

Robeco QI Global Sustainable Conservative Equities D EUR

Fund manager
Index

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MSCI All Country World Index (Net Return, EUR)

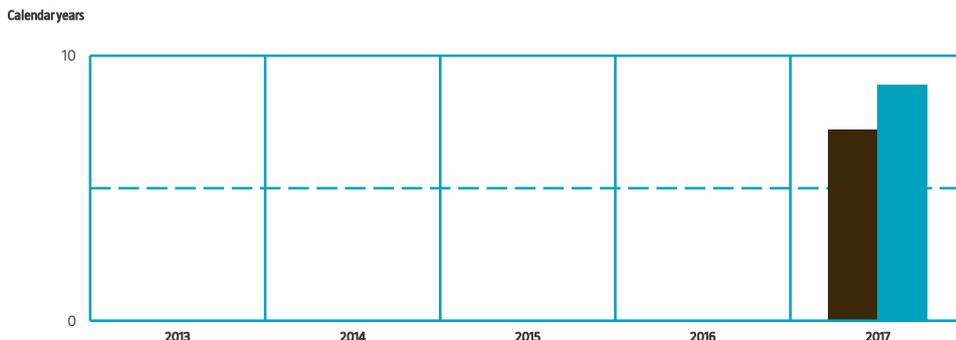
Investment objective

Robeco QI Global Sustainable Conservative Equities invests in low-volatility stocks in developed and emerging countries across the world. The selection of these stocks is based on a quantitative model. The fund's long-term aim is to achieve returns equal to, or greater than, those on global equity markets with lower expected downside risk and a significantly better sustainability profile than the index. The selected low-risk stocks with a high sustainability profile are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income.

General Facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 63,281,144
Size of share class	EUR 39,590
Outstanding shares	368
1st quotation date	13-12-2016
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Luxembourg S.A.
Minimum subscription amount	na
Term of subfund	na

Performance



Performance

	Fund	Index
1 Year	-0.08%	2.28%
Since 12-2016	3.82%	5.66%

Annualized (for periods longer than one year)

Calendar years	2013	2014	2015	2016	2017
Fund	-	-	-	-	7.2%
Index	-	-	-	-	8.9%

Source: Robeco. Past performance is no guarantee of future results.

Calendar year performance

	Fund	Index
2017	7.19%	8.89%

Annualized (years)

Risk and reward profile



Based on the volatility of the fund. Please refer to the Essential Investor Information document for more information

Fund price

31-10-18	EUR	106.64
High Ytd (21-08-18)	EUR	112.37
Low Ytd (09-02-18)	EUR	100.66

Cost of Funds

Management fee	1.00%
Entry fee (max)	5.00%
Redemption fee	0.00%
Switch costs(max.)	1.00%
Swing costs	**

Top 10/20/30 weights

Top 10	12.03%
Top 20	20.52%
Top 30	28.09%

Sector Allocation

	Fund	Index
Financials	25.7%	17.3%
Information Technology	12.9%	15.5%
Communication Services	11.4%	8.9%
Consumer Discretionary	9.5%	10.2%
Health Care	8.2%	12.0%
Industrials	7.1%	10.4%
Consumer Staples	6.3%	8.4%
Utilities	5.9%	3.1%
Real Estate	4.6%	2.9%
Energy	4.4%	6.6%
Materials	4.1%	4.7%
Other	-0.1%	-

Country Allocation

	Fund	Index
United States	46.5%	55.6%
Canada	9.1%	3.0%
Australia	8.4%	2.1%
Taiwan	5.4%	1.3%
Sweden	3.6%	0.8%
United Kingdom	3.6%	5.4%
Japan	2.9%	7.5%
Thailand	2.9%	0.3%
Switzerland	2.7%	2.6%
France	1.7%	3.4%
Malaysia	1.5%	0.3%
Korea	1.3%	1.5%
Other	10.4%	16.2%

Asset Allocation

Equity	99.1%
Cash	0.9%

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Top 10 largest positions Class D EUR

Holdings	Sector	%
Apple Inc	Information Technology	2.05
Pfizer Inc	Health Care	1.28
Jpmorgan Chase & Co	Financials	1.23
Intel Corp	Information Technology	1.16
Cisco Systems Inc	Information Technology	1.14
Procter & Gamble Co/The	Consumer Staples	1.12
Unitedhealth Group Inc	Health Care	1.09
At&T Inc	Communication Services	1.01
Mcdonald'S Corp	Consumer Discretionary	1.01
Intuitive Surgical Inc	Health Care	0.95
Total		12.03

Fiscal regime in Belgium

Rate of withholding tax	30%
Withholding tax on dividends	N.A.
Withholding tax on share buyback	N.A.
Stock exchange duty on redemption	N.A.
Applicable to private investors with a professional income and subject to Belgian tax.	

