

# 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.

### 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%

### 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](http://www.robeco.com) for more information, the Key Information Document and the prospectus

For more information visit: [www.robeco.com](http://www.robeco.com)

### 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.

### 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.

## 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
	<b>22.30</b>

## 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

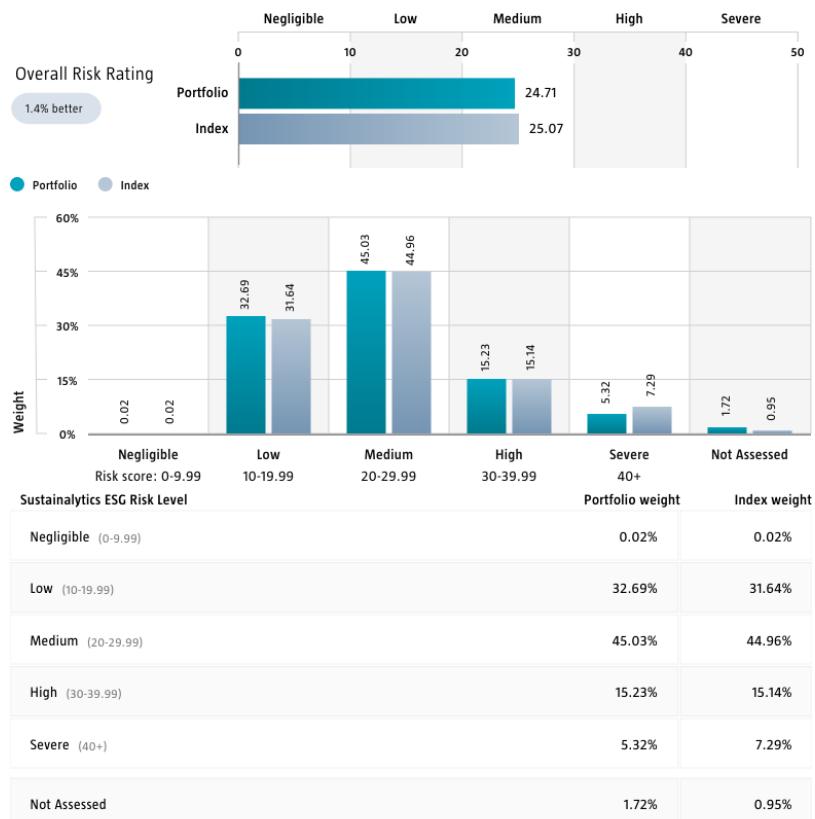
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have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



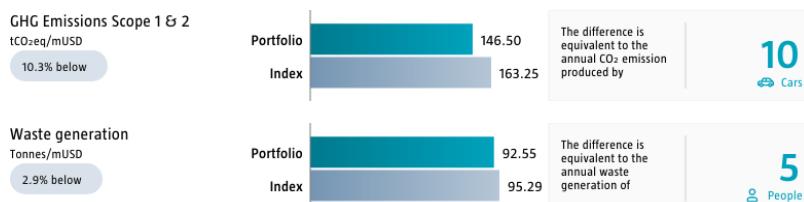
Source: Copyright ©2023 Sustainalytics. All rights reserved.

## 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.



Source: Robeco data based on Trucost data. \*



Source: Robeco data based on Trucost data. \*

\* Source: S&P Trucost Limited © Trucost 2023. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions, or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

## 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		22.8%		0.6%
Information Technology		20.6%		0.9%
Consumer Discretionary		14.0%		1.0%
Communication Services		10.2%		0.1%
Materials		7.9%		-0.9%
Industrials		7.1%		0.9%
Consumer Staples		5.6%		-1.0%
Health Care		4.1%		0.2%
Energy		3.8%		-1.2%
Utilities		2.2%		-0.5%
Real Estate		1.7%		-0.2%

## Country allocation

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

## Country allocation

## Deviation index

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

## MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

## Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

**Disclaimer**

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the [www.robeco.com](http://www.robeco.com) website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.