ROBECO
The Investment Engineers

Sustainability approach

Fonds de Compensation

FDC SICAV Actions Monde – Actif 1

Investment strategy

The Global Developed Sustainable Active strategy invests in 250 developed markets stocks, on average, following a quantitative investment process. The strategy aims to maximize the excess return relative to the MSCI World Index subject to risk constraints, while maintaining a superior sustainability profile.
The Robeco proprietary stock-selection model is used as the sole performance driver. The model consists of multiple factors, comprising valuation factors (such as value and quality) and momentum related factors (such as price momentum and analyst revisions). A timing indicator is used to prioritize buy and sell decisions, in order to optimize return expectations.

The Robeco proprietary portfolio construction algorithm aims to achieve optimal factor exposures (based on our stock-selection model), while limiting turnover. The portfolio construction rules are expected to improve the net return of the portfolio in the long run. Overweight/underweight positions in more/less attractive stocks are meant to be the sole driver of the excess returns. Risk factors such as countries and sectors are allowed up to 5% relative to the index at the moment of rebalancing. We do not try to forecast the direction of markets. All portfolio settings are based on empirical research.

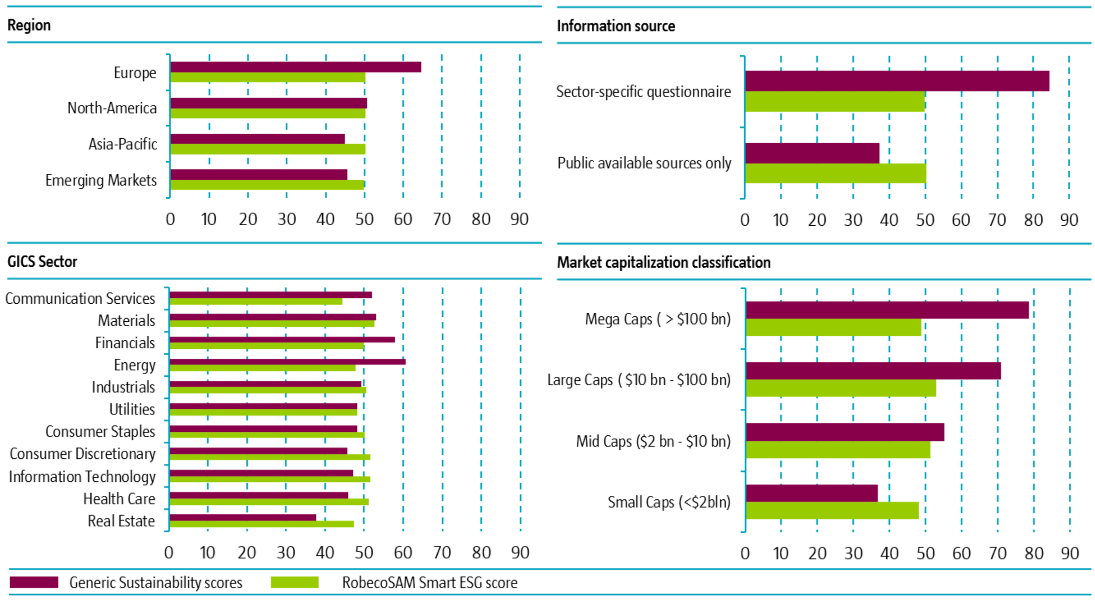
Sustainability

Robeco integrates sustainability at various stages of the investment process of the portfolio managed on behalf of FDC. First, the strategy adheres to FDC's exclusion list and takes additional steps to avoid investing in other controversial companies, as Robeco's general exclusion policy is also implemented. This effectively results in the exclusion of manufacturers of controversial weapons, unsustainable producers of palm-oil and companies that are part of the tobacco industry. Second, sustainability information is taken into account in the stock selection model. Companies that score well on sustainability have quality characteristics and therefore a higher probability of ending up in the portfolio. Third, the environmental footprint (greenhouse gas emissions, energy consumption, water use and waste generation) of the portfolio needs to be at least 20% lower than that of the MSCI World Index. Fourth, the sustainability score of the portfolio, as measured by the RobecoSAM Smart ESG score, needs to be at least 20% higher than the sustainability score of the index. Finally, Robeco actively engages with companies to improve their corporate behavior. Companies subject to our "enhanced engagement" process, due to breaches of the UN's Global Compact guidelines, cannot be overweighed in the portfolio.