Risks

Historical data, such as is used in calculating the synthetic indicator, is not a reliable indication of the future risk profile. The risk and reward category shown is not guaranteed to remain unchanged, the categorization may shift over time. The lowest category does not mean a risk-free investment.

Complaints

Please address any complaints to Robeco Luxembourg S.A.: 5, Rue Heienhaff, L-1736 Sennigerberg. If our reply does not satisfy you, please take your complaint to the consumer ombudsman services: <https://www.consumerombudsman.be/en/complaint-form>

General information

Robeco Institutional Asset Management B.V. Has a license from the Dutch Financial Markets Authority in Amsterdam as manager of UCITS and AIFs. The annual Returns are calculated using the actuarial method. When calculating the returns, entry costs are not taken into account Trade tax. Past performance does not provide a guarantee for the future. The product described in this brochure is part of the subfunds of Robeco Capital Growth Funds (SICAV), an investment company with variable capital under Luxembourg law. In Belgium, the financial services for Robeco Capital Growth Funds granted by CACEIS Belgium N.V./SA. The usual placement fees and stock exchange taxes are at the expense of the investor. For more Information on the application of the stock exchange tax and the costs refers to the above tax information for investors. The placement fees are Up to 5%. The prospectuses, the Essential Investor Information, the additional information for investors resident in Belgium and the annual reports are Available from Robeco Institutional Asset Management B.V. And the financial services providers. The SICAV is not required to follow the benchmark. The benchmark will be Not described in the prospectus. The word 'fund' means a SICAV, or a sub-fund of a SICAV. If the performance shown is from the past In a currency other than the currency of the country in which you live, please note that due to fluctuations in the exchange rate the shown Performance may be higher or lower when converted to your local currency. The ratings of Morningstar and S & P for the funds in this brochure are provided By Morningstar and S & P. All copyrights of this are with Morningstar and S & P. For more information go to www.morningstar.be and www.fund-sp.com The fund Is excluded from the EU's Election Guidelines. The Belgian tax on stock exchange transactions does not apply to outstanding shares, but may apply Capitalization shares. Contact your bank or financial intermediary for information on the application of the Belgian tax on stock exchange transactions at the Repurchase of shares in the fund. For Belgian private investors, an income tax of 30% may be levied on the fund's distribution. We recommend Investors to consult their financial or tax consultant before investing in this fund. The Net Asset Value is published at <http://www.beama.be/en>.

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AIFM Directive

AIFM is an acronym that stands for "Alternative Investment Fund Managers". The main objective of the AIFM Directive is to have AIFMs undergo an approvals procedure and to then make them permanently subject to harmonized regulating standards. Moreover, transparency towards investors as well as public control are to be promoted with regard to the activities of AIFMs and the funds they manage. In addition, the AIFM Directive is a first attempt to develop a working framework in legal terms that covers both the supervision and direct regulation of the alternative investment fund industry. The directive is intended to help overcome the shortcomings in the existing national regulatory system, to manage and assess the border-crossing nature of certain risks and to contribute to developing the internal market. The directive aims to make all substantial AIFMs and third parties who deliver key services (such as custodians, administrative managers, appraisers) subject to regulating standards. Furthermore, the directive focuses primarily on the market segment of professional investors.

Alpha

Alpha is the outperformance achieved on top of what can be expected according to a specific investment model. A positive alpha indicates that an investment instrument has performed better than could be expected on the basis of the given beta. Similarly, a negative alpha indicates that a collective investment undertaking (CIU) is underperforming given the expectations associated with the CIU's beta.

Alternative investments

Alternative investments are investments in hedge funds and private equity funds. The aim of alternative investments is to realize positive results each year regardless of the economic environment. However, traditional mutual funds have the objective of realizing returns that are higher than the benchmark market indices.

American Stock Exchange (AMEX)

Stocks and options market in New York, shortened to Amex. Not the same as the New York Stock Exchange (NYSE), also known as Wall Street.

