

Robeco QI Institutional Global Developed Conservative Equities T12 EUR

Robeco QI Institutional Global Developed Conservative Equities is an actively managed sub-fund that invests in equities of companies that mainly operate in mature economies (developed markets) all over the world. The Sub-fund will focus on investing in equities that show lower expected volatility than average global developed equity. Conservative stands for the focus on equity with lower expected volatility. The Sub-fund aims to provide long term capital growth.



Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep
Fund manager since 14-02-2007

Performance

	Fund (Gross)	Index
1 m	0.44%	0.33%
3 m	0.70%	5.15%
Ytd	1.45%	0.65%
1 Year	7.59%	9.39%
2 Years	12.89%	15.53%
3 Years	8.56%	12.65%
5 Years	11.50%	13.38%
Since 02-2020	7.43%	11.54%
Annualized (for periods longer than one year)		

Calendar year performance

	Fund (Gross)	Index
2024	22.47%	26.60%
2023	5.35%	19.60%
2022	-0.21%	-12.78%
2021	27.51%	31.07%
2022-2024	8.79%	9.71%
Annualized (years)		

Index

MSCI World Index

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 149,519,812
Size of share class	EUR 11,682,087
Outstanding shares	98,375
1st quotation date	28-01-2020
Close financial year	31-12
Ongoing charges	0.67%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

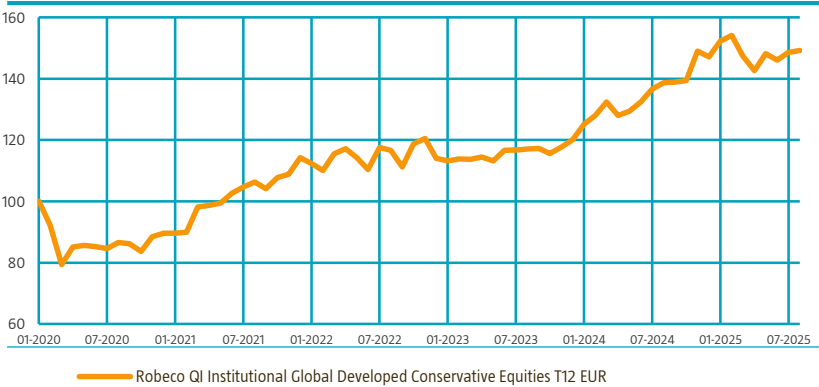
Sustainability profile

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

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

Performance

Indexed value (Gross) (until 31-08-2025) - Source: Robeco



Performance

Based on closing GAV, the fund's return was 0.44%.

The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle. The selected low-risk stocks are characterized by high dividend yields, attractive valuations, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks that aim to achieve stable equity returns and high income.

Expectation of fund manager

The Institutional Global Developed 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

31-08-25	EUR	118.75
High Ytd (06-02-25)	EUR	126.98
Low Ytd (08-04-25)	EUR	110.74

Fees

Management fee	0.62%
Performance fee	None
Service fee	None

Legal status

Mutual fund under Dutch law	
Issue structure	Semi open-end
UCITS V	No
Share class	T12 EUR
This fund is a subfund of Robeco Institutional Umbrella Fund.	

Registered in

Finland

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	NL0014077539
Bloomberg	RQIDT8E NA

Top 10 largest positions

Holdings

Apple Inc
Alphabet Inc (Class A)
Microsoft Corp
Amazon.com Inc
Meta Platforms Inc
Mastercard Inc
Exxon Mobil Corp
Johnson & Johnson
AbbVie Inc
Walmart Inc
Total

Sector	%
Information Technology	3.30
Communication Services	2.98
Information Technology	2.89
Consumer Discretionary	2.25
Communication Services	2.17
Financials	1.90
Energy	1.86
Health Care	1.86
Health Care	1.77
Consumer Staples	1.69
Total	22.68

Top 10/20/30 weights

TOP 10	22.68%
TOP 20	37.29%
TOP 30	48.99%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.03	7.18
Information ratio	-0.58	-0.26
Sharpe ratio	0.58	0.96
Alpha (%)	-0.47	2.14
Beta	0.63	0.65
Standard deviation	9.78	10.35
Max. monthly gain (%)	6.93	9.25
Max. monthly loss (%)	-5.40	-5.40

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	31
Hit ratio (%)	47.2	51.7
Months Bull market	25	38
Months outperformance Bull	8	13
Hit ratio Bull (%)	32.0	34.2
Months Bear market	11	22
Months Outperformance Bear	9	18
Hit ratio Bear (%)	81.8	81.8

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		98.1%
Cash		1.9%

Sector allocation

The Institutional Global Developed Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low expected 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		24.8%		7.6%
Information Technology		18.9%		-7.4%
Communication Services		15.8%		7.2%
Health Care		13.5%		4.2%
Consumer Staples		9.4%		3.7%
Consumer Discretionary		7.0%		-3.3%
Industrials		5.6%		-5.7%
Real Estate		2.7%		0.7%
Energy		1.9%		-1.6%
Utilities		0.3%		-2.3%
Materials		0.2%		-3.1%

Country allocation

The Institutional Global Developed Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low expected absolute 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 and attractively priced stocks.

