

Robeco QI European Conservative High Div. Eq. C EUR

Robeco QI European Conservative Equities is an actively managed fund that invests in low-volatility stocks in European countries. 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 will take exposure of at least two-thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Europe. The fund will focus on investing in equities that show lower volatility than average European equity. Conservative stands for the focus on equity with low volatility.



Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep
Fund manager since 07-08-2007

Performance

	Fund	Index
1 m	-4.33%	-3.20%
3 m	0.52%	-0.40%
Ytd	-4.33%	-3.20%
1 Year	18.75%	22.04%
2 Years	4.30%	8.90%
3 Years	8.97%	11.60%
5 Years	7.08%	7.87%
10 Years	9.04%	8.74%
Since 01-2008	6.34%	5.19%

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
2021	23.84%	25.13%
2020	-6.51%	-3.32%
2019	24.22%	26.05%
2018	-7.56%	-10.57%
2017	9.15%	10.24%
2019-2021	12.88%	15.10%
2017-2021	7.73%	8.50%

Annualized (years)

Index

MSCI Europe Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,084,600,024
Size of share class	EUR 121,766,743
Outstanding shares	809,305
1st quotation date	04-07-2012
Close financial year	31-12
Ongoing charges	0.61%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

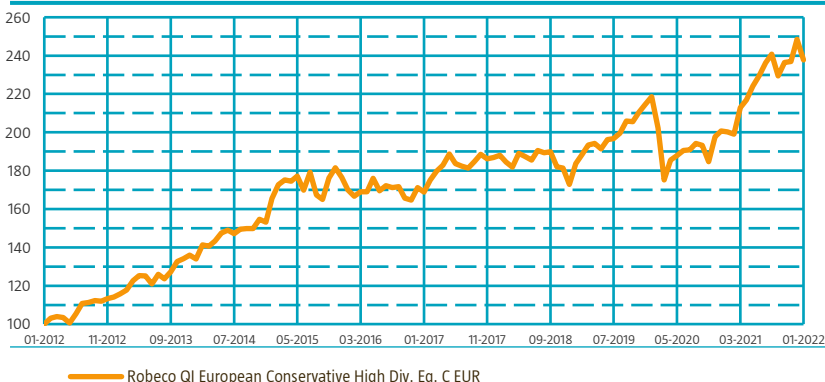
Sustainability profile

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 31-01-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.33%.

The conservative equities that the fund typically selects as part of its investment strategy underperformed the market last month. Cyclical value stocks such as energy and oil stocks turned out to be the best defense in a volatile market, helped by rising oil prices and interest rates. This was quite an exceptional month for factors, as the low-risk factor detracted in a down market, while the value factor contributed positively. The strategy is underweighted in cyclical value stocks due to their higher volatility. Moreover, holding chocolate producer Lindt, Swiss industrial Geberit and French luxury concern Hermès detracted from performance. The main positive contributions came from avoiding the setback in market value for several growth stocks such as ASML and SAP, as well as from holding Sanofi, NN Group and Telenor.

Expectation of fund manager

The European Conservative Equities Fund invests in low volatility stocks with lower expected downside risk and good upside potential. The more stable stocks tend to be overlooked by investors, though they offer relatively high returns given their risk profile. We expect the fund to do particularly well during down markets and volatile market conditions. In a very bullish environment, the fund could lag the overall market, yet still deliver good absolute returns. In the long term, we expect stable equity returns and high income with considerably lower downside risk.

Top 10 largest positions

The top ten positions are primarily the result of the fact that these large companies have a low expected volatility combined with good upside potential.

Fund price

31-01-22	EUR	150.52
High Ytd (04-01-22)	EUR	157.89
Low Ytd (24-01-22)	EUR	146.84

Fees

Management fee	0.40%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.03%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	C EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, Chile, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

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

The fund aims to distribute a dividend of 4% (1% quarterly)

Fund codes

ISIN	LU0792910134
Bloomberg	ROECCEU LX
Sedol	BYTQ8W4
WKN	A1W92U
Valoren	18786848

Top 10 largest positions

Holdings

Nestle SA
Sanofi
GlaxoSmithKline PLC
Roche Holding AG
Koninklijke Ahold Delhaize NV
Novartis AG
Hermes International
Deutsche Telekom AG
Novo Nordisk A/S
Wolters Kluwer NV
Total