Annual report

An annual report is a document that a CIU must produce annually. The report shows the way in which a CIU has invested its assets, and reveals its financial status through the balance sheet and profit and loss account. The report produced by the chairman of the board looks back on the previous year and looks forward to aspects that will play a role in the future.

Appreciation

Another word for a rise in value. Is used in currency trading to indicate a rise in value of one currency against another.

Ask price

The asking price. The price asked on the 'market' for the sale of a certain security.

Asset allocation

Asset allocation is the distribution of invested capital over different assets or asset categories. Generally, distribution over cash, bonds, equity shares and real estate takes place on the basis of a risk profile.

Asset categories

Asset categories are broad investment categories that offer different levels of risk and returns, such as equities, bonds and cash. Equities have the greatest potential where returns are concerned, but this is also linked to relatively high risk. Bonds provide greater security with on average slightly lower returns. Real estate can provide good returns, but carries the risk of illiquidity. Cash realizes the lowest expected returns, but offers a high degree of security and liquidity.

Asset management

Asset management is the general term for managing a portfolio of a group of assets such as stocks, bonds or cash.

Asset management

Asset management is the general term for the management of a portfolio of a group of assets such as equities, bonds and cash.

Asset mix

Distribution of assets over equities, real estate, bonds, deposits and cash. The asset mix is usually determined by the desire to achieve an optimal risk-return ratio that matches the investment horizon and objectives of the investor.

Asset structure

The volume of total assets of a company at a certain time and the way in which they are composed. Indicates the degree to which a company uses, for instance, share capital, bond loans and bank loans.

Average return

Different returns are usually realized on the different investment categories such as stocks, bonds and deposits. Average return is obtained by multiplying returns by invested assets, adding up the product and then dividing this by total assets.

Basis point

A unit with which interest rate differences are indicated. A basis point is one hundredth of a percentage point.

Basket of shares

A basket of shares consists of a well-determined number of shares. This basket often forms the underlying value of funds with fixed maturity. The fund's earnings are then linked to those of the basket.

Bear market

Term for a market in which prices fall over a broad front.

Bel 20 Index

Market indicator maintained and calculated by Euronext for the local Belgian stock market. The Bel 20 is a weighted index based on the prices of the 20 most frequently traded Belgian companies that are listed on the Euronext stock exchange. The turnover rate determines whether a company enters the Bel 20.

Benchmark

Term for a reference point. An index can serve as a benchmark or reference point. The index is used to compare the performance of other indices or investment instruments.

Beta

The beta of a stock is the degree to which the price of that stock moves relative to an index for example. A beta of 0.75, for instance, means that a rise in the index by 1% in a certain period is linked to an increase of 0.75% in the price of that stock.

Bid price

Price offered. The price offered by the 'market' for a certain security.

Blue chip

Term for a company with extensive market capitalization.

Bond

A security in the form of a certificate of debt. By issuing a bond, the issuing institution can attract loan capital for investments, for instance. A bond (generally) entitles the bearer to a fixed interest rate on redemption of the principal at maturity. Issuers of bonds are companies, public institutions and national or local governments. There are different kinds of bonds, each with its own characteristic feature: zero coupon, participatory, subordinate, convertible and premium bonds, etc.

Bottom-up investing

Investment method by which first the quality and future prospects of a company are examined and only then other investment motives are taken into consideration. The opposite of the top-down approach.

Broker

A broker or commissioner is a person or firm who mediates between the buyer and the seller of securities. The commissioner receives a fee called commission for making a transaction.

Bull market

Term for a positive market, in which prices rise over a broad front.

Buy and hold strategy

Term for an investment method by which investors take only a small number of new portfolio holdings and use dividend earnings for reinvestment in the positions they already hold.

CAC 40

Market indicator maintained and calculated by Euronext for the local French stock market. The CAC 40 is a weighted index based on the prices of the 40 most frequently traded French companies that are listed on the Euronext stock exchange. The turnover rate determines whether a company enters the CAC 40. CAC is the abbreviation of Cotation Assistée en Continue.

CEIC

Closed-end investment company.

Capital guarantee

Capital guarantee means that a CIU is legally committed to paying back the guaranteed capital.

Capital market

The market where trading of securities with a time to maturity of more than one year takes place. There is a difference between the public capital market accessible to all, such as a securities or options market, and the private capital market for professional investors.

