

Robeco QI Institutional Global Developed Quality Equities T1 EUR

Robeco QI Institutional Global Developed Quality Equities is an actively managed fund that invests in stocks with good quality characteristics in developed economies. The fund's long-term aim is to harvest the quality premium by selecting the most attractive quality stocks. 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.



Guido Baltussen, Daniel Haesen, Wouter Tilgenkamp, Jan Sytze Mosselaar, Pim van Vliet
Fund manager since 08-09-2016

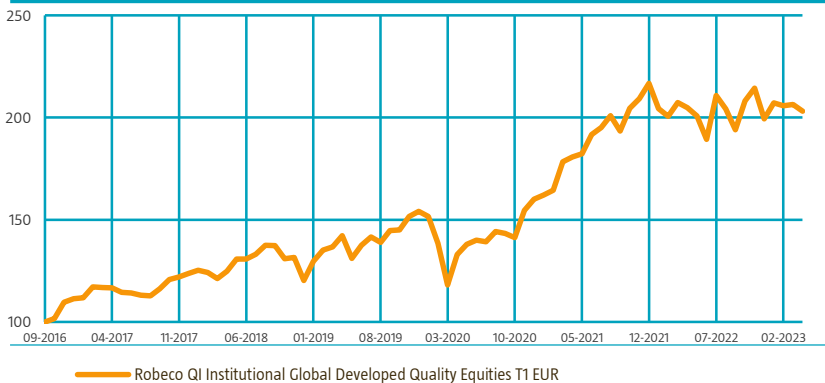
Performance

	Fund (Gross)	Index
1 m	-1.58%	0.14%
3 m	-2.00%	0.71%
Ytd	1.90%	5.97%
1 Year	-0.82%	-1.41%
2 Years	6.01%	4.19%
3 Years	15.17%	12.80%
5 Years	10.23%	10.11%
Since 09-2016	11.16%	9.82%

Annualized (for periods longer than one year)

Performance

Indexed value (Gross) (until 30-04-2023) - Source: Robeco



Performance

Based on closing GAV, the fund's return was -1.58%.

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.

Calendar year performance

	Fund (Gross)	Index
2022	-8.00%	-12.78%
2021	35.38%	31.07%
2020	3.86%	6.33%
2019	28.01%	30.02%
2018	-2.77%	-4.11%
2020-2022	8.96%	6.72%
2018-2022	9.99%	8.67%

Annualized (years)

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 enhanced definitions to avoid unrewarded risk and maximize its 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 only buying stocks if the expected gains outweigh the costs of the trade.

Index

MSCI World Index

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 43,597,180
Size of share class	EUR 15,640,294
Outstanding shares	86,019
1st quotation date	20-11-2017
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.
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/>

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

30-04-23	EUR	181.82
High Ytd (15-02-23)	EUR	191.98
Low Ytd (13-03-23)	EUR	177.78

Fees

Management fee	0.64%
Performance fee	None
Service fee	None
Expected transaction costs	0.02%

Legal status

Mutual fund under Dutch law	
Issue structure	Semi open-end
UCITS V	No
Share class	T1 EUR
This fund is a subfund of Robeco Institutional Umbrella Fund.	

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

All of the fund's income is reinvested after deduction of costs and withholding tax. Within three months of the close of the financial year, participants can indicate whether they want the dividend to be reinvested or distributed.

