

Robeco QI Global Momentum Equities I EUR

Robeco QI Global Momentum Equities is an actively managed fund that invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on a quantitative model. The fund's objective is to achieve a better return than the index. In selecting stocks, a systematic approach is used in which the attractiveness of stocks is assessed on both fundamental and technical variables, which are then interpreted by quantitative models. By avoiding unrewarded risk and preventing unnecessary turnover, the fund aims to efficiently harvest the momentum premium. Momentum stands for the focus on medium term trends for equities. The fund invests in stocks with a positive momentum, i.e. equities benefiting from trends, factoring in both stock valuation and risk.



Daniel Haesen, Wouter Tilgenkamp, Pim van Vliet
Fund manager since 22-08-2012

Performance

	Fund	Index
1 m	3.64%	3.35%
3 m	17.35%	10.67%
Ytd	17.35%	10.67%
1 Year	25.89%	23.95%
2 Years	8.39%	8.40%
3 Years	10.72%	10.01%
5 Years	11.33%	11.78%
10 Years	10.45%	11.34%
Since 08-2012	11.23%	11.44%

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 last page.

Calendar year performance

	Fund	Index
2023	10.01%	18.06%
2022	-15.66%	-13.01%
2021	40.70%	27.54%
2020	1.58%	6.65%
2019	26.22%	28.93%
2021-2023	9.29%	9.41%
2019-2023	10.85%	12.49%
Annualized (years)		

Index

MSCI All Country World Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 26,323,047
Size of share class	EUR 17,225,517
Outstanding shares	50,143
1st quotation date	21-08-2012
Close financial year	31-12
Ongoing charges	0.68%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

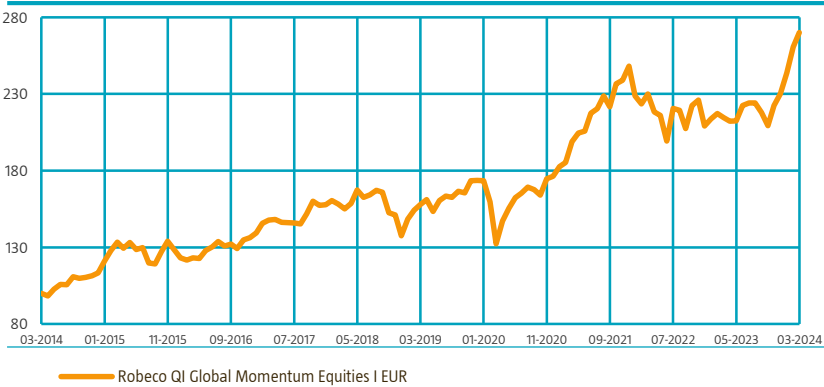
Sustainability profile

- 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 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.64%.

The fund aims to achieve higher risk-adjusted returns than both the broad market and generic momentum indices over a full business cycle by taking an efficient, well-diversified exposure to the enhanced momentum factor, present in stocks that have recently exhibited above-average performance.

Expectation of fund manager

The fund follows a bottom-up driven investment strategy to gain exposure to the proven momentum factor. Rather than using generic factor definitions, it uses Robeco's enhanced momentum definition to avoid unrewarded risk and maximize its return potential. Generic momentum definitions usually lead to strategies with higher risks, higher drawdowns and large turnovers. Our momentum factor definition aims to adjust for these unwanted effects. Furthermore, the strategy aims to prevent that exposure to the momentum factor results in negative exposure to other factors, like value, low-volatility and quality. 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.

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 the positive market sentiment for them.

Fund price

31-03-24	EUR	344.21
High Ytd (22-03-24)	EUR	344.86
Low Ytd (05-01-24)	EUR	289.56

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.12%

Legal status

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

Registered in

Austria, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Spain, 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 into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU0803250884
Bloomberg	ROBMEIE LX
Sedol	BZ1C1P1
WKN	A1WOSM
Valoren	18987421

Top 10 largest positions

Holdings

Microsoft Corp
 NVIDIA Corp
 Amazon.com Inc
 Meta Platforms Inc
 JPMorgan Chase & Co
 Eli Lilly & Co
 Costco Wholesale Corp
 Super Micro Computer Inc
 Stryker Corp
 Cadence Design Systems Inc
Total

Sector	%
Information Technology	5.11
Information Technology	4.10
Consumer Discretionary	3.15
Communication Services	2.43
Financials	2.09
Health Care	1.88
Consumer Staples	1.44
Information Technology	1.42
Health Care	1.41
Information Technology	1.39
Total	24.42

