ROBECO

Factsheet | Figures as of 31-07-2021

Robeco QI Global Multi-Factor Equities Fund EUR G

Robeco QI Global Multi-Factor Equities Fund 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 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, Simon Lansdorp, Daniel Haesen
Fund manager since 17-09-2015

Performance

	Fund	Index
1 m	0.78%	0.70%
3 m	5.66%	5.18%
Ytd	22.14%	16.68%
1 Year	34.83%	32.81%
2 Years	12.01%	15.78%
3 Years	8.90%	13.19%
5 Years	9.38%	12.48%
Since 10-2015	10.72%	12.55%

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 page 4.

Calendar year performance

	Fund	Index
2020	-3.63%	6.65%
2019	24.47%	28.93%
2018	-8.86%	-4.85%
2017	8.62%	8.89%
2016	14.05%	11.09%
2018-2020	3.02%	9.37%
2016-2020	6.26%	9.62%

Annualized (years)

Index

MSCI AC World

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 231,764,188
Size of share class	EUR 117,198,035
Outstanding shares	735,274
1st quotation date	30-09-2015
Close financial year	31-12
Ongoing charges	0.71%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

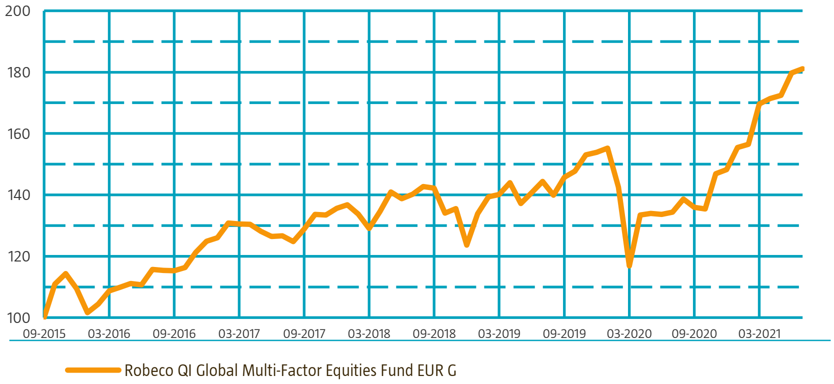
- Exclusions
- Full ESG Integration
- Voting & Engagement
- ESG Target

ESG score target	Footprint target
↑ Index	↓ Index

For more information on exclusions see https://www.robeco.com/exclusions/

Performance

Indexed value (until 31-07-2021) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.78%.
The fund aims to achieve higher risk-adjusted returns than both the broader market and generic factor indices over a full business cycle by building efficient, well-diversified exposure to enhanced 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. In addition, the fund is benefiting from the diversification effect of exposure to four factor premiums. The fund underperformed the market index in July, based on the NAV closing prices. The quality and low-risk factors outperformed the index, while the value and momentum factors lagged. Attributing the factor performances to sectors (split into allocation and stock selection effects), we find that both the allocation and selection effect were negative.

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

Top 10 largest positions

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

Fund price

31-07-21	EUR	158.96
High Ytd (29-07-21)	EUR	159.33
Low Ytd (04-01-21)	EUR	133.58

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.13%

Legal status

Investment company with variable capital incorporated under Dutch law

Issue structure	Open-end
UCITS V	Yes
Share class	G EUR

This fund is a subfund of Robeco Umbrella Fund I N.V.

Registered in

Netherlands

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

In principle the fund distributes dividend on an annual basis.

Fund codes

ISIN	NL0011354873
Reuters	ROMF.AS
Bloomberg	ROMF NA
Sedol	BYNG2X9

Top 10 largest positions

Holdings	Sector	%
Microsoft Corp	Information Technology	1.70
Target Corp	Consumer Discretionary	1.58
Fortescue Metals Group Ltd	Materials	1.15
Roche Holding AG	Health Care	1.05
HP Inc	Information Technology	1.02
Samsung Electronics Co Ltd	Information Technology	0.99
Home Depot Inc/The	Consumer Discretionary	0.94
Zoom Video Communications Inc	Information Technology	0.91
Intel Corp	Information Technology	0.86
Pfizer Inc	Health Care	0.86
Total		**11.05**

Top 10/20/30 weights

TOP 10	11.05%
TOP 20	18.19%
TOP 30	23.72%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.68	3.08
Information ratio	-1.01	-0.76
Sharpe ratio	0.57	0.75
Alpha (%)	-3.81	-2.43
Beta	1.05	1.04
Standard deviation	17.43	14.07
Max. monthly gain (%)	11.29	11.29
Max. monthly loss (%)	-16.40	-16.40

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	27	41
Months outperformance Bull	9	15
Hit ratio Bull (%)	33.3	36.6
Months Bear market	9	19
Months Outperformance Bear	4	9
Hit ratio Bear (%)	44.4	47.4

Above mentioned ratios are based on gross of fees returns.