Sustainability information: RobecoSAM

The sustainability profile of a company is captured by the RobecoSAM Smart ESG Scores. These scores are based on corporate documents, media & stakeholder analysis and RobecoSAM's Corporate Sustainability Assessment, an annual survey carried out among more than 4,600 companies. Companies receive a RobecoSAM Score between 0 (low) and 100 (high) on environmental, social and corporate governance factors. The RobecoSAM Smart ESG Scores remove the biases that typically affect ESG data, such as regional biases. They give more weight to ESG indicators with more predictive power for returns. Figure 1 highlights the effects of removing these biases out of the sustainability data.

Figure 1: Removing biases of ESG data



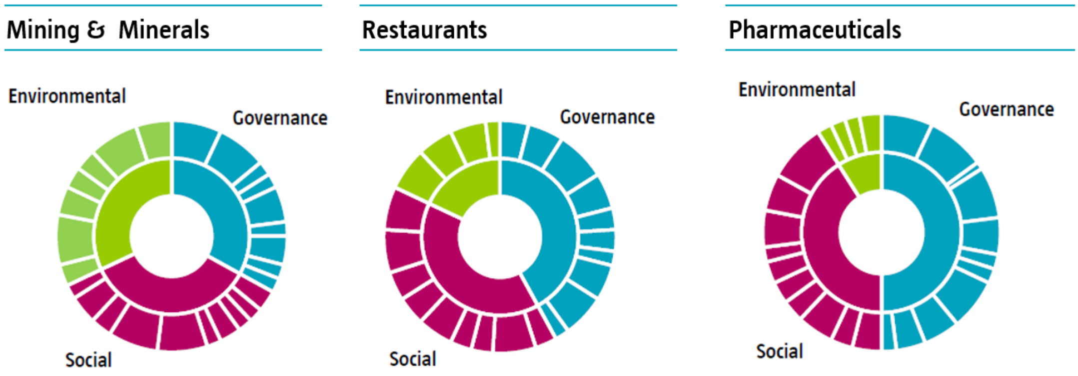
Source: Robeco, RobecoSAM

RobecoSAM Corporate Sustainability Assessment

The RobecoSAM Corporate Sustainability Assessment (CSA) is an annual evaluation of the sustainability practices of companies. Each year, RobecoSAM asks listed companies around the world 80 to 120 industry-specific questions focusing on economic, environmental and social factors, that are relevant for the companies' success, but that are under-researched in conventional financial analysis.

For all 60 industries evaluated in the CSA, RobecoSAM's sustainability analysts conduct a financial materiality analysis, to identify which sustainability factors have an impact on the long term performance of companies. This analysis results in a materiality matrix for each industry. These matrices are used as a basis to determine the applicability and weights of the various criteria considered in the CSA (see also Figure 2).

Figure 2: Removing biases of ESG data



Industry specific criteria examples

Mining & Minerals	Restaurants	Pharmaceuticals
• Payment transparency	• Brand Management • Customer Relationship Management	• Innovation management • Product Quality and Recall management
• Mineral waste management • Water related risks • Biodiversity	• Raw Material Sourcing	• Climate Strategy
• Asset closure management • Community impact • Stakeholder engagement	• Local Impact of Business Operations	• Address cost burden • Access to drugs • Health outcome contrib.

Source: Robeco, RobecoSAM

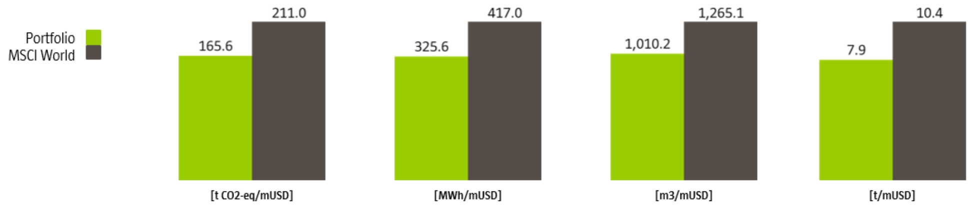
The information provided by each company is quantified based on predefined weights for each of the criteria and results in an overall sustainability score, that can range from 0 to 100. RobecoSAM's annual assessment is also used for the construction and annual review of the Dow Jones Sustainability Indices (DJSI).

