

## Robeco QI Global Developed Enhanced Index Equities D EUR

Robeco QI Global Developed Enhanced Index Equities is an actively managed fund that invests in stocks of companies in developed markets. 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 which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum. The portfolio overweights stocks with an attractive valuation, a profitable operating business, strong price momentum, and positive recent revisions from analysts.



**Wilma de Groot, Tim Dröge, Machiel Zwanenburg, Jan de Koning, Yaowei Xu, Han van der Boon**  
Fund manager since 15-09-2017

### Performance

	Fund	Portfolio	Index
1 m	-2.66%	-2.73%	-2.72%
3 m	-2.25%	-2.31%	-3.54%
Ytd	-5.96%	-6.04%	-6.54%
1 Year	21.64%	21.73%	19.68%
2 Years	18.11%	18.09%	18.36%
3 Years	13.26%	13.32%	14.97%
Since 09-2017	11.26%	11.24%	12.78%

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
2021	33.29%	33.26%	31.07%
2020	1.92%	1.94%	6.33%
2019	27.47%	26.53%	30.02%
2018	-6.15%	-5.29%	-4.11%
2019-2021	20.09%	19.78%	21.91%

Annualized (years)

### Index

MSCI World Index (Net Return, EUR)

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 71,233,006
Size of share class	EUR 84,310
Outstanding shares	524
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
- Engagement
- ESG Target

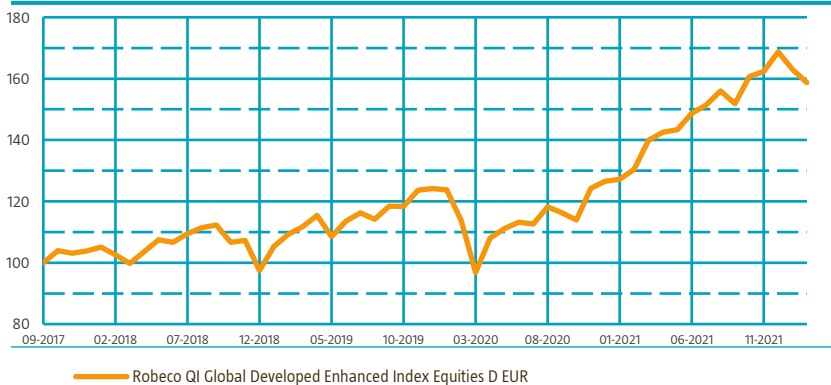
ESG score target Footprint target

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 -2.66%.

The objective of the Developed Markets Enhanced Indexing strategy is to consistently outperform the MSCI World 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 750 developed market 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 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 and momentum 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

28-02-22	EUR	160.99
High Ytd (04-01-22)	EUR	173.30
Low Ytd (23-02-22)	EUR	156.06

### Fees

Management fee	0.50%
Performance fee	None
Service fee	0.16%
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 D EUR  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

France, Italy, Luxembourg, Singapore, Spain, Switzerland

### 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	LU1654173217
Bloomberg	RQGEDE LX
Valoren	37664869

### Top 10 largest positions

#### Holdings

Apple Inc
Microsoft Corp
Amazon.com Inc
Alphabet Inc (Class A)
Alphabet Inc (Class C)
Tesla Inc
NVIDIA Corp
Meta Platforms Inc
UnitedHealth Group Inc
Johnson & Johnson
<b>Total</b>

Sector	%
Information Technology	4.66
Information Technology	3.79
Consumer Discretionary	2.23
Communication Services	1.56
Communication Services	1.34
Consumer Discretionary	1.17
Information Technology	1.05
Communication Services	0.86
Health Care	0.77
Health Care	0.74
<b>Total</b>	<b>18.19</b>

### Top 10/20/30 weights

TOP 10	18.19%
TOP 20	24.30%
TOP 30	28.89%

### Statistics

	3 Years
Tracking error ex-post (%)	1.77
Information ratio	-0.49
Sharpe ratio	0.89
Alpha (%)	-1.31
Beta	1.04
Standard deviation	16.42
Max. monthly gain (%)	11.83
Max. monthly loss (%)	-14.66

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years
Months outperformance	15
Hit ratio (%)	41.7
Months Bull market	24
Months outperformance Bull	9
Hit ratio Bull (%)	37.5
Months Bear market	12
Months Outperformance Bear	6
Hit ratio Bear (%)	50.0

Above mentioned ratios are based on gross of fees returns.

