

Robeco QI Global Developed Multi-Factor Equities I EUR

Robeco QI Global Developed Multi-Factor Equities is an actively managed fund that invests in stocks in developed 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
Fund manager since 17-09-2015

Performance

	Fund	Index
1 m	-1.73%	-2.72%
3 m	-1.76%	-3.54%
Ytd	-5.79%	-6.54%
1 Year	20.79%	19.68%
2 Years	16.01%	18.36%
3 Years	10.10%	14.97%
5 Years	7.25%	10.82%
Since 09-2015	8.95%	11.59%

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
2021	34.66%	31.07%
2020	-4.08%	6.33%
2019	23.44%	30.02%
2018	-8.64%	-4.11%
2017	7.54%	7.51%
2019-2021	16.82%	21.91%
2017-2021	9.39%	13.31%

Annualized (years)

Index

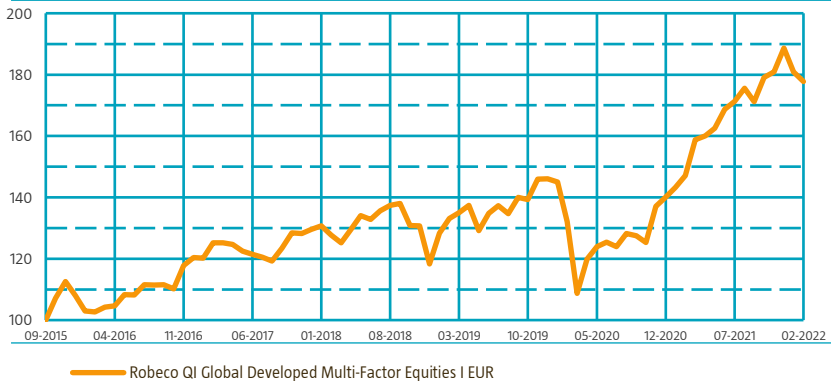
MSCI World Index

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 168,088,811
Size of share class	EUR 104,911,174
Outstanding shares	602,988
1st quotation date	17-09-2015
Close financial year	31-12
Ongoing charges	0.68%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.73%.

The fund aims to achieve higher risk-adjusted returns than both the broad market and generic factor indices over a full business cycle by building efficient, well-diversified exposure to enhanced proven factors. The value, momentum, low-volatility 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.

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

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/>

Top 10 largest positions

The top ten positions are primarily the result of the attractive combination of low price to fundamentals, positive momentum, low risk and high quality of these companies.

Fund price

28-02-22	EUR	173.99
High Ytd (04-01-22)	EUR	185.86
Low Ytd (23-02-22)	EUR	169.11

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.00%

Legal status

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

Registered in

Austria, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland

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 achieve optimum return on investments within predetermined risk limits. There is no active dividend policy.

Fund codes

ISIN	LU1277577398
Bloomberg	RGDFIEU LX
Sedol	BZ1C0S7
WKN	A14Z9U
Valoren	29244227

Top 10 largest positions

Holdings

Apple Inc
HP Inc
Pfizer Inc
Cisco Systems Inc/Delaware
Costco Wholesale Corp
Verizon Communications Inc
United Parcel Service Inc
Roche Holding AG
Koninklijke Ahold Delhaize NV
Accenture PLC
Total

Sector	%
Information Technology	1.43
Information Technology	1.21
Health Care	1.17
Information Technology	1.17
Consumer Staples	1.06
Communication Services	1.01
Industrials	1.00
Health Care	0.98
Consumer Staples	0.94
Information Technology	0.93
Total	10.91

Top 10/20/30 weights

TOP 10	10.91%
TOP 20	18.52%
TOP 30	25.00%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.07	3.37
Information ratio	-1.01	-0.84
Sharpe ratio	0.66	0.56
Alpha (%)	-4.36	-2.93
Beta	1.07	1.04
Standard deviation	17.16	15.01
Max. monthly gain (%)	10.58	10.58
Max. monthly loss (%)	-17.43	-17.43

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	13	24
Hit ratio (%)	36.1	40.0
Months Bull market	24	37
Months outperformance Bull	7	11
Hit ratio Bull (%)	29.2	29.7
Months Bear market	12	23
Months Outperformance Bear	6	13
Hit ratio Bear (%)	50.0	56.5

