ROBECO

Factsheet | Figures as of 29-02-2024

Robeco QI Global Quality Equities I EUR

Robeco QI Global Quality Equities is an actively managed fund that invests in stocks in developed and emerging 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 selection of these quality stocks is carried out using a quantitative model, which ranks stocks, based on a number of quality variables as well as value and momentum variables. "Quality" stands for the focus on high quality equities, e.g. equity of companies with strong balance sheets and high profitability.



Daniel Haesen, Wouter Tilgenkamp, Jan Sytze Mosselaar, Pim van Vliet
Fund manager since 13-12-2016

Performance

	Fund	Index
1 m	3.93%	4.69%
3 m	10.82%	10.85%
Ytd	6.18%	7.08%
1 Year	21.65%	20.68%
2 Years	11.19%	8.29%
3 Years	12.92%	10.96%
5 Years	12.55%	11.64%
Since 12-2016	10.94%	10.08%

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
2023	20.01%	18.06%
2022	-10.11%	-13.01%
2021	32.08%	27.54%
2020	5.43%	6.65%
2019	28.47%	28.93%
2021-2023	12.53%	9.41%
2019-2023	14.05%	12.49%

Annualized (years)

Index

MSCI All Countries World Index

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 12,710,669
Size of share class	EUR 5,192,656
Outstanding shares	24,540
1st quotation date	13-12-2016
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.

Sustainability profile

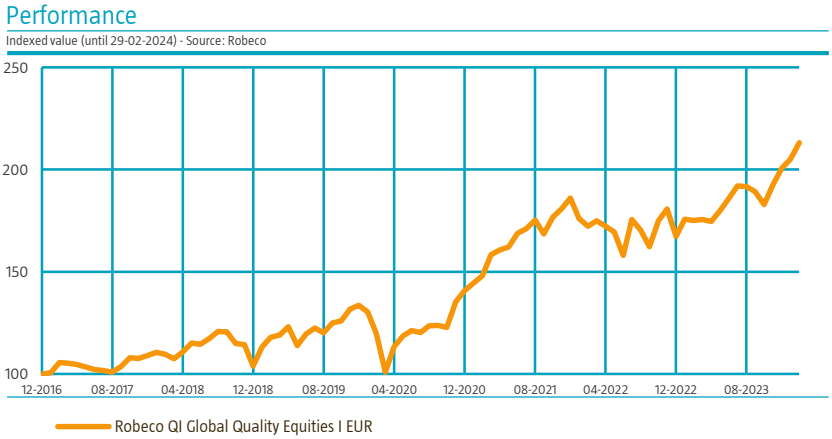
- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target

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 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.93%.
The fund aims to achieve higher risk-adjusted returns than both the broad market and generic quality indices over a full business cycle by taking an efficient, well-diversified exposure to the enhanced quality factor, present in stocks that exhibit above-average profitability, have high earnings quality and are conservatively managed.

Expectation of fund manager

The fund follows a bottom-up driven investment strategy to gain exposure to the proven quality factor. Rather than using generic factor definitions, it uses Robeco's enhanced factor definition to avoid unrewarded risk and maximize return potential. The Robeco quality factor has a multi-dimensional view of quality that incorporates profitability, earnings quality and management policy. Each of these three themes has deeply rooted academic underpinnings, and has shown to have strong stand-alone performance potential. Furthermore, the strategy aims to prevent that exposure to the quality factor results in negative exposure to other factors, like value, momentum and low-volatility. By doing so, the strategy avoids unwanted and unintended factor tilts. It is a rules-based process that tries to avoid unnecessary transaction costs by buying stocks only if the expected gains outweigh the costs of the trade.

Top 10 largest positions

The top ten positions are primarily the result of the fact that these stocks have high return expectations relative to their expected risk, owing to their positive quality characteristics.

Fund price

29-02-24	EUR	211.60
High Ytd (15-02-24)	EUR	211.84
Low Ytd (05-01-24)	EUR	196.49

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	No
Share class	I EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Italy, Luxembourg, Netherlands, Spain

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 into 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	LU1522101671
Bloomberg	ROGQIEU LX
Valoren	34640710

Top 10 largest positions

Holdings	Sector	%
Apple Inc	Information Technology	4.81
Amazon.com Inc	Consumer Discretionary	3.37
Alphabet Inc (Class A)	Communication Services	3.02
Meta Platforms Inc	Communication Services	2.68
Microsoft Corp	Information Technology	2.36
Novo Nordisk A/S	Health Care	1.75
ASML Holding NV	Information Technology	1.64
Novartis AG	Health Care	1.60
Roche Holding AG	Health Care	1.40
Booking Holdings Inc	Consumer Discretionary	1.33
Total		**23.95**