## Sustainability

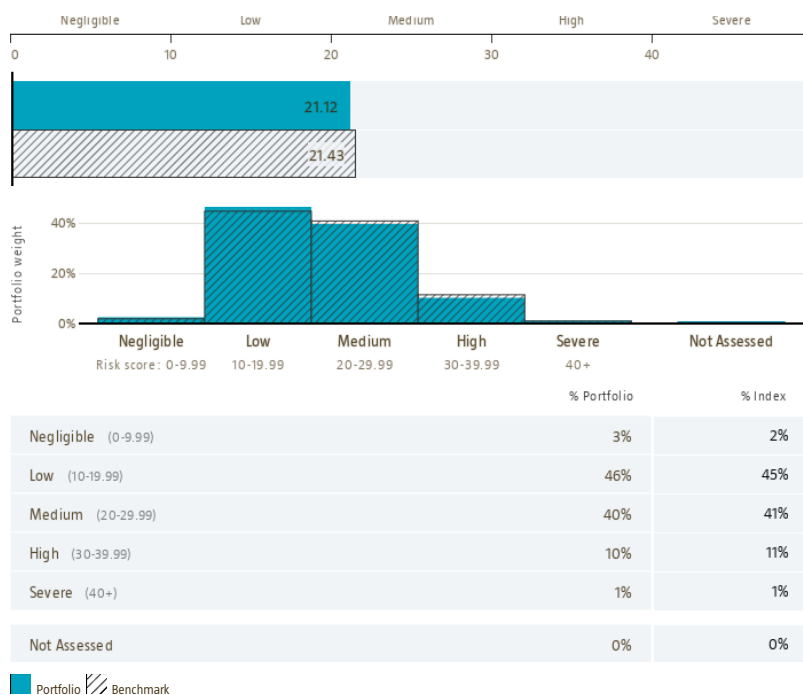
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and engagement. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed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

### GHG Emissions Scope 1 & 2

tCO<sub>2</sub>e/mUSD

6.3% below



Source: Robeco data based on Trucost data. \*

### Waste generation

tonnes/mUSD

8.7% below



Source: Data based on RobecoSAM impact data.

### Water Use

m<sup>3</sup>/mUSD

30.8% below



Source: Data based on RobecoSAM impact data.

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## Sector allocation

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

Sector allocation		Deviation index
Information Technology	22.9%	0.5%
Financials	14.4%	0.4%
Health Care	12.7%	0.1%
Consumer Discretionary	12.0%	0.4%
Industrials	10.1%	0.0%
Communication Services	8.0%	0.0%
Consumer Staples	6.9%	-0.3%
Materials	3.9%	-0.5%
Energy	3.7%	-0.4%
Real Estate	2.8%	0.1%
Utilities	2.6%	-0.2%

## Country allocation

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

Country allocation		Deviation index
United States	68.5%	0.0%
Japan	6.3%	-0.1%
United Kingdom	4.4%	0.1%
France	3.6%	0.4%
Canada	3.6%	0.1%
Switzerland	2.5%	-0.4%
Germany	2.2%	-0.2%
Australia	1.9%	-0.2%
Netherlands	1.7%	0.5%
Denmark	0.7%	0.0%
Israel	0.7%	0.5%
Sweden	0.7%	-0.3%
Other	3.1%	-0.5%

## Investment policy

Robeco QI Global Developed Enhanced Index Equities is an actively managed fund that invests in stocks of companies in developed markets. 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 voting and engaging. The fund aims to gain a well-diversified exposure to an integrated multi-factor stock selection model which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum. The portfolio overweights stocks with an attractive valuation, a profitable operating business, strong price momentum, and positive recent revisions from analysts. The majority of stocks selected through this approach will be components of the Benchmark, but stocks outside the Benchmark index may be selected too. The fund can deviate from the weightings of the Benchmark to a limited extent. 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 the Core Quant Equities capability and Co-head of the Quant Equity Portfolio Management team. She is responsible for Enhanced Indexing, Active Quant and Sustainable Beta 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. Jan de Koning is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant strategies and specializes in quantitative stock selection, portfolio construction and sustainability integration. He is also the author of a book on quantitative investing and has published in The Journal of Impact and ESG Investing. Before joining Robeco in 2015, he worked as a fiduciary manager at NN Investment Partners. He started his investment career in 2005 with Centuria Capital and was a Portfolio Manager at Somerset Capital Partners. Jan holds a Master's in Organizational Studies from Tilburg University, is a CFA®, CAIA®, CIPM® and CMT charterholder. He is also a PhD Researcher at the University of Amsterdam focusing on index capitalism in the age of sustainable investing. Yaowei Xu is Portfolio Manager Quantitative Equities with a special focus on emerging markets and Chinese market strategies. Previously, she was part of the Robeco fundamental Emerging Markets team. Prior to joining Robeco in 2014, Yaowei was Senior Portfolio Manager at Pelargos Capital where she co-managed the long/short hedge fund focusing on Asia Pacific ex Japan equities. She started her investment career in 2004 at ABN AMRO Asset Management as Portfolio Risk Manager. Yaowei holds a Master's in Financial Management from Nyenrode Business University. Han van der Boon 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.

## 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.

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