Capital protection

Capital protection means that a CIU is morally committed to paying back the guaranteed capital.

Cash dividend

A dividend payment made in money. Dividend can also be paid in the form of shares, in which case this is referred to as a stock dividend.

Cash flow

Term that stands for the sum of a company's net profits and depreciation. The amount of cash flow reveals whether a company has substantial or negligible means to make investments or to redeem debts.

Chart

Term used for a graph of prices. Charts are used mainly for technical analysis of the stock market or an individual stock.

Chinese walls

Figurative partitions between different departments of financial institutions (mainly banks). These Chinese walls are intended to prevent price-sensitive information from reaching certain departments too soon.

Collateralized Debt Obligation (CDO)

A financial instrument that consists of a cluster of different types of receivables (such as bonds, loans, fixed income and other assets). These clustered receivables are all packaged up together into a global debt obligation that is then divided into tranches (from 'high risk = high return' to 'low risk = low return'). These tranches form the collateral for new bonds being sold. With the earnings from the underlying receivables, the institution that issued the new bonds can repay the bond holders.

Commission

Fee charged for performing certain securities transactions.

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Commissioner

A commissioner or broker is a person or firm who mediates between the buyers and the sellers of securities. The commissioner receives a fee called commission for making a transaction.

Commodities

Term for goods and resources such as gold, silver and other precious metals as well as copper, coffee, soy beans etc.

Consumer Price Index (CPI)

Measure for inflation. The index, published every month, includes the prices of consumer goods and services.

Contrarian

Investors who go against the flow: when 'everyone' sells, they buy and when 'everyone' buys, they sell.

Convertible bond

A bond loan that is convertible in certain conditions into a different type of security (usually the shares of the issuing institution) on a certain date.

Corporate bonds

A corporate bond is one that is issued by a company to finance its corporate activities. The principal is repaid when the bond reaches maturity. In addition, a bond pays regular interest until maturity. Many CIUs also invest in corporate bonds.

Correction

If stock prices decline after a period of (strong) increase, this is referred to as correction.

Coupon

The coupon is the fixed interest rate that is paid out on a regular basis on a fixed-income investment.

Coupon date

The date on which the interest on a bond is paid out.

Coupon yield

The ratio between the coupon yield (yield on the nominal value of a bond) and the market price of a bond. Let us assume: a 6% state loan has a market price of 95%. The coupon yield is then: $6 / 95 \times 100\% = 6.32\%$.

Currency

Original denomination.

Custodian company

The custodian company is a bank or trust organization that is responsible for the custody and administration of the assets that a CIU owns.

Cyclical stocks

Stocks of companies that are more sensitive to changes in the economic cycle than are defensive stocks. Examples of cyclical stocks are, among others, chemical and steel companies.

Defensive stocks

Stocks of companies that are less sensitive to changes in the economic cycle than are cyclical stocks. Examples of defensive stocks are, among others, food and telecommunications companies.

Delta

Delta is an options term that indicates how many stocks are needed to cover the price risk of an option.

Deposit

Money that is deposited with a bank by an investor for a certain fixed period against interest payments. The period to maturity of a deposit can vary from one day (call money) to several years.

Depreciation

Depreciation is the decline in value of one currency against another.

Derivatives

Options, financial futures, agricultural forward contracts and warrants are so-called derivatives or products 'derived' from an underlying value such as equities, indices, currencies or commodities.

Devaluation

Devaluation of a currency is the decline in value of a monetary unit with a fixed rate of exchange. A devaluation is often the result of a decision taken by the government.

Distributor

A distributor is a company (usually banks or insurers) with responsibility for selling and marketing CIUs to investors on a continuous basis. The distributor is also responsible for communicating information such as prospectuses, annual reports and ancillary information.

Diversification

A portfolio strategy with which risk is lowered by combining different investments that are unlikely to move in the same direction. The aim of diversification is to minimize total risk. In general, diversification lowers both the top and bottom level of a portfolio's potential performance, so that a consistent result can be obtained in a wide range of economic circumstances.

Dividend

A dividend is a cash profit payment made by a CIU or company to the shareholders.

Dividend yield

Dividend yield is calculated by dividing the dividend by the current stock price and multiplying the result by 100.

