ROBECO

Factsheet | Figures as of 30-04-2023

Robeco QI Emerging Markets Active Equities I USD

Robeco QI Emerging Markets Active Equities is an actively managed fund and invests in stocks of companies in emerging markets. The selection of these stocks is based on a quantitative model. The fund's objective is to consistently achieve a better return than the index. The fund uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum. Highly ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio.

Wilma de Groot, Tim Dröge, Machiel Zwanenburg, Jan de Koning, Han van der Boon, Vania Sulman
Fund manager since 29-01-2008

Performance

	Fund	Index
1 m	-0.59%	-1.13%
3 m	-2.31%	-4.74%
Ytd	5.57%	2.78%
1 Year	-4.51%	-6.51%
2 Years	-7.33%	-12.62%
3 Years	9.46%	4.33%
5 Years	0.97%	-1.05%
10 Years	2.76%	1.80%
Since 12-2012	3.21%	2.11%

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
2022	-17.14%	-20.09%
2021	6.49%	-2.54%
2020	13.96%	18.31%
2019	19.13%	18.44%
2018	-16.96%	-14.58%
2020-2022	0.19%	-2.69%
2018-2022	-0.10%	-1.40%

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 883,062,117
Size of share class	USD 269,380,250
Outstanding shares	1,934,117
1st quotation date	03-12-2012
Close financial year	31-12
Ongoing charges	0.80%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile
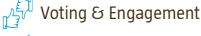
- ⊘ Exclusions
- ♺ ESG Integration
- 👍 Voting & Engagement
- ◎ ESG Target

ESG score target	Footprint target
Better than index	Better than index

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

Performance

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

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Performance

Based on transaction prices, the fund's return was -0.59%.
The objective of the Emerging Markets Active strategy is to consistently outperform the MSCI Emerging Markets Index, with relatively high activeness and strong exposure to proven quantitative factors such as value, quality and momentum. The portfolio consists of roughly 200 emerging market stocks and overweights stocks with an attractive valuation, a profitable operating business, strong price momentum and positive recent reviews from analysts. By using our integrated multi-factor stock selection model, we expect the strategy to consistently outperform the benchmark. Furthermore, the fund has a lower environmental footprint on carbon emissions compared to the benchmark.

Investment objective

The fund follows a bottom-up driven investment strategy to gain exposure to the proven return factors value, quality, momentum and analyst revisions within a tracking error budget. The fund's objective is to consistently achieve a better return than the index, by taking well-diversified exposure to an integrated multi-factor stock selection model. Our investment approach is rooted in our strong belief in behavioral finance. It systematically identifies and exploits market inefficiencies, which arise as a result of predictable patterns in investor behavior. Our integrated risk management research is aimed at lifting proven factors to a higher level. Generic factors can involve significant risks that are often not properly rewarded, such as time-varying exposure to market beta. Therefore we apply integrated risk management techniques at the very start of the process: in the definition of our variables within the stock selection model. The Robeco proprietary portfolio construction algorithm is fully transparent and aims to optimize the exposure to the predictive power of the stock selection model while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by attractive valuation, high quality, strong price momentum and positive analyst revisions compared to the index.

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Top 10 largest positions

The top ten positions are primarily the result of the large weight of these companies in the benchmark.

Fund price

30-04-23	USD	138.91
High Ytd (26-01-23)	USD	144.74
Low Ytd (02-01-23)	USD	131.47

Fees

Management fee	0.60%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.40%

Legal status

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

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

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

Registered in

Chile, Hong Kong, Luxembourg, Netherlands, Singapore, Spain, Switzerland

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	LU0858455784
Bloomberg	RCEMEIU LX
Sedol	BZ1C5M6
WKN	A1T6TS
Valoren	20093431

Top 10 largest positions

Holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	5.39
Tencent Holdings Ltd	Communication Services	3.38
Samsung Electronics Co Ltd	Information Technology	2.77
Alibaba Group Holding Ltd	Consumer Discretionary	1.62
China Construction Bank Corp	Financials	1.01
Petroleo Brasileiro SA ADR	Energy	0.98
Bank of China Ltd	Financials	0.97
Industrial & Commercial Bank of China Lt	Financials	0.92
PDD Holdings Inc ADR	Consumer Discretionary	0.85
Baidu Inc	Communication Services	0.83
Total		**18.72**

Top 10/20/30 weights

TOP 10	18.72%
TOP 20	25.53%
TOP 30	31.42%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.54	3.21
Information ratio	1.55	0.84
Sharpe ratio	0.48	0.00
Alpha (%)	5.42	2.72
Beta	0.95	0.99
Standard deviation	17.67	19.00
Max. monthly gain (%)	14.14	14.14
Max. monthly loss (%)	-11.64	-15.63

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	25	35
Hit ratio (%)	69.4	58.3
Months Bull market	20	31
Months outperformance Bull	10	15
Hit ratio Bull (%)	50.0	48.4
Months Bear market	16	29
Months Outperformance Bear	15	20
Hit ratio Bear (%)	93.8	69.0

Above mentioned ratios are based on gross of fees returns.

