

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, Daniel Haesen, Wouter Tilgenkamp, Jan Sytze Mosselaar, Pim van Vliet
Fund manager since 17-09-2015

Performance

	Fund	Index
1 m	-0.46%	-1.73%
3 m	0.04%	-0.46%
Ytd	6.90%	10.94%
1 Year	9.56%	11.78%
2 Years	3.30%	2.43%
3 Years	12.28%	10.60%
5 Years	6.23%	8.45%
Since 10-2015	8.52%	9.73%

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
2022	-9.00%	-13.01%
2021	33.37%	27.54%
2020	-3.63%	6.65%
2019	24.47%	28.93%
2018	-8.86%	-4.85%
2020-2022	5.36%	5.77%
2018-2022	5.82%	7.74%

Annualized (years)

Index

MSCI AC World

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 145,847,587
Size of share class	EUR 86,405,759
Outstanding shares	550,308
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

ESG Integration

Voting & Engagement

ESG Target

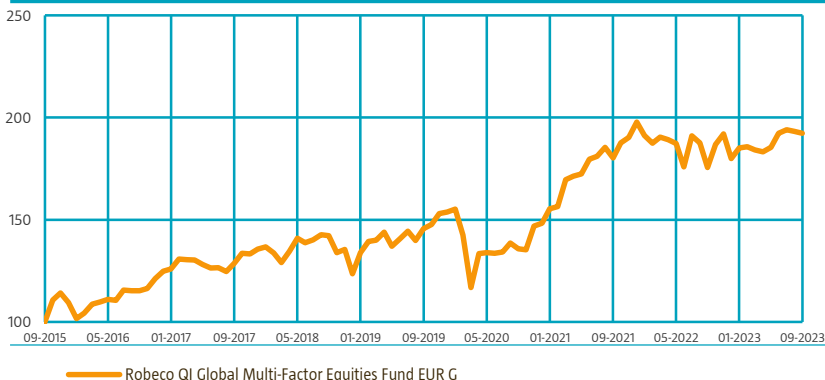
ESG score target Footprint target

Better than index Better than index

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

Performance

Indexed value (until 30-09-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.46%.

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-risk 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.

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

30-09-23	EUR	157.23
High Ytd (15-02-23)	EUR	161.28
Low Ytd (23-03-23)	EUR	150.71

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.16%

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
Bloomberg	ROMF NA
Sedol	BYNG2X9
WKN	A2PLFX

Top 10 largest positions

Holdings

Cisco Systems Inc
 Gilead Sciences Inc
 Bristol-Myers Squibb Co
 O'Reilly Automotive Inc
 AbbVie Inc
 AT&T Inc
 Cadence Design Systems Inc
 Pfizer Inc
 McKesson Corp
 Microsoft Corp
Total

Sector	%
Information Technology	1.86
Health Care	1.11
Health Care	0.93
Consumer Discretionary	0.90
Health Care	0.76
Communication Services	0.75
Information Technology	0.73
Health Care	0.72
Health Care	0.71
Information Technology	0.70
Total	9.16

Top 10/20/30 weights

TOP 10	9.16%
TOP 20	15.26%
TOP 30	20.37%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.80	3.78
Information ratio	0.57	-0.43
Sharpe ratio	0.95	0.42
Alpha (%)	2.99	-1.28
Beta	0.89	0.98
Standard deviation	12.82	15.79
Max. monthly gain (%)	8.62	11.29
Max. monthly loss (%)	-6.41	-16.40

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	21	28
Hit ratio (%)	58.3	46.7
Months Bull market	21	38
Months outperformance Bull	7	12
Hit ratio Bull (%)	33.3	31.6
Months Bear market	15	22
Months Outperformance Bear	14	16
Hit ratio Bear (%)	93.3	72.7

Above mentioned ratios are based on gross of fees returns.

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	21.2%	-0.4%	
Financials	16.6%	0.8%	
Consumer Discretionary	14.1%	2.9%	
Health Care	13.8%	1.9%	
Industrials	9.4%	-1.0%	
Communication Services	7.8%	0.2%	
Consumer Staples	6.6%	-0.5%	
Energy	4.6%	-0.6%	
Materials	2.7%	-1.8%	
Utilities	1.9%	-0.7%	
Real Estate	1.4%	-0.9%	

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	57.9%	-4.4%	
Japan	7.9%	2.4%	
Canada	3.8%	0.9%	
Taiwan	3.1%	1.5%	
China	3.0%	-0.2%	
Germany	2.3%	0.3%	
United Kingdom	1.9%	-1.8%	
Switzerland	1.9%	-0.5%	
Netherlands	1.8%	0.8%	
Italy	1.7%	1.1%	
Australia	1.6%	-0.2%	
Korea	1.4%	0.1%	
Other	11.7%	0.0%	