Dow Jones Industrial Average

The market barometer calculated and maintained for US security trading by Dow Jones & Company. The Dow Jones Industrial Average Index was developed in 1896 by Charles Dow. The 'Dow' is composed of 30 American blue chips. This index, together with the S&P 500 Index, is considered one of the most important market indicators in the world.

Duration

Measure for the interest rate sensitivity of bonds. The longer their remaining time to maturity, the stronger bond prices respond to a change in interest rates, and the higher their duration. Rule of thumb: if the interest rate moves up or down 1%, the value of the bond will move 1% times the duration.

Earnings per share

Net earnings of a company divided by the number of outstanding shares.

Emerging market

An emerging market is the financial market of a developing country.

Equity fund

Fund that invests mainly in equity. A broad range of equity funds exists, e.g.,: funds that invest globally, funds that specialize in a country or region, funds that are specialized in a sector or market niche, funds that are either managed actively or relative to an index. The investment policy is outlined in the prospectus.

Euribor

The interest rate that credit worthy banks charge each other for amounts denominated in euros.

Eurobond

A bond loan issued in a different monetary unit to that of the country of issuance. For instance, a bond loan in dollars issued by a company established in Belgium.

Euroland

Euroland or eurozone is a name for the group of countries that have adopted the euro as their currency.

Euronext

Euronext is the group of stock exchanges comprising Amsterdam (Amsterdam Exchanges), Brussels (Brussels Exchanges) and Paris (Paris Bourse).

Ex dividend

Indication of the price of a stock on the day of dividend distribution, whereby trading takes place exclusive of the dividend payable.

FTSE 100

The index developed by the leading British business newspaper The Financial Times, comprising the 100 most active stocks listed on the London Stock Exchange. FTSE is generally pronounced 'footsie'. FTSE International in London calculates and maintains the FTSE 100 Index.

Fed (Federal Reserve Board)

The highest regulatory body of the American Central Bank, consisting of twelve Federal Reserve Banks distributed over the United States.

Federal Funds Rate

Principal money market rate in America. By easing or tightening the money market, the Fed determines this rate.

Financial institution

Collective name for companies, whose main activity is operating on the financial markets. These are banks, insurance companies, pension funds, commission agents, etc.

Financial markets

Collective name for markets where financial products are traded and where demand for and supply of money come together.

Financial year

Financial year, a twelve-month period for which a company reports its turnover and earnings. A financial year does not necessarily coincide with a calendar year or a fiscal year.

Floating Rate Note (FRN)

A bond with a variable coupon that is often adjusted every quarter. A variable coupon consists of a money market reference index (such as EURIBOR = interbank short-term interest rate in the EU zone) raised by a fixed percentage.

Fund manager

A fund manager is a person immediately responsible for managing the CIU's portfolio.

Fund provider

A fund provider is an asset manager who offers CIUs to investors.

Fund supermarket

A fund supermarket is a bank or a fund provider who sells a wide range of funds from different providers.

Fundamental analysis

A method by which it is attempted to forecast possible future price movements based on the analysis of corporate data such as the annual figures.

Future

Term for a forward contract. In the case of futures, in contrast to options, both the buyer and the seller are under an obligation and there is no premium payment.

Gamma

The gamma indicates the degree to which the delta of an option changes as a result of price movements in the underlying value. With a delta of 50 and a gamma of 5, the delta in the event of a price movement of one euro will rise to 55 or fall to 45.

Going short

This is jargon for selling securities or currencies you do not own, or for selling (writing) an option.

Hedge

Term for applying leverage. Hedging means to leverage risks by adopting another position. Some security transactions can eliminate the risk created by an existing position.

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Hedge fund

Traditionally, CIUs that attempt to limit investment risks by applying an established strategy. These are often closed funds that require a large minimum deposit, operate with borrowed money and make use of derived products. Currently used as a collective name for investment funds with a highly speculative approach.

Hit ratio (%)

% of time during which there is outperformance relative to the market.

Hit ratio Bear (%)

% of time during which there is outperformance relative to a declining market.

Hit ratio Bull (%)

% of time during which there is outperformance relative to a market characterized by positive sentiment.

IPO

Term for the first issuance of stocks or bonds on a stock exchange (IPO = initial public offering).

ISIN

International Security Identification code. The international administration code allocated to a security. The ISIN code consists of a country code and a unique number.