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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.
Source: Copyright ©2022 Sustainalytics. All rights reserved.

Overall Risk Rating

1.1% better

Portfolio	24.80
Index	25.07

Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	0.01%	0.02%
Low (10-19.99)	33.55%	31.64%
Medium (20-29.99)	40.87%	44.96%
High (30-39.99)	17.49%	15.14%
Severe (40+)	5.34%	7.29%
Not Assessed	2.75%	0.95%
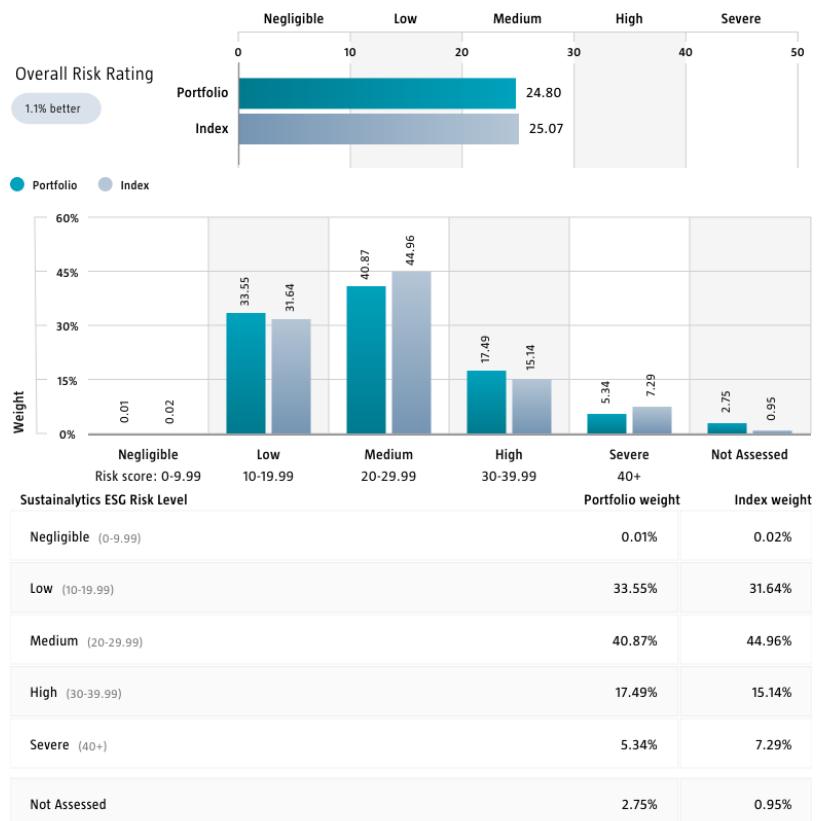
Source: Copyright ©2023 Sustainalytics. All rights reserved.

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.
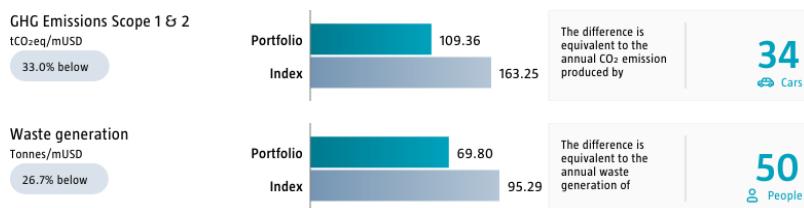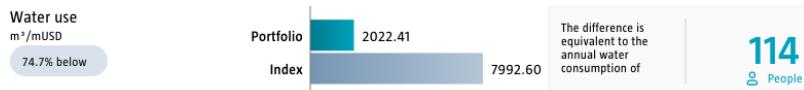
GHG Emissions Scope 1 & 2
tCO₂eq/mUSD

33.0% below

Portfolio	109.36
Index	163.25

The difference is equivalent to the annual CO₂ emission produced by **34** Cars

Waste generation
Tonnes/mUSD

26.7% below

Portfolio	69.80
Index	95.29

The difference is equivalent to the annual waste generation of **50** People

Source: Robeco data based on Trucost data. *

Water use
m³/mUSD

74.7% below

Portfolio	2022.41
Index	7992.60

The difference is equivalent to the annual water consumption of **114** People

Source: Robeco data based on Trucost data. *

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Asset Allocation

Asset allocation

Equity	99.8%
Cash	0.2%

Sector allocation

The fund's sector allocation is the result of the bottom-up stock selection strategy.

