Factsheet | Figures as of 30-11-2017

Robeco QI GTAA I EUR

Robeco QI GTAA is a systematic, absolute return fund, which exploits opportunities within and between asset classes. The fund aims to provide attractive returns in any market condition. Based on proven quantitative models, the fund takes both long and short positions in global equity, bond, and currency markets. This fund uses mainly derivatives to implement its investment policy and is intended for individuals who are familiar with complex products. The GTAA strategy is also available in a fund with a higher volatility level: Robeco QI GTAA Plus.

Shengsheng Zhang, CFA, Klaas Smits
Fund manager since 25-02-2016

Performance

	Fund	Index
1 m	-1.09%	-0.03%
3 m	-1.73%	-0.09%
Ytd	-5.62%	-0.33%
1 Year	-5.04%	-0.36%
Since 02-2016	-4.90%	-0.35%

Annualized (for periods longer than one year)

Fund price

30-11-17	EUR	91.55
High Ytd (04-01-17)	EUR	98.03
Low Ytd (28-11-17)	EUR	91.26

Reference index

EONIA (EUR) overnight

General facts

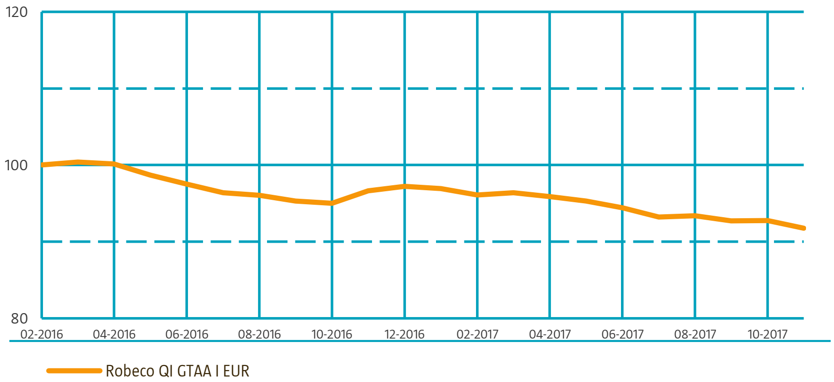
Type of fund	Asset Allocation
Currency	EUR
Total size of fund	EUR 9,425,823
Size of share class	EUR 22,874
Outstanding shares	250
1st quotation date	25-02-2016
Close financial year	31-12
Ongoing charges	0.65%
Daily tradable	Yes
Dividend paid	No
ex-ante RatioVaR limit	9.0%
Management company	Robeco Luxembourg S.A.

Fees

Management fee	0.50%
Performance fee	None
Service fee	0.08%

Performance

Indexed value (until 30-11-2017) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.09%.
In November, Robeco QI GTAA lost 1.09%, bringing the year-to-date loss to -5.15%. The negative performance in November was largely due to a long position in European and a short position in US equity markets. The valuation difference between the two regions was the predominant contributor to the loss, as the valuation difference kept increasing. This was partly offset by a gain in the Australian and the US bond markets.

Market development

After a prolonged period of positive returns and ultra-low volatility, markets took a breather early in November. However, as evidence confirming the positive macroeconomic environment mounted, upbeat sentiment took the lead back. Developed market equities in local currencies closed the month 1.7% higher, with the year-to-date return still strong at 17.2%. Emerging markets lost 0.8%, bringing the year-to-date gains to a still impressive 27.3%. Global investment grade government bonds lost 0.2% during the month and are now up 3.3% for the year. The euro rose 2.2% against the US dollar. Economic momentum in the Eurozone further accelerated in November. Preliminary third-quarter GDP growth was revised up to 2.5%. Meanwhile, the manufacturing Purchasing Managers' Index (PMI) for the Eurozone hit a new record high of 60.1, which is consistent with an annual growth rate of more than 3%. Labor dynamics also improved, with the unemployment rate falling below 9%, and consumer confidence reached a 16-year high. The flash estimate of November headline inflation picked up by 10 bps to reach 1.5% but core inflation remained unchanged at 0.9%.

Expectation of fund manager

At the start of December, the portfolio had an overall long position in equities, with a short position in the US and long positions in Europe and Japan. On the fixed income front, our position was set for rising yields in the US and Japan because of higher equity and energy markets, indicating higher economic growth and higher inflation, which are both negative indicators for the bond market. The currency positioning was still for a weakening euro.

SI fund classification

	Yes	No	N/A
Voting	☐	☑	☐
Engagement	☐	☑	☐
ESG Integration	☐	☑	☐
Exclusion	☑	☐	☐

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

France, Germany, Italy, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom

Currency policy

Except for the active currency positions, all currency risks are hedged to the base currency of the Sub-fund (EUR). The share classes using NAV currency hedging methodology (H) aim to deliver a return related to the base currency of the Sub-fund.

Risk management

Risk management is fully embedded in the investment process to ensure that the fund's positions remain within set limits at all times.

Dividend policy

All income earned will be accumulated and not be distributed as dividend. Therefore the entire return is reflected in the share price development.

Fund codes

ISIN	LU1345558826
Bloomberg	ROBGMIE LX
Valoren	31077968

Changes

The fund name Robeco GTAA Medium was changed to Robeco QI GTAA, as of 15 August 2016

ESG integration policy

For Robeco QI GTAA, in terms of Sustainability Investing, the investment universe and the type of investments are such that it is not feasible to implement the ESG factors into the investment processes.

Investment policy

Robeco QI GTAA is an absolute return fund with investments in multiple asset classes and regions. The fund aims to provide positive returns in all market conditions, with low correlation to traditional assets. The GTAA strategy focuses on tactical asset allocation by taking directional views within and between asset classes. Based on proven quantitative models, the strategy takes both long and short positions in global equity, bond, and currency markets. The reliance on creating positive returns in all market conditions means risk management is crucial. Positions are carefully balanced to avoid concentration of risk in one particular source of return at any point in time. The fund uses liquid investment instruments, mostly derivatives, and offers daily liquidity. The investment process is fully transparent. The GTAA strategy leverages on an experienced team of investment and research professionals, backed by an organization with over 25 years of experience in multi-asset asset and quantitative investing.

Fund manager's CV

Ms. Shengsheng Zhang is Portfolio Manager Global Allocations with Robeco since September 2012. Prior to joining Robeco, Shengsheng was employed by Delta Lloyd Asset Management for 6 years where she first held the position of Quantitative Analyst and later of Quantitative Portfolio Manager. She holds a Master's degree in Financial Engineering from the University of Twente and she is CFA charterholder. Mr. Smits is responsible for the management and development of Robeco's Multi Asset Quant capabilities and part of the Investment Solutions team. Prior he was responsible for developing Robeco's FamdA capabilities in both listed and private equity. Before that he worked for Robeco in New York managing the Fixed Income Allocation team. From 2000 to 2007 he was Head of the Robeco's Investment Grade and High Yield team. Prior to joining Robeco, he worked for Interpolis, as Senior Fixed Income Portfolio Manager. Mr. Smits began his investment career with Assicurazioni Generali in 1991. Mr. Smits holds a Bachelor's degree from the Institute for Business Administration and Economics, Groningen, the Netherlands.

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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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