Index

An index is a set of stocks composed in such a way that they represent a certain portion of the market. Indices often referred to are the Dow Jones Industrial Average, the S&P 500 and the AEX Index. Many CIUs choose to evaluate their performance by means of an index (the benchmark).

Inflation

By inflation we mean the devaluation of money.

Institutional investor

Collective name for large, professional investors such as investment companies and pension funds.

Investment grade

An international listing giving an indication of the credit worthiness of the institution that issues a security.

Investment mix

Composition of an investment portfolio. An investment portfolio can consist of a variety of investment categories such as equities, bonds, real estate, commodities and bank deposits.

Issuer

Supplier of a financial instrument.

Issues

Offering of securities.

Junk bond

Bonds issued by qualitatively less endowed companies, which therefore have a relatively high coupon.

Large caps

Stocks with high market capitalization.

Liquidity

The level of demand and supply determines the liquidity of an investment instrument. The more demand and supply there is for an investment instrument, the more liquid it will be.

London Interbank Offered Rate (LIBOR)

LIBOR is the interest rate that the biggest and most creditworthy international banks charge each other in London when they lend to each other.

London Stock Exchange (LSE)

The LSE is one of the largest stock exchanges in the world. The best known index on the LSE is the FTSE 100.

Management fee

The charge levied for asset management. The management fee is expressed as an annual percentage. The fee is taken out of the CIU's capital.

Manager

The manager is the organization where the management of the fund assets takes place.

Market value

The market value of a listed company is calculated by multiplying the number of outstanding shares by the current share price. Market value is the same as market capitalization.

Maturity

Maturity is the date on which the principal of a fixed-income investment such as a bond will be redeemed. The maturity, or the date of expiry, of a five-year bond issued on 1 November 2001 is 1 November 2006.

MiFID Directive

MiFID is an acronym that stands for "Markets in Financial Instruments Directive". MiFID is a European investment directive that provides harmonized regulation of investment services and aspires to meet the following objectives: 'To protect investors and the integrity of the financial markets', 'to promote honest, transparent, efficient and integrated financial markets' and 'to further harmonize the European stock trade and investment market'. In short, better protection rules for investors and greater competition and transparency on the financial markets.

Mid cap

A company with market capitalization (=number of shares * price per share) between USD 1 billion and USD 10 billion.

NASDAQ

Electronic stock market in New York. Has grown rapidly in recent years and become a competitor to the New York Stock Exchange. Large companies such as Microsoft and Intel are listed on the Nasdaq.

NAV

Abbreviation of the term Net Asset Value.

New York Stock Exchange (NYSE)

On Wall Street in New York, the New York Stock Exchange (NYSE) is the oldest American stock exchange. The S&P 500 and the Dow Jones Industrial Average are the principal indices reflecting the price movements on the NYSE.

Nikkei Index

The Nikkei Stock Average Index consists of the 225 most active stocks on the Tokyo equity market. The Nikkei Index is considered the most important Asian market barometer.

Option

An option is a derived financial product for which two parties conclude a contract together regarding the purchase or sale of an asset at a previously agreed price "within a previously agreed period of time" (American options) or "on the last day of an agreed period of time" (European options). The buyer of the option is entitled to demand that the assets be traded at the agreed price. The seller of the option is obliged to trade the assets at the agreed price if the buyer so requests. The value of an option is derived from the value of the underlying assets plus a premium that is linked to the remaining time to maturity (the longer the time to maturity, the greater the uncertainty, and the higher the premium).

Order driven market

In an order driven market, the different participants in the market communicate the orders to buy or sell. Based on this information, an order driven market then calculates the market price of a security so that the largest possible volume of financial instruments can be exchanged. All the market participants are aware of the different limit orders and the demand and supply of quantities. The quickest to respond is served first.

Outperformer

A stock that outperforms other stocks on the index of the stock market concerned. Sometimes this also refers to an investor or investment institution that outperforms another.

Over The Counter (OTC)

See "private placement market".

Par

A price is listed "at par" when it is equivalent to the nominal value. In the case of "above par", the price is higher than the nominal value. In the case of "below par", the price is lower than the nominal value.

Penny stocks

A penny stock is usually a volatile stock from a high-risk company with low market capitalization. The price of a penny stock is often no more than a few dozen cents.

Performance

The performance or return of an investment instrument reflects the way in which the value of an investment grows (or declines) over a certain period.