Sector allocation		Deviation index
Information Technology	21.9%	2.2%
Financials	21.3%	-0.9%
Consumer Discretionary	15.4%	2.4%
Communication Services	11.0%	0.9%
Industrials	8.6%	2.4%
Materials	6.2%	-2.6%
Health Care	5.4%	1.5%
Consumer Staples	4.7%	-1.9%
Energy	2.8%	-2.2%
Utilities	1.6%	-1.1%
Real Estate	1.1%	-0.8%

Country allocation

The fund's country allocation is the result of the bottom-up stock selection strategy.

Country allocation		Deviation index
China	32.5%	1.1%
Taiwan	15.4%	0.6%
India	13.5%	-0.2%
Korea	13.3%	1.3%
Brazil	5.2%	0.2%
South Africa	3.6%	0.0%
Saudi Arabia	3.2%	-1.0%
Thailand	2.9%	0.8%
Mexico	2.0%	-0.7%
Indonesia	1.5%	-0.5%
Turkey	1.2%	0.6%
Malaysia	1.2%	-0.3%
Other	4.4%	-2.1%

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Investment policy

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Fund manager's CV

Wilma de Groot is Head of the Core Quant Equities capability and Deputy Head of Quant Equity. She is responsible for Enhanced Indexing, Active Quant and Sustainable Beta strategies and specializes in asset pricing anomalies, portfolio construction and sustainability integration. She has published in various academic publications including the Journal of Impact and ESG Investing, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Empirical Finance and the Financial Analysts Journal. She is a guest lecturer at several universities. Wilma joined Robeco as a Quant Researcher in 2001. Wilma has a PhD in Finance from Erasmus University Rotterdam and holds a Master's in Econometrics from Tilburg University. She is a CFA® charterholder. Tim Dröge is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant portfolios. Tim specializes in quantitative stock selection, portfolio construction and Emerging Markets. Previously, he held positions as Portfolio Manager Balanced Investments and Account Manager institutional clients. Tim has been working as a Portfolio Manager since 2001. He started his career at Robeco in 1999. He holds a Master's in Business Economics from Erasmus University Rotterdam. Machiel Zwanenburg is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant portfolios and specializes in quantitative stock selection and portfolio construction. One of his areas of expertise is sustainability integration within quantitative equities. Previously, he held positions as Risk Manager at RobecoSAM and Head of Client Portfolio Risk at Robeco. He joined Robeco in 1999 as a member of the Quant Research team. He holds a Master's in Econometrics from Erasmus University Rotterdam and a Master's in Economics from the London School of Economics. Jan de Koning is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant strategies and specializes in quantitative stock selection, portfolio construction and sustainability integration. He is also the author of a book on quantitative investing and has published in The Journal of Impact and ESG Investing. Before joining Robeco in 2015, he worked as a fiduciary manager at NN Investment Partners. He started his investment career in 2005 with Centuria Capital and was a Portfolio Manager at Somerset Capital Partners. Jan holds a Master's in Organizational Studies from Tilburg University, is a CFA®, CAIA®, CIPM® and CMT charterholder. He is also a PhD Researcher at the University of Amsterdam focusing on index capitalism in the age of sustainable investing. Han van der Boon is Portfolio Manager Quantitative Equities. He focuses on managing Core Quant strategies, both Enhanced Indexing and Active Quant portfolios and specializes in quantitative stock selection and portfolio construction. He was a Technical Portfolio Manager and Operational Portfolio Manager with a focus on equities in the period 2009-2018. He joined Robeco in 1997 as a Business Controller. He holds a Master's in Business Administration from Erasmus University Rotterdam. Vania Sulman is Portfolio Manager Quantitative Equities and focuses on managing the Core Quant strategies. She specializes in the stock selection and sustainability integration in customized portfolios. She rejoined Robeco in 2022. Previously, she worked as a data scientist for three years and prior to that as a Quant Researcher at Robeco with a focus on quantitative stock selection. She joined the industry and Robeco in 2016. She holds a Master's (cum laude) in Quantitative Finance 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.

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.

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