ESG integration policy

Environmental, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment process, by using ESG scores based on the S&P Global Corporate Sustainability Assessment. The ESG integration aims for a total ESG score of the portfolio higher than the index. 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. Moreover, the environmental footprint of the fund is improved by restricting the GHG emissions, water use and waste generation, aiming for lower levels than the index. As a result stocks with relatively low footprints have a higher probability of being selected in the portfolio compared to stocks with poor environmental footprints. Next to ESG integration, Robeco has an exclusion policy and conducts proxy voting and engagement activities.

Total ESG Score

The portfolio ESG score is calculated by multiplying the RobecoSAM Smart ESG Score of each holding by its respective portfolio or index weight. The scores of the portfolio are provided alongside the scores of the index, highlighting the portfolio’s relative sustainability. The colors indicate the score of the portfolio, whilst the shading shows the index.

Total ESG Score

Environmental Footprint

The RobecoSAM footprint ownership of the portfolio expresses the total resource consumption the portfolio finances. Each company's footprint is calculated by normalizing resources consumed by the company's enterprise value. Multiplying these values by the dollar amount invested in each company yields the aggregate footprint ownership figures. The selected index's footprint (for an equivalent $ amount invested in corporates) is provided alongside. 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.

Asset Allocation

Asset allocation	
Equity	98.7%
Cash	1.3%

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	21.8%	-0.5%
Consumer Discretionary	15.3%	2.9%
Financials	15.3%	1.4%
Industrials	11.4%	1.5%
Health Care	10.8%	-1.0%
Communication Services	8.1%	-1.2%
Consumer Staples	7.1%	0.3%
Materials	4.4%	-0.6%
Energy	3.2%	0.0%
Utilities	1.4%	-1.3%
Real Estate	1.2%	-1.4%

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	52.6%	-7.0%
Japan	8.1%	2.3%
Canada	4.7%	1.8%
Taiwan	4.4%	2.7%
China	3.6%	-0.5%
United Kingdom	3.4%	-0.3%
Korea	2.9%	1.3%
Australia	2.3%	0.5%
Switzerland	2.3%	-0.3%
Russia	2.2%	1.8%
Netherlands	1.7%	0.5%
Hong Kong	1.5%	0.7%
Other	10.3%	-3.5%

Investment policy

Robeco QI Global Multi-Factor Equities Fund 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 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 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 Baltussen is Executive Director and responsible for Robeco's Factor Investing and quantitative Liquid Alternatives / Multi Asset strategies. He also holds a position as Professor of Behavioral Finance and Financial Markets at Erasmus University Rotterdam. Before joining Robeco in 2017, Guido was Head of Quantitative Research Fixed Income and Multi Asset at NN Investment Partners. He started his career in the investment industry in 2004. He has published in top-ranked academic journals such as the Journal of Financial Economics, the American Economic Review, Management Science and the Journal of Financial and Quantitative Analyses. 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. Mr. Lansdorp is Portfolio Manager with the Factor Investing Equities team and is responsible for the Value-, Momentum-, Quality- and Multi-Factor portfolios, Bespoke Factor Investing portfolios as well as on customizing factor investing solutions. His areas of expertise include factor allocation, stock selection and portfolio construction. Mr. Lansdorp joined Robeco as a Researcher in 2009. Within the Factor Investing Research team, he did factor-related research; developed the Value, Momentum and Quality factor strategies and (multi-)factor indexes; and built tailored factor solutions. He holds an MSc in Economics from the Erasmus University Rotterdam and a PhD in Finance from the Tinbergen Institute. He has published in the Journal of Financial Markets. Daniel Haesen is Portfolio Manager within the Factor Investing Equities team and is responsible for Value-, Momentum, Quality- and Multi-Factor portfolios. He specializes in factor research. Daniel started his career in the industry at Robeco in 2003 as a Researcher with a 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 holds a Master's in Econometrics and Quantitative Finance from Tilburg University in the Netherlands and is a CFA® charterholder.

Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%.The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

For private investors residing in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Participating units held by private investors who are taxpayers in the Netherlands belong in Box 3. If and insofar as an investor's net assets exceed the net wealth exemption limit, said investor is liable from 1 January to pay 1.2% annually on the balance of his or her net assets. Investors residing in the Netherlands may offset the Dutch dividend tax withheld (15% as at 1 January 2007) against their income-tax payment. Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Dutch tax-exempt bodies may seek a full refund on the 15% dividend tax withheld on dividends (25% prior to 1 January 2007). Interest income is exempt from tax withheld at source. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income in their tax return. In principle, Dutch bodies that are subject to corporate-income tax may offset the 15% dividend tax withheld on dividends (25% prior to 1 January 2007) against the corporate-income tax and seek a refund of the excess amount. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. Shareholders who do not pay tax in the Netherlands and who are resident in countries that have a tax treaty with the Netherlands to prevent double taxation, may seek a refund for part of the Dutch dividend tax from the Dutch tax authorities, depending on the treaty. As of 1 January 2007, a pension fund having its registered office in another EU member state is also entitled to a dividend-tax refund in the Netherlands. The above is based on the current fiscal legislation and regulation.

MSCI disclaimer

Morningstar

Disclaimer