Country allocation			Deviation index	
United States		63.6%		-8.5%
Japan		6.8%		1.3%
Canada		5.6%		2.3%
Switzerland		4.4%		2.1%
Australia		4.2%		2.5%
Singapore		2.9%		2.5%
Germany		2.8%		0.3%
Finland		1.9%		1.6%
Norway		1.9%		1.8%
United Kingdom		1.5%		-2.1%
Hong Kong		1.3%		0.8%
Israel		1.1%		0.8%
Other		2.0%		-5.3%

ESG Important information

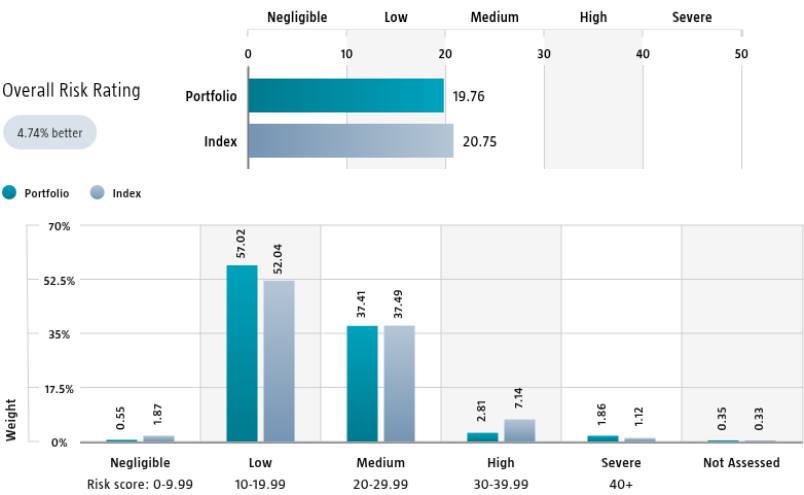
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI World Index.

Sustainalytics ESG Risk Rating

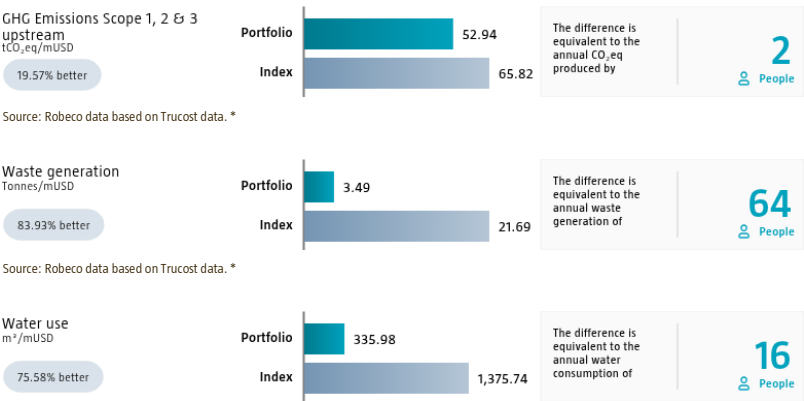
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



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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. 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.

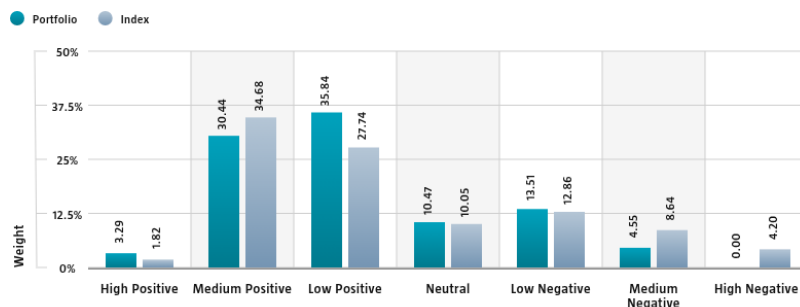


Source: Robeco data based on Trucost data. *

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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)	28.35%	22	88
Environmental	7.50%	7	18
Social	1.62%	3	11
Governance	5.52%	3	10
Sustainable Development Goals	13.21%	8	41
Voting Related	2.28%	2	2
Enhanced	0.89%	1	6

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 Institutional Global Developed Conservative Equities is an actively managed sub-fund that invests in equities of companies that mainly operate in mature economies (developed markets) all over the world. The Sub-fund will focus on investing in equities that show lower expected volatility than average global developed equity. Conservative stands for the focus on equity with lower expected volatility. The Sub-fund aims to provide long term capital growth.

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 and integrating ESG and sustainability risks in the investment process and applies 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.

Fund manager's CV

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. Arlette van Ditschuijzen is Portfolio Manager Quantitative Equities. She has been portfolio manager since 2007. Arlette's areas of expertise are portfolio construction and risk management. She chairs Robeco's Equity Risk Maarten Polfiet is Portfolio Manager Quantitative Equities. Maarten specializes in portfolio construction and investment style analysis. Until 2014, 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 is responsible for quant equity strategies and specializes in quantitative stock selection as well as portfolio and market analysis. 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. Arnoud Klep is Portfolio Manager Quantitative Equities. 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 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.

Sustainability images

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

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