

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.



Guido Baltussen, Daniel Haesen, Wouter Tilgenkamp
Fund manager since 22-08-2012

Performance

	Fund	Index
1 m	-2.30%	-2.77%
3 m	-6.47%	-3.46%
Ytd	-9.88%	-6.21%
1 Year	20.56%	16.51%
2 Years	18.32%	17.19%
3 Years	13.14%	13.93%
5 Years	8.95%	10.21%
Since 08-2012	11.62%	11.83%

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
2021	40.70%	27.54%
2020	1.58%	6.65%
2019	26.22%	28.93%
2018	-12.91%	-4.85%
2017	15.86%	8.89%
2019-2021	21.73%	20.59%
2017-2021	12.73%	12.69%

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 18,295,125
Size of share class	EUR 10,504,648
Outstanding shares	36,825
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
- Engagement
- ESG Target

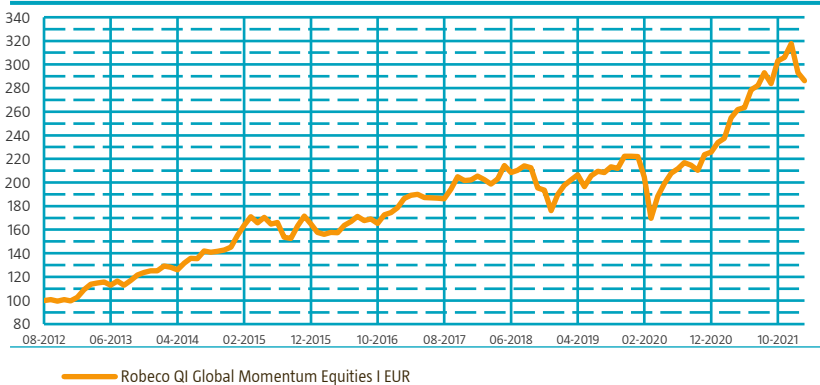
ESG score target Footprint target

Better than index Better than index

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

Performance

Indexed value (until 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.30%.

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

28-02-22	EUR	284.90
High Ytd (03-01-22)	EUR	317.19
Low Ytd (23-02-22)	EUR	275.34

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.28%

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
United Parcel Service Inc
Toronto-Dominion Bank/The
LVMH Moët Hennessy Louis Vuitton SE
Accenture PLC
NVIDIA Corp
Bank of Nova Scotia/The
Intuit Inc
Nutrien Ltd
Bank of Montreal
Total

Sector	%
Information Technology	2.86
Industrials	2.01
Financials	2.00
Consumer Discretionary	1.87
Information Technology	1.65
Information Technology	1.60
Financials	1.56
Information Technology	1.48
Materials	1.46
Financials	1.44
17.94	

Top 10/20/30 weights

TOP 10	17.94%
TOP 20	31.10%
TOP 30	41.54%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.42	5.28
Information ratio	0.00	-0.10
Sharpe ratio	0.83	0.65
Alpha (%)	-0.88	-1.08
Beta	1.09	1.08
Standard deviation	17.33	15.56
Max. monthly gain (%)	11.84	11.84
Max. monthly loss (%)	-16.91	-16.91

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	26	39
Months outperformance Bull	14	20
Hit ratio Bull (%)	53.8	51.3
Months Bear market	10	21
Months Outperformance Bear	5	13
Hit ratio Bear (%)	50.0	61.9

Above mentioned ratios are based on gross of fees returns.

Sustainability

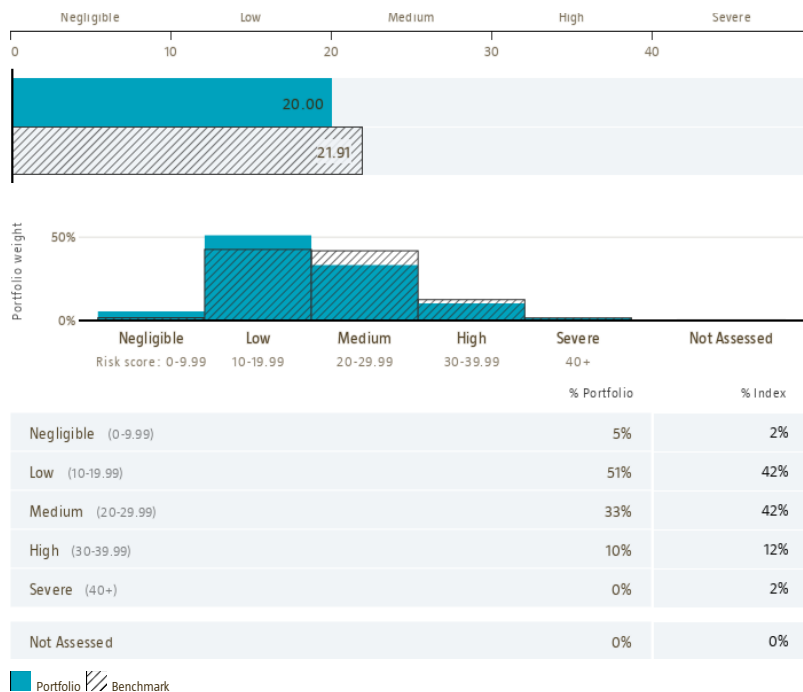
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and engagement. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed 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.