Performance fee

A performance fee is remuneration paid to the fund manager for reaching a certain level of performance in a specified period. The performance fee is often paid out if the CIU outperforms the benchmark index.

Periodic investing

Periodic investing means that an investor puts money into an investment fund, usually on a monthly basis.

Portfolio

A portfolio is a collection of stocks, bonds or other securities.

Position

A position is an investment. An investor can take positions in various different asset classes such as bonds and equities.

Preferential shares

Shares that entitle the owner to special conditions. This can concern dividend (distribution of earnings), which is first paid out to the owners of preferential shares.

Price

The price or net inventory value (net asset value, NAV) is the value of the investments in a CIU.

Price-driven market

In a price-driven market, market makers stand between the investors and the actual market in order to guarantee the liquidity of the market. The market makers do this by constantly making price bids and offers against which potential buyers and sellers can trade (the lowest price for the sellers, the highest for the buyers). Not until the purchase limit corresponds to the price offered by the market maker will a trade be executed.

Price-earnings ratio

A figure that expresses the ratio between the price of a share and net profit per share. If the price of a share is € 100 and earnings are € 5 per share, then the price-earnings ratio is 20.

Price-earnings ratio

The interest calculated on loans with a term to maturity longer than one year.

Primary market

On the primary market, investors are brought into direct contact with the issuer of the financial product. New security issuances are offered on the primary market.

Private placement market

A private placement market is one in which two parties enter into contact with each other to execute and settle a transaction.

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Profit

The revenue of a company minus all costs such as interest, tax, depreciation, reorganization provisions ...

Prospectus

A prospectus is a formal statement by a CIU and is issued before the shares are offered to the public. In this statement the CIU outlines its objective, the costs and other aspects that investors must be aware of in order to make an informed decision.

Rating

An issuing institution or a bond loan can be given a rating by a body known as a 'credit rating agency' such as Moody's, Duff & Phelps or Standard & Poor's. A rating can be considered to constitute a quality label. Ratings are expressed by a combination of letters and numbers. A triple A ('AAA') is the highest possible rating. The higher the rating, the lower the credit risk for the investor.

Re-investment

Investment of dividend or interest earnings from an investment portfolio, for instance, in the asset underlying such earnings or in a different instrument.

Regulated market

A regulated market means that the stock market orders are communicated within a financial center that centralizes all orders and puts together an order book for every financial instrument. This financial center is known as the clearing house. The consequence is that investors are unlikely to know their counterparties.

Returns

The earnings from an investment over a certain period, expressed as a percentage of the costs incurred.

Risk factor

Standard deviation of the price fluctuations. The higher the volatility, the more prices will fluctuate and therefore the greater the risk presented by an investment instrument. Volatility is expressed in percent. Whether volatility is high or low can be estimated by comparison with the volatility of other instruments.

Risk premium

The desired returns on an investment or deposit minus the risk-free interest (the interest that the most creditworthy partners charge each other). The risk premium therefore reflects the fee charged for running risk with an investment. This is often used when analyzing bonds.

S&P 500

The index developed and calculated by Standard & Poor's, which includes the stocks of 500 American companies. Together with the Dow Jones Industrial Average Index, the S&P 500 Index belongs to the most consulted market barometers in the world. Futures on the S&P 500 belong to those most frequently traded in the world.

SICAV

Investment company with variable share capital.

SICAV

SICAV stands for Société d'Investissement à Capital Variable.

Secondary market

Existing financial instruments are freely traded between investors on the secondary market. Here, the execution of a transaction therefore no longer has any effect on the commitments of the issuer. In short, when you buy a security listed on Euronext, you buy this security from another investor who is selling. The capital of the company that initially issued the securities remains unchanged by this transaction.

Securities and Exchange Commission (SEC)

American government organization that supervises and regulates the securities trade in America.

Share class

Type of share (of an investment fund) that differs/varies from other shares in the fund by its specific cost structure or entry threshold (e.g., as a function of the target group: institutional versus private), possible currency indemnity, exchange currency, nature (capitalization versus distribution).

Shares

A share is a unit of ownership, or equity, in a company. Shareholders thus become co-owners of the company for the percentage of shares they own. In exchange, shareholders are entitled to a proportion of the earnings known as dividend. A share generally gives the owner a voting right at the General Meeting of Shareholders. In the Netherlands, Belgium, Portugal and France, the shares of stock exchange listed companies are traded on the Euronext stock exchange.