Top 10/20/30 weights

TOP 10	24.42%
TOP 20	36.96%
TOP 30	47.14%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.77	5.67
Information ratio	0.26	0.08
Sharpe ratio	0.66	0.69
Alpha (%)	0.94	0.01
Beta	1.08	1.06
Standard deviation	15.51	16.90
Max. monthly gain (%)	10.37	11.84
Max. monthly loss (%)	-7.74	-16.91

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	23	33
Hit ratio (%)	63.9	55.0
Months Bull market	21	39
Months outperformance Bull	16	23
Hit ratio Bull (%)	76.2	59.0
Months Bear market	15	21
Months Outperformance Bear	7	10
Hit ratio Bear (%)	46.7	47.6

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		99.5%
Cash		0.5%

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>	27.9%	<div><div></div></div>	4.2%
Financials	<div><div></div></div>	17.7%	<div><div></div></div>	1.6%
Industrials	<div><div></div></div>	16.8%	<div><div></div></div>	6.0%
Consumer Discretionary	<div><div></div></div>	14.9%	<div><div></div></div>	4.0%
Health Care	<div><div></div></div>	5.2%	<div><div></div></div>	-5.9%
Consumer Staples	<div><div></div></div>	5.2%	<div><div></div></div>	-1.2%
Materials	<div><div></div></div>	4.8%	<div><div></div></div>	0.6%
Communication Services	<div><div></div></div>	4.1%	<div><div></div></div>	-3.5%
Utilities	<div><div></div></div>	2.4%	<div><div></div></div>	-0.1%
Energy	<div><div></div></div>	0.8%	<div><div></div></div>	-3.7%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-2.2%

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> 68.0%	<div><div></div></div>	4.2%
Japan	<div><div></div></div> 10.1%	<div><div></div></div>	4.6%
Canada	<div><div></div></div> 4.1%	<div><div></div></div>	1.3%
Turkey	<div><div></div></div> 3.1%	<div><div></div></div>	3.0%
Australia	<div><div></div></div> 2.7%	<div><div></div></div>	1.0%
Germany	<div><div></div></div> 2.3%	<div><div></div></div>	0.3%
Italy	<div><div></div></div> 1.7%	<div><div></div></div>	1.0%
Spain	<div><div></div></div> 1.2%	<div><div></div></div>	0.6%
Greece	<div><div></div></div> 0.9%	<div><div></div></div>	0.8%
Denmark	<div><div></div></div> 0.8%	<div><div></div></div>	-0.1%
Finland	<div><div></div></div> 0.7%	<div><div></div></div>	0.5%
Sweden	<div><div></div></div> 0.7%	<div><div></div></div>	0.0%
Other	<div><div></div></div> 3.7%	<div><div></div></div>	-17.3%

ESG Important information

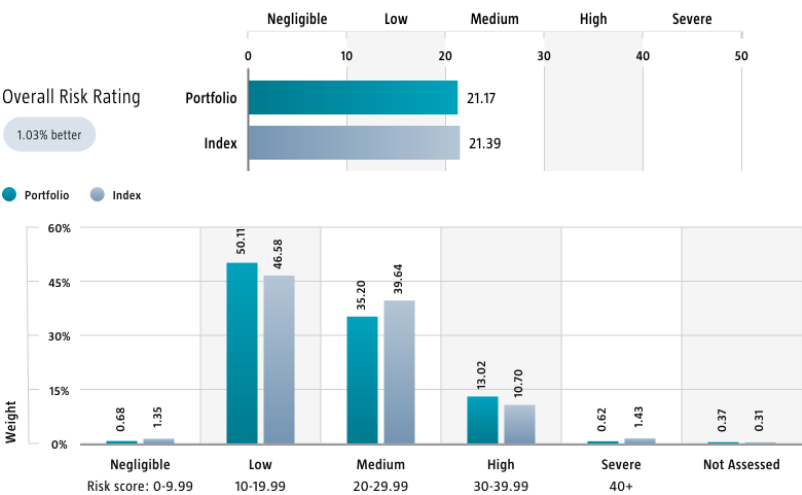
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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, and engagement. 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. The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI All Country World Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

