

Robeco QI Emerging Markets Enhanced Index Equities Z EUR

Robeco QI Emerging Markets Enhanced Index Equities is an actively managed fund that 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 achieve a better return than the index. The fund has diversified exposure to an integrated multi-factor stock selection model and uses a stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum.



Wilma de Groot, Tim Dröge, Machiel Zwanenburg, Jan de Koning, Han van der Boon, Vania Sulman
Fund manager since 28-03-2012

Performance

| | Fund | Portfolio | Index |
|---------------|--------|-----------|---------|
| 1 m | -2.36% | -2.32% | -2.70% |
| 3 m | -4.52% | -4.53% | -6.29% |
| Ytd | 1.48% | 1.59% | -0.64% |
| 1 Year | -8.55% | -8.33% | -10.67% |
| 2 Years | -5.97% | -5.87% | -8.76% |
| 3 Years | 6.93% | 7.21% | 4.05% |
| 5 Years | 2.52% | 2.38% | 0.76% |
| 10 Years | 4.60% | 4.78% | 3.63% |
| Since 12-2012 | 4.92% | 4.94% | 3.73% |

Annualized (for periods longer than one year)

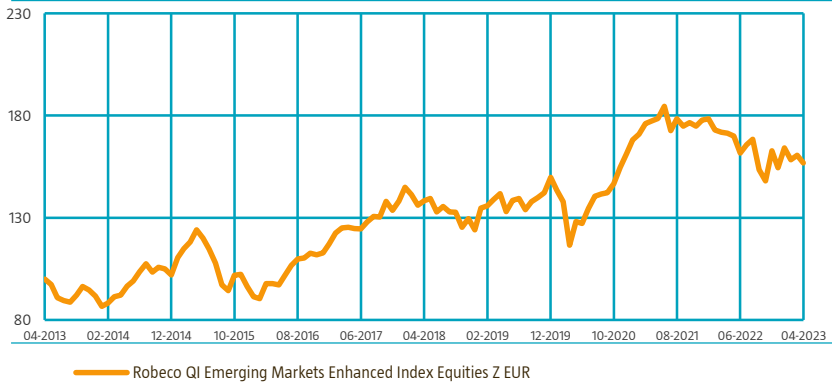
Fund: Based on transaction prices of the fund.

Portfolio: Performance differences may arise between the Fund and Index due to differences in measurement periods.

For this reason portfolio returns (net of fees) are shown which have similar valuation principals as the index.

Performance

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



Performance

Based on transaction prices, the fund's return was -2.36%.

The objective of the Emerging Markets Enhanced Indexing strategy is to provide consistent outperformance against the MSCI Emerging Markets Index by applying a large number of small overweight and underweight positions versus the index, resulting in a low tracking error. The portfolio consists of roughly 500 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.

Calendar year performance

| | Fund | Portfolio | Index |
|-----------|---------|-----------|---------|
| 2022 | -13.11% | -13.09% | -14.85% |
| 2021 | 10.15% | 10.09% | 4.86% |
| 2020 | 7.74% | 7.86% | 8.54% |
| 2019 | 20.77% | 20.17% | 20.61% |
| 2018 | -10.19% | -9.80% | -10.27% |
| 2020-2022 | 1.03% | 1.06% | -1.04% |
| 2018-2022 | 2.26% | 2.27% | 0.96% |

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, EUR)

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 101,010,080 |
| Size of share class | EUR 37,334,364 |
| Outstanding shares | 225,150 |
| 1st quotation date | 03-12-2012 |
| Close financial year | 31-12 |
| Ongoing charges | 0.01% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | 3.00% |
| 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/>

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com for more information, the Key

Information Document and the prospectus

For more information visit: www.robeco.com

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 | EUR | 164.93 |
| High Ytd (27-01-23) | EUR | 177.34 |
| Low Ytd (14-03-23) | EUR | 162.51 |

Fees

| | |
|----------------------------|-------|
| Management fee | 0.00% |
| Performance fee | None |
| Service fee | 0.00% |
| Expected transaction costs | 0.14% |

Legal status

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

Registered in

Luxembourg, Singapore

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 in 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 | LU0853036514 |
| Bloomberg | ROQEMZC LX |
| Sedol | BZ1BXJ6 |
| WKN | A2PQVX |
| Valoren | 19971707 |