Sharpe ratio

This number can be used to compare the results of the CIUs. The Sharpe ratio reflects return earned in excess of the risk-free returns per unit of risk run. The higher the ratio, the more successfully extra returns are achieved at a certain level of risk.

Short-term interest rate

The interest calculated for loans with a term to maturity of less than one year.

Small caps

Stocks with minor market capitalization.

Standard deviation

Measure for the degree of risk of investments. A formula is used to calculate the price fluctuations relative to the average price deviation. The higher the standard deviation, the greater the risk.

Stock dividend

Dividend paid out in stocks.

Stock exchange

A central, regulated market place for trading stocks and bonds etc. In the Netherlands, Belgium, Portugal and France, the market place for these products is the Euronext cash market. Products derived from these (derivatives), such as options and futures, are traded on the derivatives market.

Subfund

A subfund is a separate part of any CIU with its own investment strategy.

Subordinated loan/bond

A subordinated loan (or bond) is a credit provision by which the creditor is subordinated in the event of bankruptcy of the debtor - which means that this creditor comes after the regular creditors and has priority only with regard to the shareholders, partners or proprietors. Subordination can be attained by mutually agreeing this contractually. As a result of subordination, creditors run a higher risk that part of their credit will not be repaid. Higher returns are usually offered to compensate for this. In addition, the interest received is tax free.

Sustainability investing

With a CIU that invests sustainably, capital is invested in companies that maintain certain ethical standards.

Technical analysis

A method by which it is attempted with the aid of price charts and models to forecast a trend in the stock market. Price movements and trading volumes are particular aspects considered. This is in fact an attempt to use technical analysis to establish the (mass) behavior of investors for the purpose of forecasting the direction the market is likely to take.

Tigers

This is the name given to a group of three countries (Singapore, South Korea and Taiwan) in Asia plus Hong Kong, which, as relatively small countries, have undergone rapid economic and industrial growth.

Top-down approach

Decision-making process in which first an investment category is chosen, then a country, followed by the branch of industry and finally a specific stock or bond.

Total return

Total return is the percentage of total earnings on an investment over a certain period, consisting of the sum of the price gain and dividend disbursed.

Tracking error

This is a measure used to show the discrepancy between the returns of a CIU on the one hand and the returns realized by the benchmark that the CIU follows on the other.

Trend

If a price moves in a certain, unequivocal direction over a lengthy period, this is referred to as a trend. Investors attempt to discover trends in the expectation of being able to capitalize on them.

Trend line

A line in a price chart that indicates a certain (rising or falling) trend. Investors use (historical) trend lines to forecast a future price movement.

Turnover ratio

The turnover of an investment portfolio reflects how actively a fund manager trades in a year. This is represented as a percentage of the total capital of a CIU. This percentage is an indication of the percentage of portfolio positions that change over the year.

Underperformer

A stock that shows much poorer performance than others on the index of the stock market concerned. Sometimes this also refers to an investor or an investment institution showing poorer performance than another.

Volatility

Term for disposition to move. The term volatility indicates the disposition of the price of a security to move. High volatility means that the price of an investment instrument rises and drops rapidly within a relatively short period of time. Volatility is one of the indicators of risk that investors run with a certain investment instrument.

Warrant

A tradable right to purchase new stocks or bonds from the issuing institution within a certain period of time at a certain price.

Year to date

Year to date (YTD) means: as of the end of last year. Under YTD you will therefore find the returns as of the new year and data on how the CIU has performed to date in the current year.

Yield

Yield is the paid out income on an investment expressed as a percentage. The earnings paid out can consist of dividend or interest. Dividend payments are also referred to as dividend yield.

Yield curve

The yield curve is a graphical representation of the ratio between the yield and the time to maturity. The horizontal axis shows the time to maturity, the vertical axis the interest coupon. In normal circumstances, the yield on short-term loans will be lower than that on longer-term loans. The chart will then show a rising curve that flattens out later.

Yield to maturity

Yield to maturity is the effective return on a bond investment if this is retained until the end of its time to maturity.

Robeco QI Global Sustainable Conservative Equities

Zero-coupon bond

Bonds that are issued under their nominal value and do not pay out interest. On the maturity date they pay out the nominal value. The difference between issue price and nominal value is the return. Zero-coupon bonds are also known as discount bonds.