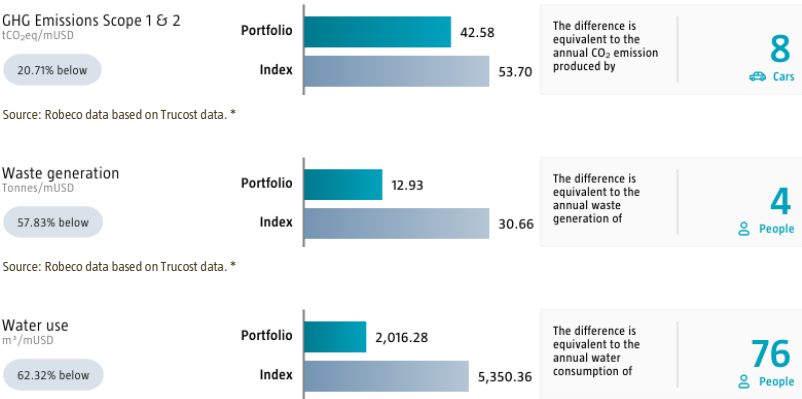
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

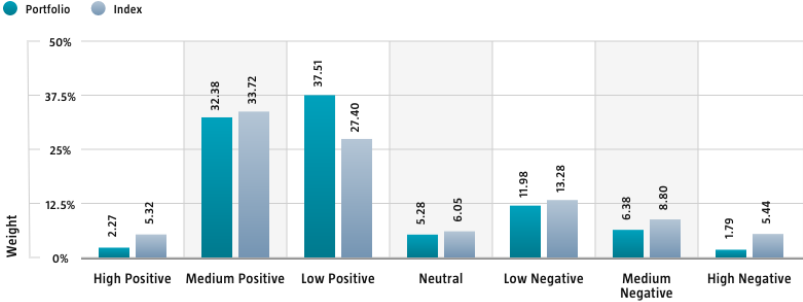


Source: Robeco data based on Trucost data. *

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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

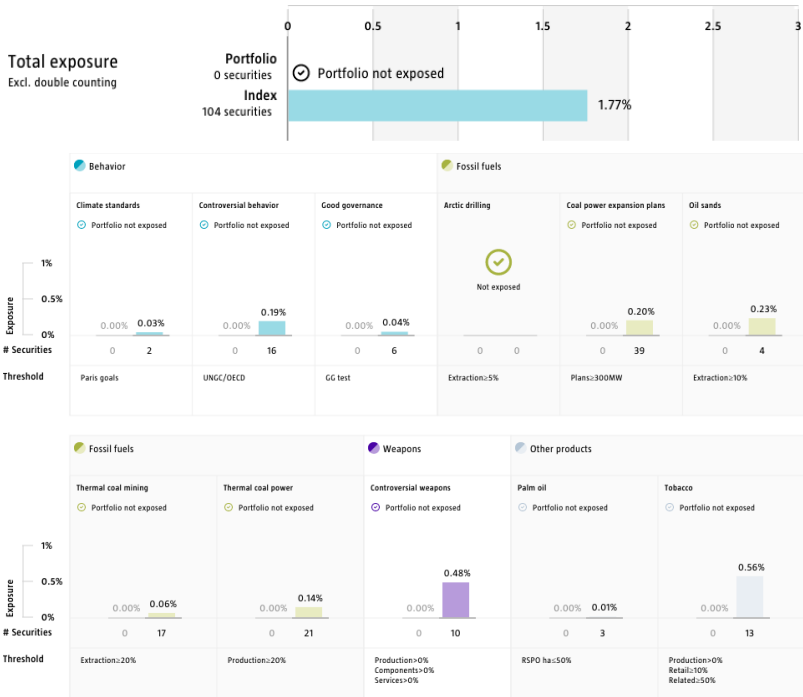
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	20.97%	14	53
Environmental	2.04%	1	7
Social	4.10%	4	10
Governance	6.28%	2	5
Sustainable Development Goals	8.78%	6	26
Voting Related	0.00%	0	0
Enhanced	1.07%	2	5

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 Global Momentum Equities is an actively managed fund that invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on a quantitative model. The fund's objective is to achieve a better return than the index. In selecting stocks, a systematic approach is used in which the attractiveness of stocks is assessed on both fundamental and technical variables, which are then interpreted by quantitative models. By avoiding unrewarded risk and preventing unnecessary turnover, the fund aims to efficiently harvest the momentum premium. Momentum stands for the focus on medium term trends for equities. The fund invests in stocks with a positive momentum, i.e. equities benefiting from trends, factoring in both stock valuation and risk. 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, integrating sustainability risks in the investment process and applying Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate 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, sectors and issuers) 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

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. 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.

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 0.01% 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.

Sustainability images

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

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