

Robeco QI Emerging Markets Enhanced Index Equities I USD

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	-0.82%	-0.78%	-1.13%
3 m	-3.05%	-3.07%	-4.74%
Ytd	4.80%	4.92%	2.78%
1 Year	-4.78%	-4.55%	-6.51%
2 Years	-10.41%	-10.32%	-12.62%
3 Years	6.99%	6.95%	4.33%
5 Years	0.18%	0.07%	-1.05%
10 Years	2.58%	2.60%	1.80%
Since 03-2012	2.72%	2.77%	1.85%

Annualized (for periods longer than one year)

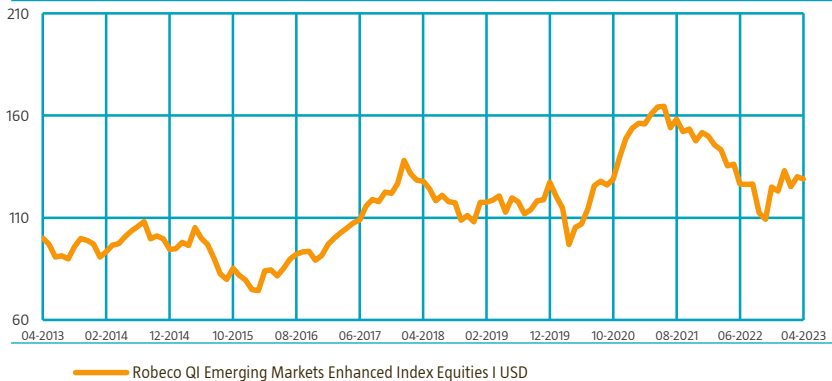
Fund: Based on transaction prices of the fund.

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 -0.82%.

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.

Rolling 12 month returns

	Fund	Portfolio
05-2022 - 04-2023	-4.78%	-4.55%
05-2021 - 04-2022	-15.71%	-15.74%
05-2020 - 04-2021	52.60%	52.09%
05-2019 - 04-2020	-12.82%	-12.52%
05-2018 - 04-2019	-5.53%	-6.23%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

MSCI Emerging Markets Index (Net Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 110,914,119
Size of share class	USD 69,794,663
Outstanding shares	518,313
1st quotation date	28-03-2012
Close financial year	31-12
Ongoing charges	0.52%
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/>

Performances are net of fees. Source performance figures: Robeco. The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com/uk for more information, the Key Investor Information Document and the prospectus. Robeco Institutional Asset Management BV is authorised by Autoriteit Financiële Markten. This document has been issued by Robeco Institutional Asset Management BV for the use of the intended recipients only. All clients are welcome to contact us on tel. +44 20 7496 3200 or by e-mail to robecouk@robeco.com

For more information visit: www.robeco.com/uk/

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	134.66
High Ytd (27-01-23)	USD	142.36
Low Ytd (16-03-23)	USD	128.71

Fees

Management fee	0.35%
Performance fee	None
Service fee	0.16%
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 I USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, France, Germany, Italy, Luxembourg, Singapore, Spain, United Kingdom

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	LU0746585719
Bloomberg	ROEIIU LX
Sedol	BZ1BXK7
WKN	A1JTYA
Valoren	14965483

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 (%)	1.78	1.59
Information ratio	1.79	1.02
Sharpe ratio	0.34	-0.06
Alpha (%)	3.10	1.57
Beta	0.97	0.98
Standard deviation	17.83	18.70
Max. monthly gain (%)	14.46	14.46
Max. monthly loss (%)	-11.28	-15.35

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	20	31
Months outperformance Bull	11	15
Hit ratio Bull (%)	55.0	48.4
Months Bear market	16	29
Months Outperformance Bear	14	22
Hit ratio Bear (%)	87.5	75.9

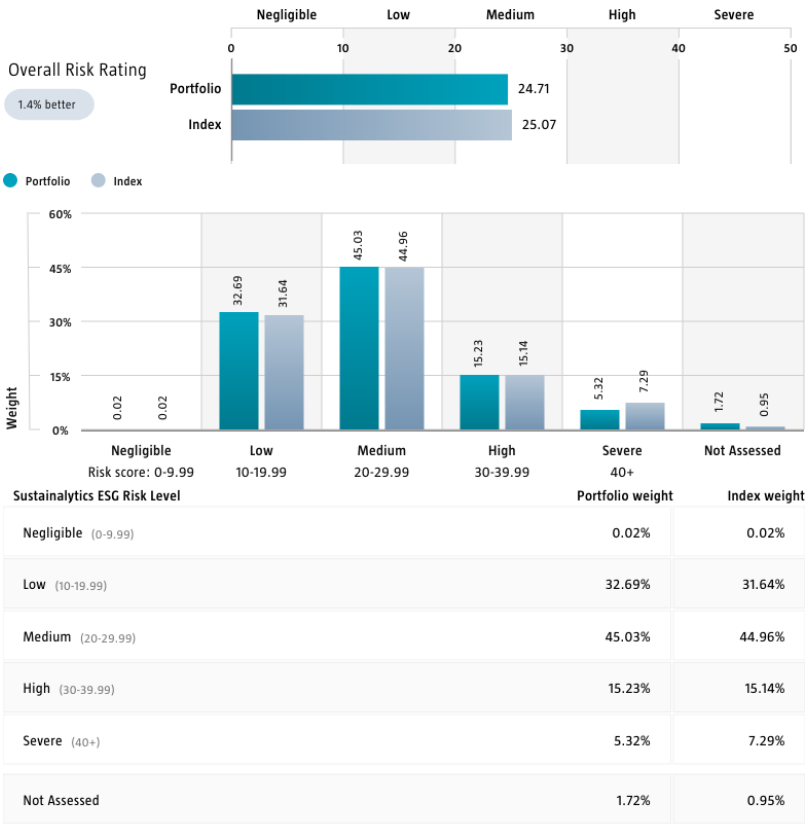
Above mentioned ratios are based on gross of fees returns.

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

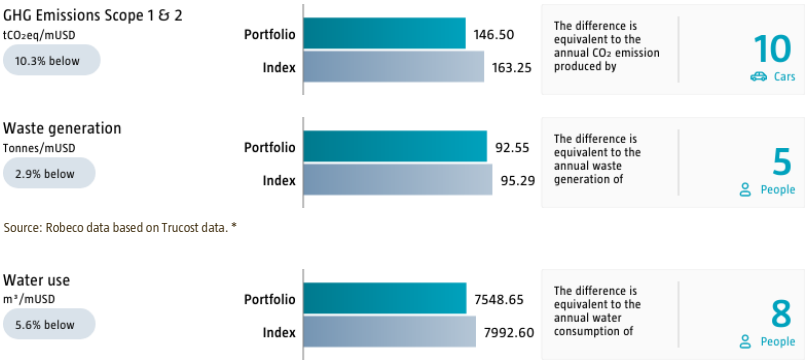
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio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

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