Fund codes

ISIN	NL0012375117
Bloomberg	RQIIGT1 NA

Top 10 largest positions

Holdings

Apple Inc
Novo Nordisk A/S
Lowe's Cos Inc
Roche Holding AG
Cisco Systems Inc
ASML Holding NV
Texas Instruments Inc
Bristol-Myers Squibb Co
Vertex Pharmaceuticals Inc
O'Reilly Automotive Inc
Total

Sector	%
Information Technology	3.14
Health Care	2.05
Consumer Discretionary	2.04
Health Care	1.92
Information Technology	1.90
Information Technology	1.86
Information Technology	1.81
Health Care	1.66
Health Care	1.51
Consumer Discretionary	1.50
Total	19.37

Top 10/20/30 weights

TOP 10	19.37%
TOP 20	33.58%
TOP 30	45.57%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.78	3.78
Information ratio	0.63	0.03
Sharpe ratio	1.02	0.60
Alpha (%)	2.56	-0.15
Beta	0.97	1.04
Standard deviation	14.79	17.23
Max. monthly gain (%)	11.34	12.53
Max. monthly loss (%)	-7.03	-14.66

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	33
Hit ratio (%)	52.8	55.0
Months Bull market	21	38
Months outperformance Bull	10	22
Hit ratio Bull (%)	47.6	57.9
Months Bear market	15	22
Months Outperformance Bear	9	11
Hit ratio Bear (%)	60.0	50.0

Above mentioned ratios are based on gross of fees returns.

Changes

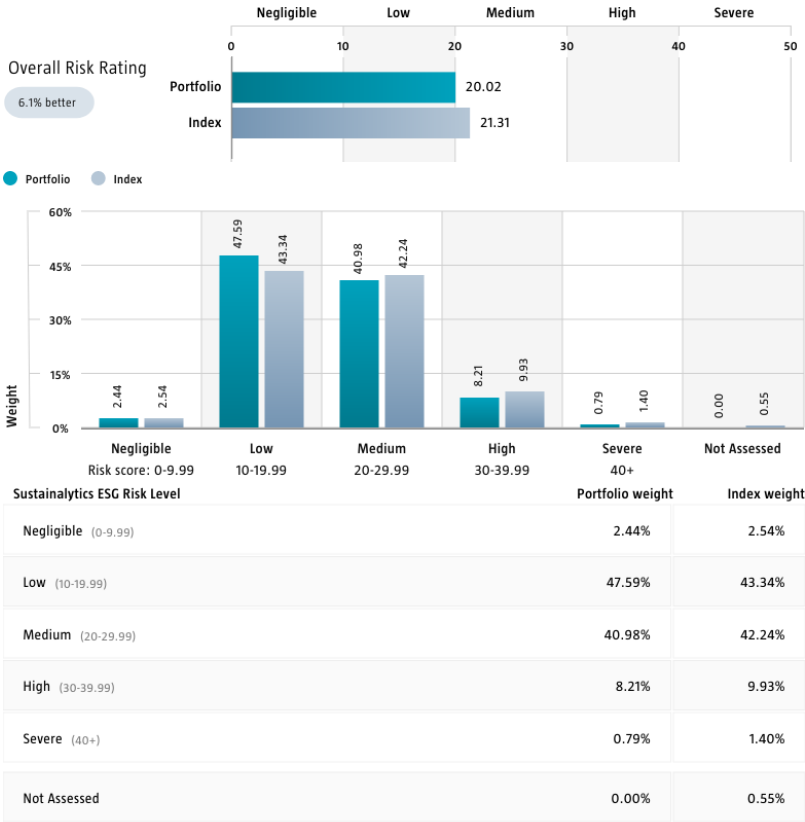
On January 1, 2020, this fund became a Dutch UCITS. The investment policy of the fund remained the same.

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.

