset Management B.V. and the financial-services providers. The SICAV is not required to follow the benchmark. The benchmark is not laid down in the prospectus. The word fund is used to mean a SICAV, or subfund of a SICAV. 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. The Morningstar and S&P ratings for the funds in this brochure are supplied by Morningstar and S&P. Morningstar and S&P are the holders of all copyrights for these ratings. For more information please go to www.morningstar.be and www.fund-sp.com. The Fund is out of scope for the EU savings directive. The Belgium transfer tax on stock exchange transactions is not applicable on distributing shares but can be applicable on non-distributing shares. Please contact your bank or financial intermediary for information regarding the application of Belgium transfer tax on stock exchange transactions on the redemption of shares in the fund. For Belgian private individuals a distribution by the fund can be subject to Belgian income tax at a rate of 25%. Investors are advised to consult their financial or tax advisor before investing in this fund.