Sector	%
Consumer Staples	3.32
Health Care	3.01
Health Care	3.00
Health Care	2.97
Consumer Staples	2.77
Health Care	2.57
Consumer Discretionary	2.51
Communication Services	2.46
Health Care	2.43
Industrials	2.31
Total	27.35

Top 10/20/30 weights

TOP 10	27.35%
TOP 20	45.51%
TOP 30	58.91%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	6.76	5.68
Information ratio	-0.28	-0.01
Sharpe ratio	0.76	0.71
Alpha (%)	1.06	1.88
Beta	0.75	0.75
Standard deviation	13.44	11.65
Max. monthly gain (%)	7.28	7.28
Max. monthly loss (%)	-13.21	-13.21

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	28
Hit ratio (%)	47.2	46.7
Months Bull market	24	37
Months outperformance Bull	7	10
Hit ratio Bull (%)	29.2	27.0
Months Bear market	12	23
Months Outperformance Bear	10	18
Hit ratio Bear (%)	83.3	78.3

Above mentioned ratios are based on gross of fees returns

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Sustainability

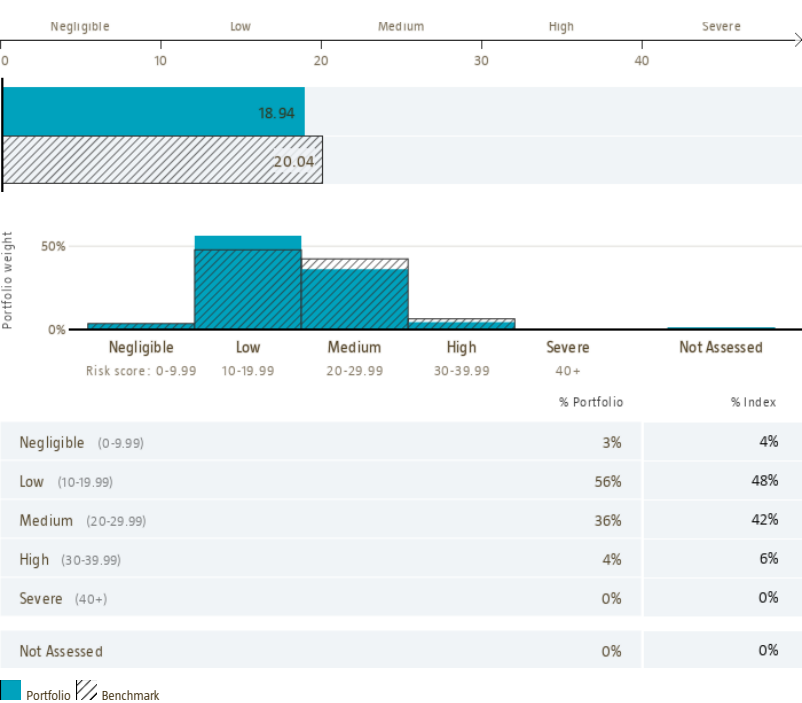
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have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

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

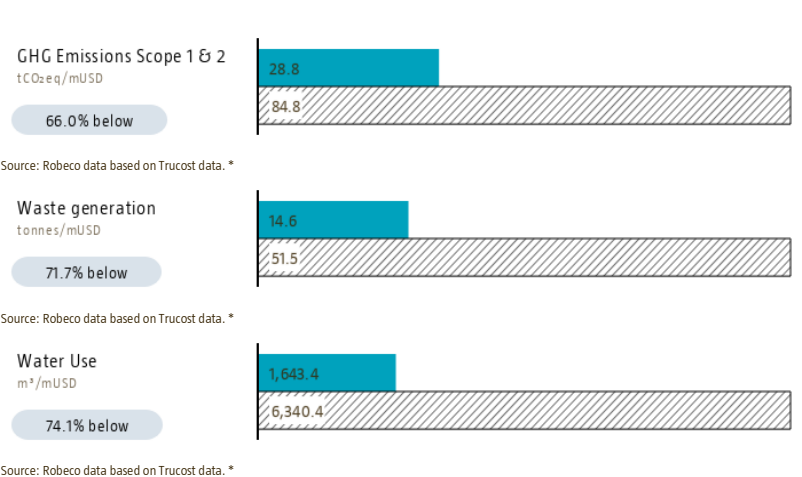


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Footprint Ownership

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



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Asset Allocation

Asset allocation		
Equity		96.8%
Cash		3.2%

Sector allocation

The European Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in defensive sectors are high compared to regular indices. This is due to the fact that these sectors contain a relatively large number of stable and attractively priced stocks.