Sustainalytics ESG Risk Rating

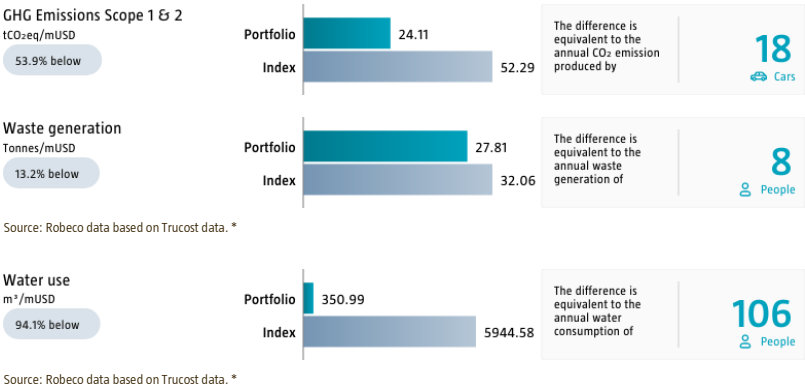
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. The 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. If an index has been selected, the same information is shown for the index. Only holdings mapped as corporates are included in the figures. Source: Copyright ©2022 Sustainalytics. All rights reserved.



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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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates. The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as 'equivalent to the annual waste generation of # people', based on the average tonnes of household waste generated per European.



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Asset Allocation

Asset allocation		
Equity		99.9%
Cash		0.1%

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	<div><div></div></div>	28.0%	<div><div></div></div>	8.0%
Health Care	<div><div></div></div>	20.6%	<div><div></div></div>	7.0%
Consumer Discretionary	<div><div></div></div>	15.4%	<div><div></div></div>	5.0%
Financials	<div><div></div></div>	12.3%	<div><div></div></div>	-2.9%
Communication Services	<div><div></div></div>	7.7%	<div><div></div></div>	0.7%
Industrials	<div><div></div></div>	5.6%	<div><div></div></div>	-5.2%
Consumer Staples	<div><div></div></div>	5.1%	<div><div></div></div>	-3.0%
Energy	<div><div></div></div>	2.7%	<div><div></div></div>	-2.4%
Materials	<div><div></div></div>	1.8%	<div><div></div></div>	-2.5%
Real Estate	<div><div></div></div>	0.8%	<div><div></div></div>	-1.7%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-3.0%

Regional allocation

Our factor-based stock selection approach results in active regional positions. Allocations are fully driven by bottom-up stock selection.

Regional allocation			Deviation index	
America	<div><div></div></div>	70.2%	<div><div></div></div>	-0.9%
Europe	<div><div></div></div>	15.6%	<div><div></div></div>	-3.7%
Asia	<div><div></div></div>	12.3%	<div><div></div></div>	2.8%
Middle East	<div><div></div></div>	1.9%	<div><div></div></div>	1.7%

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	<div><div></div></div> 67.7%	<div><div></div></div>	0.0%
Japan	<div><div></div></div> 8.6%	<div><div></div></div>	2.5%
Netherlands	<div><div></div></div> 4.0%	<div><div></div></div>	2.7%
Australia	<div><div></div></div> 3.6%	<div><div></div></div>	1.5%
Switzerland	<div><div></div></div> 3.6%	<div><div></div></div>	0.6%
Canada	<div><div></div></div> 2.5%	<div><div></div></div>	-0.9%
Denmark	<div><div></div></div> 2.1%	<div><div></div></div>	1.2%
Israel	<div><div></div></div> 1.9%	<div><div></div></div>	1.7%
United Kingdom	<div><div></div></div> 1.7%	<div><div></div></div>	-2.7%
Sweden	<div><div></div></div> 1.0%	<div><div></div></div>	0.0%
Norway	<div><div></div></div> 1.0%	<div><div></div></div>	0.8%
France	<div><div></div></div> 0.8%	<div><div></div></div>	-2.9%
Other	<div><div></div></div> 1.5%	<div><div></div></div>	-4.7%

Investment policy

Robeco QI Institutional Global Developed Quality Equities is part of Robeco's offering on factor premiums and invests in stocks with good quality characteristics in developed economies. The fund's long-term aim is to harvest the quality premium by selecting the most attractive quality stocks. 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.

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 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 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 closed for corporate-income tax purposes (fiscally transparent). This means that all results are attributed directly to the participants. As a consequence, the fund is not liable to corporate-income tax and withholds no dividend tax.

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