ESG Important information

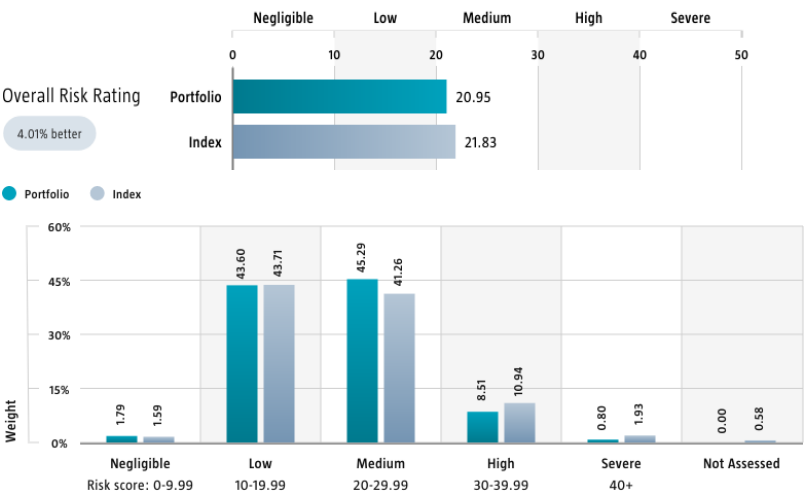
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

Sustainalytics ESG Risk Rating

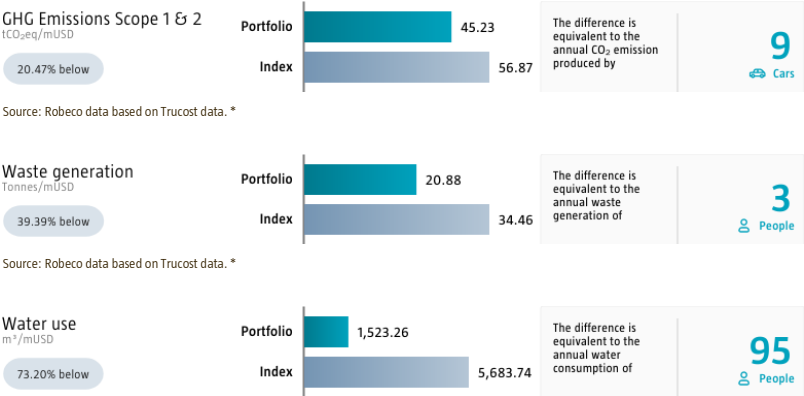
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



Source: Copyright ©2023 Sustainalytics. All rights reserved.

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.

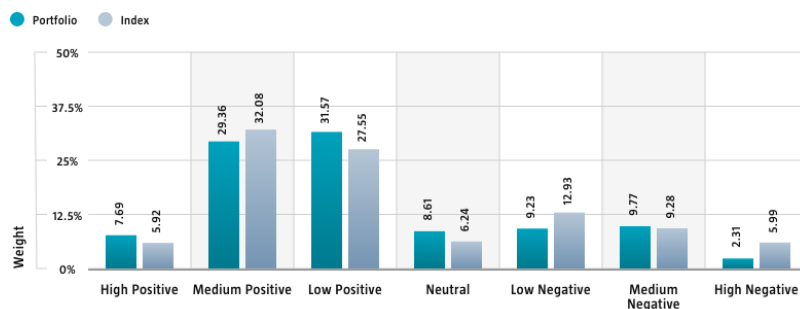


Source: Robeco data based on Trucost data. *

* Source: S&P Trucost Limited © Trucost 2023. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, 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.

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

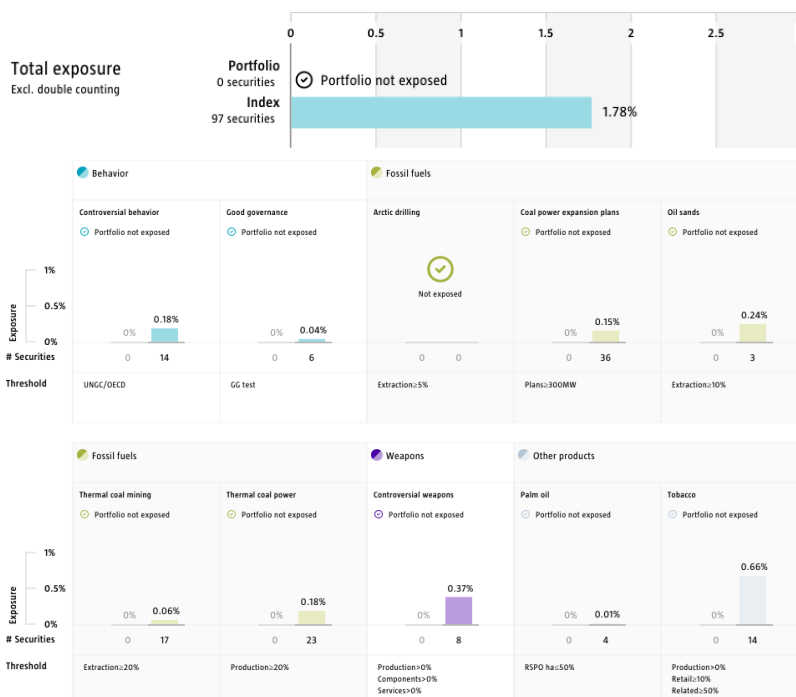
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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)	13.95%	46	188
Environmental	3.65%	13	67
Social	2.89%	10	27
Governance	1.71%	5	17
Sustainable Development Goals	4.91%	11	60
Voting Related	1.12%	5	5
Enhanced	0.66%	5	12

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 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 E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrating sustainability risks in the investment process, and applying Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, 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 Head of the Factor Investing Equities capability and Co-Head of Quant Fixed Income. He also holds a part-time 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 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. He started his career in the investment industry in 2004. Guido holds a PhD and a Master's (cum laude) in Financial and Business Economics from Erasmus University Rotterdam. 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 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.

Sustainability images

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

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

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.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 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.