ROBECO

Factsheet | Figures as of 28-02-2022

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.



Guido Baltussen, Daniel Haesen, Wouter Tilgenkamp
Fund manager since 13-12-2016

Performance

	Fund	Index
1 m	-2.10%	-2.77%
3 m	-4.62%	-3.46%
Ytd	-7.35%	-6.21%
1 Year	16.44%	16.51%
2 Years	19.99%	17.19%
3 Years	13.47%	13.93%
5 Years	10.30%	10.21%
Since 12-2016	10.84%	10.77%

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	32.08%	27.54%
2020	5.43%	6.65%
2019	28.47%	28.93%
2018	-4.74%	-4.85%
2017	9.14%	8.89%
2019-2021	21.40%	20.59%
2017-2021	13.21%	12.69%

Annualized (years)

Index

MSCI All Countries World Index

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 45,511,146
Size of share class	EUR 43,509,772
Outstanding shares	254,239
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

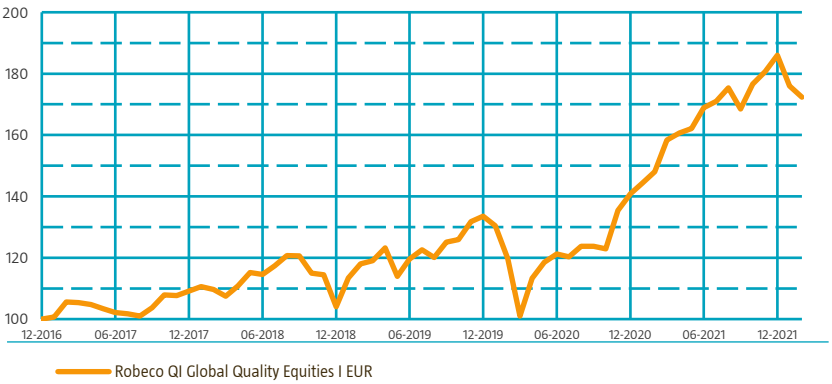
Exclusions
ESG Integration
Engagement
ESG Target

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 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.10%.
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

28-02-22	EUR	171.15
High Ytd (03-01-22)	EUR	185.82
Low Ytd (23-02-22)	EUR	165.54

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	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	3.00
Novo Nordisk A/S	Health Care	1.92
Lowe's Cos Inc	Consumer Discretionary	1.85
Texas Instruments Inc	Information Technology	1.75
Home Depot Inc/The	Consumer Discretionary	1.63
QUALCOMM Inc	Information Technology	1.56
TJX Cos Inc/The	Consumer Discretionary	1.50
Anthem Inc	Health Care	1.37
Nintendo Co Ltd	Communication Services	1.37
Colgate-Palmolive Co	Consumer Staples	1.35
Total		**17.30**

Top 10/20/30 weights

TOP 10	17.30%
TOP 20	29.14%
TOP 30	38.72%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.28	3.67
Information ratio	0.07	0.23
Sharpe ratio	0.84	0.76
Alpha (%)	-1.11	0.00
Beta	1.12	1.09
Standard deviation	17.47	15.23
Max. monthly gain (%)	12.94	12.94
Max. monthly loss (%)	-15.46	-15.46

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	22	35
Hit ratio (%)	61.1	58.3
Months Bull market	26	39
Months outperformance Bull	18	25
Hit ratio Bull (%)	69.2	64.1
Months Bear market	10	21
Months Outperformance Bear	4	10
Hit ratio Bear (%)	40.0	47.6

Above mentioned ratios are based on gross of fees returns.

Sustainability

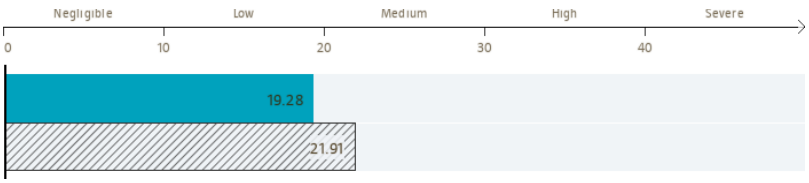
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and engagement. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed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

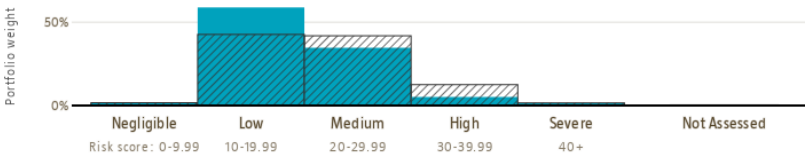
ESG Risk Score

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. 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 Sustainalytics ESG Risk Rating distribution 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. If an index has been selected, the same information is shown for the index.

ESG Risk Score





	% Portfolio	% Index
Negligible (0-9.99)	1%	2%
Low (10-19.99)	59%	42%
Medium (20-29.99)	34%	42%
High (30-39.99)	5%	12%
Severe (40+)	1%	2%
Not Assessed	0%	0%

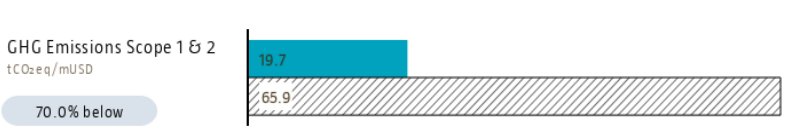
Portfolio Benchmark

Source: Copyright ©2022 Sustainalytics. All rights reserved.

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.

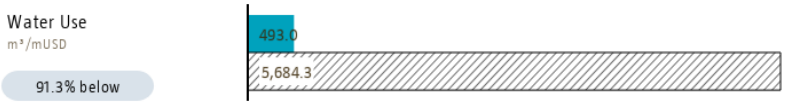
Environmental Footprint



Source: Robeco data based on Trucost data. *



Source: Data based on RobecoSAM impact data.



Source: Data based on RobecoSAM impact data.

* Source: S&P Trucost Limited © Trucost 2022. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, not its affliates, nor its licensors accept any liability for any errors, omissions, or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

Asset Allocation

Asset allocation	
Equity	99.7%
Cash	0.3%

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	30.0%	7.7%
Consumer Discretionary	17.5%	5.8%
Health Care	15.6%	4.0%
Financials	14.2%	-0.6%
Industrials	8.1%	-1.5%
Consumer Staples	5.4%	-1.7%
Communication Services	4.4%	-3.9%
Materials	3.7%	-1.3%
Energy	1.0%	-3.2%
Real Estate	0.0%	-2.6%
Utilities	0.0%	-2.8%

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	59.5%	-1.1%
Japan	6.2%	0.6%
Netherlands	5.6%	4.5%
Canada	4.6%	1.5%
Australia	3.8%	2.0%
Switzerland	3.3%	0.7%
Denmark	2.5%	1.9%
Taiwan	2.4%	0.5%
United Kingdom	1.8%	-2.0%
China	1.5%	-2.2%
Sweden	1.5%	0.6%
Israel	1.3%	1.1%
Other	6.1%	-8.0%

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 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 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 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

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.

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

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Investor Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. 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.