Additional sources of information used as input for the sustainability assessment include supporting documentation, such as sustainability reports, environmental reports, and health and safety measures provided by the companies, as well as direct contacts between RobecoSAM's analysts and companies. In addition, analysts review media, press releases, articles and stakeholder commentary written about a company over the previous twelve months. This information is integrated into the sustainability analysis and serves as a basis for possible downgrading of a company's sustainability score.

Portfolio construction: Lowering the environmental footprint on four dimensions

The aim of the quantitative portfolio construction process is to optimize sustainability and returns, while limiting risk. When constructing the portfolio, we impose an environmental footprint of the portfolio that is 20% smaller than the MSCI World Index footprint. We use data from the Corporate Sustainability Assessment (CSA) on four key quantitative environmental indicators: greenhouse gas emissions, energy consumption, water usage and waste generation. Each indicator must be at least 20% lower than the index (see also Figure 3).

Figure 3: Lowering the environmental footprint of the portfolio



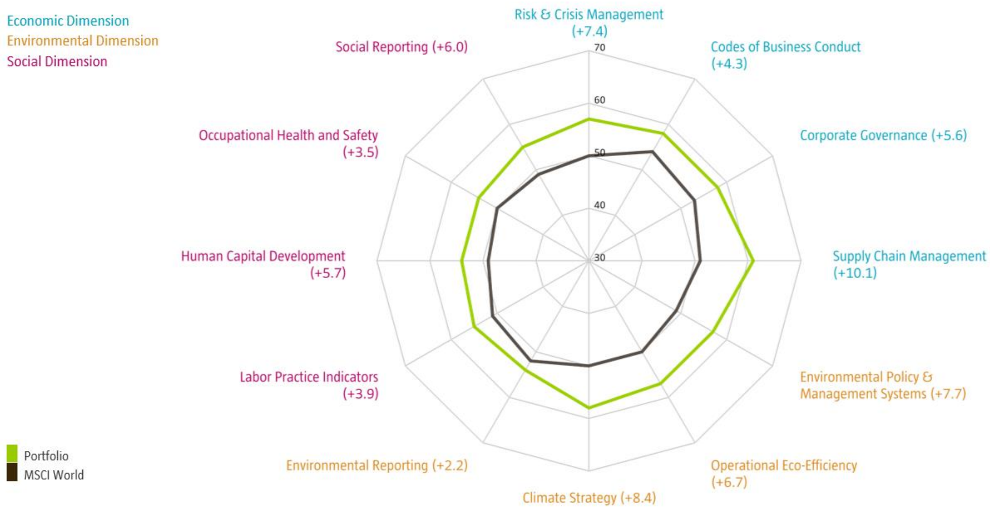
Impact per mUSD revenues	GHG Emissions - Scope 1 & 2	Energy Consumption	Water Use	Waste Generation
Unit per year	[t CO2-eq/mUSD]	[MWh/mUSD]	[m3/mUSD]	[t/mUSD]
Portfolio Level	165.6	325.6	1,010.2	7.9
Benchmark Level	211.0	417.0	1,265.1	10.4
Impact	45.4	91.4	255.0	2.5
Impact (%)	**22%**	**22%**	**20%**	**24%**

Source: Robeco, RobecoSAM. Data as of March 2019

Portfolio construction: Rewarding sustainable companies

When constructing the portfolio, we also ensure that more sustainable companies are represented. For example, if two stocks are expected to deliver the same return, we prefer to invest in the company with the highest sustainability score. At the moment of rebalancing, the portfolio will have a 20% better ESG score than the MSCI World Index. The ESG characteristics of the portfolio compared to the market can be seen in Figure 4.

Figure 4: Lowering the environmental footprint of the portfolio



Source: Robeco, RobecoSAM. Data as of March 2019. The number in brackets indicates the difference in score value of the portfolio compared to the benchmark.

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Version Q4/18