Above mentioned ratios are based on gross of fees returns

Sustainability

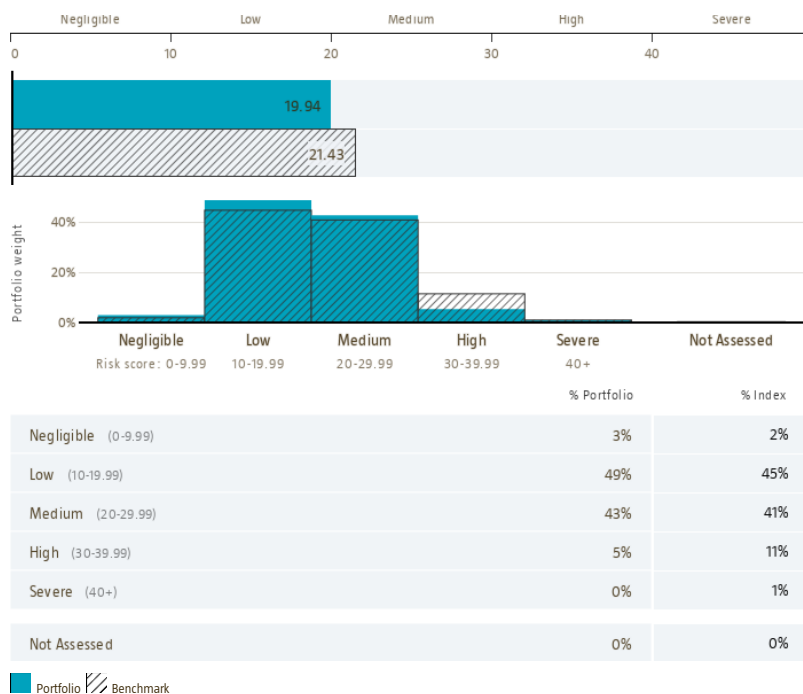
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have 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.

ESG Risk Score

The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability 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 Sustainability ESG Risk Rating distribution chart shows the portfolio allocations broken into Sustainability's 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.

ESG Risk Score

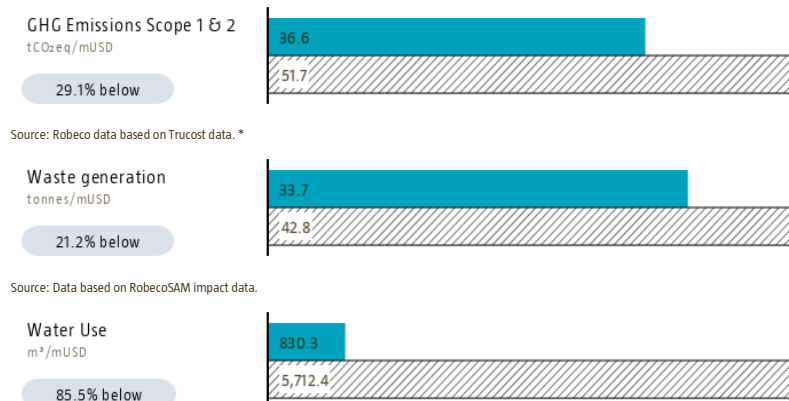


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Footprint Ownership

Footprint ownership expresses the total resource utilization the portfolio finances. Each assessed company's footprint is calculated by normalizing resources utilized by the company's enterprise value including cash (EVIC). Multiplying these values by the dollar amount invested in each assessed company yields the aggregate footprint ownership figures. The selected index's footprint is provided alongside. Sovereign and cash positions have no impact. The portfolios score is shown in blue and the index in grey.

Environmental Footprint



Source: Data based on RobecoSAM impact data.

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Asset Allocation

Asset allocation		
Equity		99.4%
Cash		0.6%

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	21.9%	-0.5%	
Financials	15.1%	1.1%	
Health Care	14.8%	2.2%	
Consumer Discretionary	12.8%	1.2%	
Industrials	10.0%	-0.1%	
Consumer Staples	9.4%	2.2%	
Communication Services	7.6%	-0.4%	
Materials	2.9%	-1.5%	
Energy	2.7%	-1.4%	
Real Estate	1.8%	-0.9%	
Utilities	0.8%	-2.0%	

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	61.2%	-7.3%	
Japan	7.9%	1.5%	
Canada	6.1%	2.6%	
Switzerland	4.1%	1.2%	
Australia	3.4%	1.3%	
France	2.6%	-0.6%	
Netherlands	2.5%	1.3%	
United Kingdom	2.4%	-1.9%	
Germany	2.1%	-0.3%	
Sweden	1.6%	0.6%	
Norway	1.3%	1.1%	
Denmark	1.0%	0.3%	
Other	4.0%	0.4%	

Investment policy

Robeco QI Global Developed Multi-Factor Equities is an actively managed fund that invests in stocks in developed 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 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 on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, next to 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 Management Company may use its discretion to invest in companies or sectors not included in the Benchmark based upon the outcome of a proprietary quantitative model. 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 a 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. Mr. Haesen 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.

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 0.01% 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.

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Morningstar

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