Sector allocation			Deviation index	
Financials	<div></div>	19.0%	<div></div>	1.9%
Consumer Staples	<div></div>	17.3%	<div></div>	4.6%
Health Care	<div></div>	16.2%	<div></div>	1.8%
Industrials	<div></div>	14.4%	<div></div>	-0.3%
Communication Services	<div></div>	12.2%	<div></div>	8.5%
Consumer Discretionary	<div></div>	6.5%	<div></div>	-4.9%
Utilities	<div></div>	5.5%	<div></div>	1.3%
Materials	<div></div>	4.3%	<div></div>	-3.2%
Real Estate	<div></div>	4.0%	<div></div>	2.7%
Information Technology	<div></div>	0.5%	<div></div>	-7.2%
Energy	<div></div>	0.1%	<div></div>	-5.2%

Country allocation

The European Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute expected risk and high expected return characteristics. The current weights in certain countries are high compared to regular indices. This is due to the fact that these countries contain a relatively large number of stable stocks, which are attractively priced.

Country allocation			Deviation index	
Switzerland	<div><div></div></div>	24.7%	<div><div></div></div>	9.2%
United Kingdom	<div><div></div></div>	14.6%	<div><div></div></div>	-6.7%
Netherlands	<div><div></div></div>	10.2%	<div><div></div></div>	1.4%
France	<div><div></div></div>	9.0%	<div><div></div></div>	-9.0%
Germany	<div><div></div></div>	8.9%	<div><div></div></div>	-4.8%
Sweden	<div><div></div></div>	6.8%	<div><div></div></div>	1.1%
Norway	<div><div></div></div>	5.9%	<div><div></div></div>	4.8%
Denmark	<div><div></div></div>	5.4%	<div><div></div></div>	1.5%
Italy	<div><div></div></div>	4.3%	<div><div></div></div>	0.4%
Belgium	<div><div></div></div>	3.3%	<div><div></div></div>	1.9%
Finland	<div><div></div></div>	2.3%	<div><div></div></div>	0.7%
Austria	<div><div></div></div>	1.4%	<div><div></div></div>	1.0%
Other	<div><div></div></div>	3.2%	<div><div></div></div>	-1.7%

Investment policy

Robeco QI European Conservative Equities is an actively managed fund that invests in low-volatility stocks in European countries. 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 certain 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 will take exposure of at least two-thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Europe. The fund will focus on investing in equities that show lower volatility than average European equity. Conservative stands for the focus on equity with low volatility. The majority of 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 fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on 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

Pim van Vliet is Portfolio Manager Conservative Equities and Co-Head of Robeco's Quantitative Equities department. 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, 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. Arlette van Ditschuijzen is Portfolio Manager Quantitative Equities and Co-head of the Quant Equity Portfolio Management team. She has been portfolio manager since 2007. She focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Arlette's areas of expertise are portfolio construction and risk management. She chairs Robeco's Equity Risk Management and Quant Portfolio Management Committees. Previously she was Risk Manager with Robeco for two years and held a position as Portfolio Manager and Head of Derivatives Structures with Robeco for six years. Arlette started her career as a researcher at Robeco in 1997. She holds a Master's in Econometrics from Erasmus University Rotterdam. Maarten Polfliet is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Maarten specializes in portfolio construction and investment style analyses. Until 2012, Maarten was a Quant Client Portfolio Manager at Robeco. From 2002, he was Equity Portfolio Manager at Bank Insinger de Beaufort, until he joined Robeco in 2005. He started his career as a Portfolio Manager for private and institutional clients at SNS Bank Nederland in 1999. He has a Master's in Financial Economics from Tilburg University and a Master's in Financial Analysis from the University of Amsterdam. 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. 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. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. He holds a Master's in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA® charterholder. Arnoud Klep is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Arnoud specializes in portfolio construction and sustainability integration within quantitative equities. Previously, Arnoud was Head of Structured Investments with Robeco, managing various quantitative investment strategies. He started his career in the Robeco Quantitative Research department in 2001. Arnoud holds a Master's in Econometrics from Tilburg University.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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