Top 10/20/30 weights

TOP 10	23.95%
TOP 20	35.22%
TOP 30	43.78%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.44	3.95
Information ratio	0.81	0.43
Sharpe ratio	0.89	0.78
Alpha (%)	2.54	0.99
Beta	1.01	1.07
Standard deviation	14.12	16.45
Max. monthly gain (%)	10.94	12.94
Max. monthly loss (%)	-7.36	-15.46

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	34
Hit ratio (%)	50.0	56.7
Months Bull market	21	39
Months outperformance Bull	11	25
Hit ratio Bull (%)	52.4	64.1
Months Bear market	15	21
Months Outperformance Bear	7	9
Hit ratio Bear (%)	46.7	42.9

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation	
Equity	98.6%
Cash	1.4%

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	32.6%	8.6%
Health Care	18.3%	7.1%
Consumer Discretionary	13.2%	2.1%
Financials	12.9%	-3.0%
Communication Services	11.8%	4.3%
Industrials	5.4%	-5.3%
Consumer Staples	3.0%	-3.5%
Energy	1.7%	-2.7%
Materials	1.0%	-3.1%
Real Estate	0.1%	-2.1%
Utilities	0.0%	-2.4%

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	68.6%	4.8%
Switzerland	4.4%	2.2%
Netherlands	3.0%	1.8%
Japan	2.7%	-2.9%
Israel	2.7%	2.5%
Denmark	2.4%	1.6%
Australia	2.0%	0.3%
Taiwan	1.5%	-0.2%
Turkey	1.5%	1.4%
Finland	1.4%	1.2%
France	1.2%	-1.6%
Canada	1.2%	-1.5%
Other	7.4%	-9.6%

ESG Important information

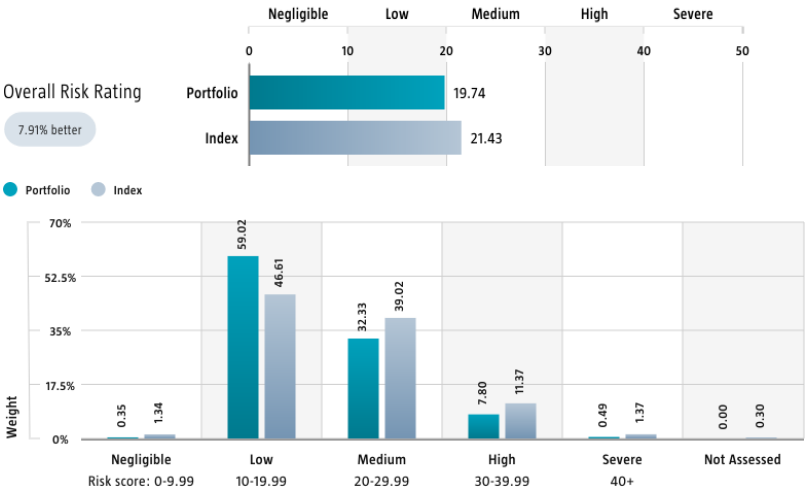
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

Sustainalytics ESG Risk Rating

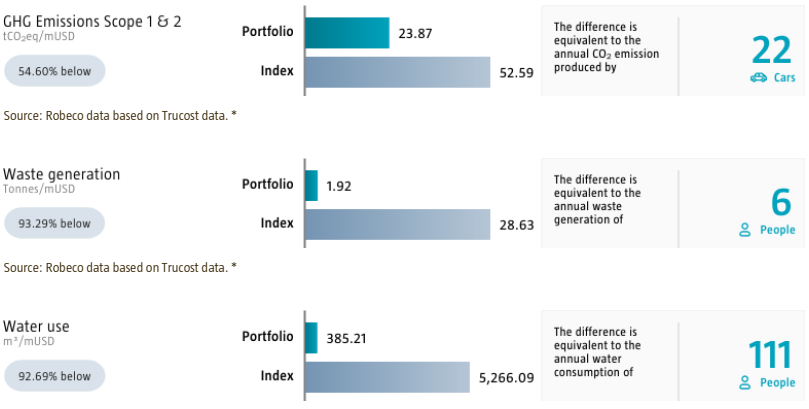
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (30-30), 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. *