ESG Risk Score

The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability 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 Sustainability ESG Risk Rating distribution chart shows the portfolio allocations broken into Sustainability's 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.

ESG Risk Score



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Footprint Ownership

Footprint ownership expresses the total resource utilization the portfolio finances. Each assessed company's footprint is calculated by normalizing resources utilized by the company's enterprise value including cash (EVIC). Multiplying these values by the dollar amount invested in each assessed company yields the aggregate footprint ownership figures. The selected index's footprint is provided alongside. Sovereign and cash positions have no impact. The portfolios score is shown in blue and the index in grey.

Environmental Footprint

GHG Emissions Scope 1 & 2

tCO₂e/mUSD

2.8% below



Source: Robeco data based on Trucost data. *

Waste generation

tonnes/mUSD

72.1% below

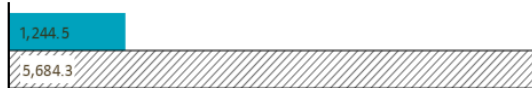


Source: Data based on RobecoSAM impact data.

Water Use

m³/mUSD

78.1% below



Source: Data based on RobecoSAM impact data.

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Asset Allocation

Asset allocation		
Equity		99.3%
Cash		0.7%

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>	29.0%	<div><div></div></div>	6.7%
Financials	<div><div></div></div>	18.2%	<div><div></div></div>	3.4%
Health Care	<div><div></div></div>	11.2%	<div><div></div></div>	-0.4%
Consumer Discretionary	<div><div></div></div>	10.9%	<div><div></div></div>	-0.8%
Industrials	<div><div></div></div>	10.6%	<div><div></div></div>	1.0%
Consumer Staples	<div><div></div></div>	7.0%	<div><div></div></div>	-0.1%
Real Estate	<div><div></div></div>	4.3%	<div><div></div></div>	1.7%
Materials	<div><div></div></div>	3.3%	<div><div></div></div>	-1.7%
Energy	<div><div></div></div>	2.9%	<div><div></div></div>	-1.3%
Communication Services	<div><div></div></div>	2.1%	<div><div></div></div>	-6.2%
Utilities	<div><div></div></div>	0.5%	<div><div></div></div>	-2.3%

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>	52.7%	<div><div></div></div>	-7.9%
Canada	<div><div></div></div>	8.2%	<div><div></div></div>	5.1%
Japan	<div><div></div></div>	5.8%	<div><div></div></div>	0.2%
Taiwan	<div><div></div></div>	5.4%	<div><div></div></div>	3.5%
France	<div><div></div></div>	4.4%	<div><div></div></div>	1.5%
Australia	<div><div></div></div>	4.3%	<div><div></div></div>	2.5%
Switzerland	<div><div></div></div>	2.5%	<div><div></div></div>	-0.1%
Sweden	<div><div></div></div>	2.4%	<div><div></div></div>	1.5%
Israel	<div><div></div></div>	1.7%	<div><div></div></div>	1.5%
Denmark	<div><div></div></div>	1.6%	<div><div></div></div>	1.0%
China	<div><div></div></div>	1.6%	<div><div></div></div>	-2.1%
Netherlands	<div><div></div></div>	1.5%	<div><div></div></div>	0.4%
Other	<div><div></div></div>	7.8%	<div><div></div></div>	-7.3%

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. The fund aims for a better sustainability profile compared to the Benchmark by promoting ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, next to voting and engaging. 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 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

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 a 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. Mr. Haesen 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.

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.

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Morningstar

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