

### Robeco QI Institutional Global Developed Momentum Equities T1 EUR

Robeco QI Institutional Global Developed Momentum Equities is an actively managed fund that invests in stocks with a positive momentum, i.e. equities benefiting from trends, factoring in both stock valuation and risk. The fund's long term aim is to harvest the momentum premium by selecting the most attractive stocks with a positive momentum. The selection of these stocks is carried out using a quantitative model, which ranks stocks, based on a number of momentum variables as well as value, quality and low-volatility variables.



Guido Baltussen, Daniel Haesen, Wouter Tilgenkamp,  
Pim van Vliet  
Fund manager since 20-12-2013

#### Performance

	Fund (Gross)	Index
1 m	-0.99%	0.14%
3 m	-0.42%	0.71%
Ytd	0.03%	5.97%
1 Year	-5.41%	-1.41%
2 Years	1.36%	4.19%
3 Years	11.79%	12.80%
5 Years	6.33%	10.11%
Since 02-2014	8.81%	10.80%

Annualized (for periods longer than one year)

#### Performance

Indexed value (Gross) (until 30-04-2023) - Source: Robeco



#### Performance

Based on closing GAV, the fund's return was -0.99%.

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.

#### Calendar year performance

	Fund (Gross)	Index
2022	-15.35%	-12.78%
2021	39.25%	31.07%
2020	-0.58%	6.33%
2019	27.78%	30.02%
2018	-9.35%	-4.11%
2020-2022	5.43%	6.72%
2018-2022 Annualized (years)	6.30%	8.67%

#### 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 strategies tend to take dynamic style bets resulting in high sensitivity towards market reversals. Robeco's enhanced momentum factor is designed to avoid 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.

#### Index

MSCI World Index

#### General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 42,666,026
Size of share class	EUR 15,122,375
Outstanding shares	81,384
1st quotation date	20-11-2017
Close financial year	31-12
Ongoing charges	0.71%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
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/>

#### 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

30-04-23	EUR	185.81
High Ytd (15-02-23)	EUR	193.52
Low Ytd (23-03-23)	EUR	180.63

#### Fees

Management fee	0.64%
Performance fee	None
Service fee	None
Expected transaction costs	0.09%

#### Legal status

Investment company with variable capital incorporated under Dutch law	
Issue structure	Open-end
UCITS V	Yes
Share class	T1 EUR
This fund is a subfund of Robeco Institutional Umbrella Fund.	

#### Registered in

Netherlands

#### Currency policy

Currency risk is not hedged. Exchange-rate fluctuations therefore affect the fund's price directly.

#### Risk management

Risk management is fully integrated into 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	NL0012375091
Bloomberg	RQIMT1E NA

#### Top 10 largest positions

##### Holdings

PepsiCo Inc
Coca-Cola Co/The
Cisco Systems Inc
Netflix Inc
Broadcom Inc
Cadence Design Systems Inc
Cigna Group/The
Synopsys Inc
McKesson Corp
Hershey Co/The

##### Total

Sector	%
Consumer Staples	2.08
Consumer Staples	2.00
Information Technology	1.99
Communication Services	1.99
Information Technology	1.90
Information Technology	1.44
Health Care	1.42
Information Technology	1.39
Health Care	1.38
Consumer Staples	1.35
<b>Total</b>	<b>16.95</b>

#### Top 10/20/30 weights

TOP 10	16.95%
TOP 20	28.71%
TOP 30	38.98%

#### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.47	5.23
Information ratio	-0.19	-0.72
Sharpe ratio	0.76	0.36
Alpha (%)	-0.51	-3.78
Beta	0.98	1.06
Standard deviation	15.45	17.89
Max. monthly gain (%)	11.24	11.25
Max. monthly loss (%)	-8.35	-17.91

Above mentioned ratios are based on gross of fees returns.

#### Hit ratio

	3 Years	5 Years
Months outperformance	19	28
Hit ratio (%)	52.8	46.7
Months Bull market	21	38
Months outperformance Bull	10	17
Hit ratio Bull (%)	47.6	44.7
Months Bear market	15	22
Months Outperformance Bear	9	11
Hit ratio Bear (%)	60.0	50.0

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, 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.

## 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. 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 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. If an index has been selected, the same information is shown for the index.

Only holdings mapped as corporates are included in the figures.  
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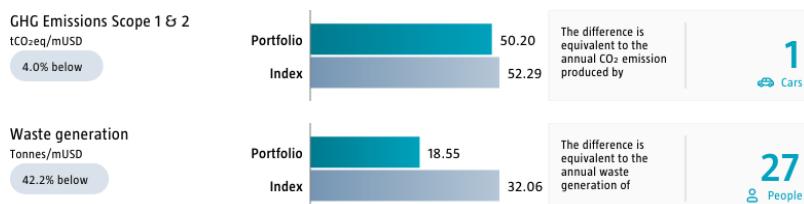
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## Environmental Footprint

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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates.

The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as 'equivalent to the annual waste generation of # people', based on the average tonnes of household waste generated per European.



Source: Robeco data based on Trucost data. \*



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## Asset Allocation

### Asset allocation

Equity		99.9%
Cash		0.1%

## 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	18.5%	-1.5%
Industrials	17.4%	6.6%
Financials	15.3%	0.1%
Consumer Staples	14.6%	6.5%
Consumer Discretionary	12.6%	2.2%
Health Care	12.6%	-1.0%
Energy	3.3%	-1.8%
Communication Services	2.7%	-4.3%
Materials	2.0%	-2.3%
Utilities	1.0%	-2.0%
Real Estate	0.0%	-2.5%

## 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	71.7%	4.0%
Japan	6.8%	0.7%
Canada	5.4%	2.0%
Netherlands	2.8%	1.5%
Italy	2.0%	1.3%
Belgium	1.9%	1.6%
Israel	1.7%	1.5%
Australia	1.3%	-0.8%
Singapore	1.0%	0.6%
Portugal	0.9%	0.8%
Finland	0.9%	0.6%
Sweden	0.9%	-0.1%
Other	2.9%	-13.6%

## Investment policy

Robeco QI Institutional Global Developed Momentum Equities is part of Robeco's offering on factor premiums and invests in stocks with a positive momentum, i.e. equities benefiting from trends, factoring in both stock valuation and risk. The fund's long term aim is to harvest the momentum premium by selecting the most attractive stocks with a positive momentum. The selection of these stocks is carried out using a quantitative model, which ranks stocks, based on a number of momentum variables as well as value, quality and low-volatility variables. We expect the fund to perform particularly well in trending markets. In correcting markets, we expect the fund to lag its index but suffer relatively fewer losses than a generic momentum strategy. Over the longer term, we expect returns to exceed the market average with a risk profile in line with the market.

## 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 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 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.

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