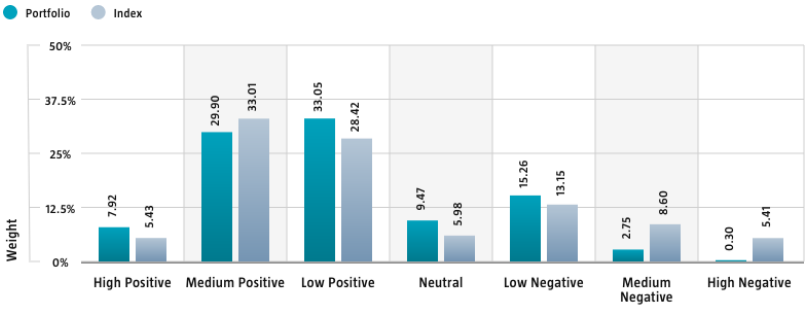
Source: Robeco data based on Trucost data. *

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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

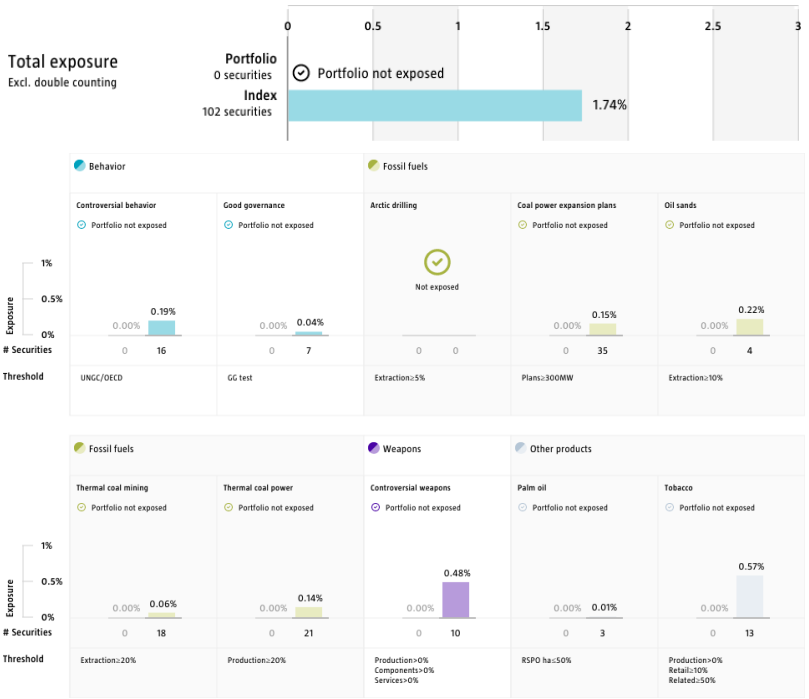
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	25.94%	18	99
Environmental	0.76%	3	11
Social	2.54%	2	4
Governance	10.15%	7	23
Sustainable Development Goals	19.50%	11	60
Voting Related	0.81%	1	1
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 Global Quality Equities is an actively managed fund that invests in stocks in developed and emerging 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 selection of these quality stocks is carried out using a quantitative model, which ranks stocks, based on a number of quality variables as well as value and momentum variables. "Quality" stands for the focus on high quality equities, e.g. equity of companies with strong balance sheets and high profitability.
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 and integrating ESG and sustainability risks in the investment process and applies 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 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. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries, currencies, sectors and issuers) 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

Daniel Haesen is 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. Daniel 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. Jan Sytze Mosselaar is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy, and the factor investing portfolios, such as Value-, Momentum-, Quality- and Multi-Factor portfolios. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. He started his career in 2004 at Robeco and worked for ten years as a multi-asset portfolio manager, responsible for multi-asset funds, quant allocation funds and fiduciary pension mandates. He holds a Master's in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA® charterholder. Pim van Vliet is Head of Conservative Equities and Chief Quant Strategist. As Head of Conservative Equities, he is responsible for a wide range of global, regional, and sustainable low-volatility strategies. He specializes in low-volatility investing, asset pricing, and quantitative finance. He is the author of numerous academic research papers including publications in the Journal of Banking and Finance, Management Science, and the Journal of Portfolio Management. Pim is a guest lecturer at several universities, author of an investment book and speaker at international seminars. He became Portfolio Manager in 2010. Pim joined Robeco in 2005 as a Researcher with responsibility for asset allocation research. Pim holds a PhD and a Master's 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 0.01% 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.

Sustainability images

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

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