Top 10 largest positions

Holdings

| |
|--|
| Taiwan Semiconductor Manufacturing Co Lt |
| Tencent Holdings Ltd |
| Samsung Electronics Co Ltd |
| Alibaba Group Holding Ltd |
| Meituan |
| China Construction Bank Corp |
| Reliance Industries Ltd |
| Infosys Ltd ADR |
| Petroleo Brasileiro SA ADR |
| Bank of China Ltd |
| Total |

| Sector | % |
|------------------------|--------------|
| Information Technology | 6.09 |
| Communication Services | 4.32 |
| Information Technology | 3.40 |
| Consumer Discretionary | 2.46 |
| Consumer Discretionary | 1.23 |
| Financials | 1.15 |
| Energy | 1.11 |
| Information Technology | 0.97 |
| Energy | 0.85 |
| Financials | 0.72 |
| Total | 22.30 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 22.30% |
| TOP 20 | 28.12% |
| TOP 30 | 32.70% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 1.77 | 1.58 |
| Information ratio | 1.79 | 1.04 |
| Sharpe ratio | 0.54 | 0.16 |
| Alpha (%) | 3.19 | 1.65 |
| Beta | 0.96 | 0.98 |
| Standard deviation | 13.31 | 15.41 |
| Max. monthly gain (%) | 9.87 | 9.87 |
| Max. monthly loss (%) | -8.93 | -15.26 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 25 | 37 |
| Hit ratio (%) | 69.4 | 61.7 |
| Months Bull market | 21 | 34 |
| Months outperformance Bull | 12 | 17 |
| Hit ratio Bull (%) | 57.1 | 50.0 |
| Months Bear market | 15 | 26 |
| Months Outperformance Bear | 13 | 20 |
| Hit ratio Bear (%) | 86.7 | 76.9 |

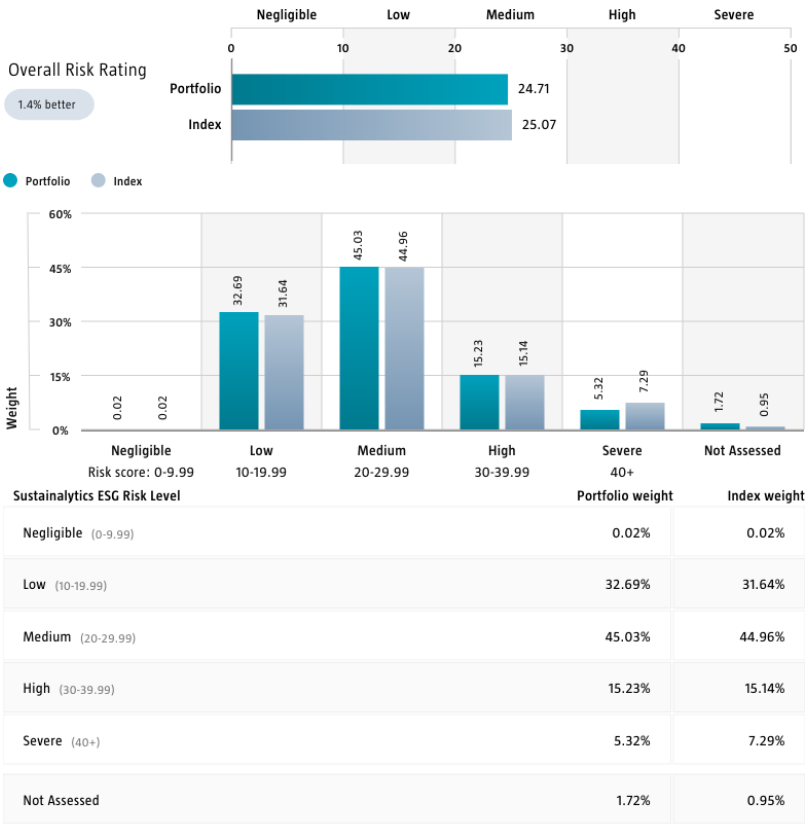
Above mentioned ratios are based on gross of fees returns.

Sustainability

The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, 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

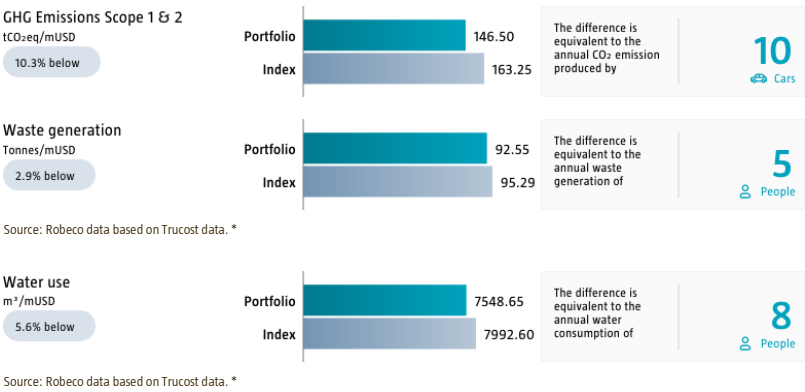
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio 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.



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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 | | 99.8% |
| Cash | | 0.2% |

Sector allocation

The fund aims to keep sector positions neutral to the benchmark level.

| Sector allocation | | | Deviation index | |
|------------------------|------------------------|-------|------------------------|-------|
| Financials | <div><div></div></div> | 22.8% | <div><div></div></div> | 0.6% |
| Information Technology | <div><div></div></div> | 20.6% | <div><div></div></div> | 0.9% |
| Consumer Discretionary | <div><div></div></div> | 14.0% | <div><div></div></div> | 1.0% |
| Communication Services | <div><div></div></div> | 10.2% | <div><div></div></div> | 0.1% |
| Materials | <div><div></div></div> | 7.9% | <div><div></div></div> | -0.9% |
| Industrials | <div><div></div></div> | 7.1% | <div><div></div></div> | 0.9% |
| Consumer Staples | <div><div></div></div> | 5.6% | <div><div></div></div> | -1.0% |
| Health Care | <div><div></div></div> | 4.1% | <div><div></div></div> | 0.2% |
| Energy | <div><div></div></div> | 3.8% | <div><div></div></div> | -1.2% |
| Utilities | <div><div></div></div> | 2.2% | <div><div></div></div> | -0.5% |
| Real Estate | <div><div></div></div> | 1.7% | <div><div></div></div> | -0.2% |

Country allocation

The fund aims to keep country positions neutral to the benchmark level.

| Country allocation | | | Deviation index | |
|-------------------------------|------------------------|-------|------------------------|-------|
| China | <div><div></div></div> | 31.8% | <div><div></div></div> | 0.4% |
| Taiwan | <div><div></div></div> | 14.3% | <div><div></div></div> | -0.5% |
| India | <div><div></div></div> | 13.5% | <div><div></div></div> | -0.2% |
| Korea | <div><div></div></div> | 12.2% | <div><div></div></div> | 0.2% |
| Brazil | <div><div></div></div> | 4.9% | <div><div></div></div> | -0.1% |
| Saudi Arabia | <div><div></div></div> | 4.2% | <div><div></div></div> | 0.0% |
| South Africa | <div><div></div></div> | 3.8% | <div><div></div></div> | 0.2% |
| Mexico | <div><div></div></div> | 2.7% | <div><div></div></div> | 0.0% |
| Thailand | <div><div></div></div> | 2.3% | <div><div></div></div> | 0.2% |
| Indonesia | <div><div></div></div> | 1.7% | <div><div></div></div> | -0.3% |
| Malaysia | <div><div></div></div> | 1.6% | <div><div></div></div> | 0.1% |
| United Arab Emirates (U.A.E.) | <div><div></div></div> | 1.2% | <div><div></div></div> | -0.2% |
| Other | <div><div></div></div> | 5.8% | <div><div></div></div> | 0.1% |

Investment policy

Robeco QI Emerging Markets Enhanced Index Equities is an actively managed fund that 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 achieve a better return than the index. 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, proxy voting and engagement. The fund has diversified exposure to an integrated multi-factor stock selection model and uses a stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum. The majority of stocks selected through this approach 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 to a limited extent. Highly ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio with a low tracking error relative to the Benchmark of the fund. The fund aims to outperform the benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries and sectors) 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

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®, CIAA®, 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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