

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, Dean Walsh, Han van der Boon, Vania Sulman
Fund manager since 28-03-2012

Performance

	Fund	Portfolio	Index
1 m	0.99%	0.83%	0.45%
3 m	9.75%	9.70%	7.83%
Ytd	6.75%	6.52%	2.83%
1 Year	17.87%	17.63%	9.88%
2 Years	5.94%	5.96%	1.35%
3 Years	-1.83%	-1.83%	-5.69%
5 Years	4.71%	4.71%	1.89%
10 Years	4.55%	4.59%	2.96%
Since 03-2012	3.89%	3.92%	2.49%

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
2023	15.72%	15.86%	9.83%
2022	-18.87%	-18.85%	-20.09%
2021	1.85%	1.80%	-2.54%
2020	16.86%	17.00%	18.31%
2019	18.04%	17.49%	18.44%
2021-2023	-1.48%	-1.45%	-5.08%
2019-2023	5.70%	5.64%	3.69%

Index

MSCI Emerging Markets Index (Net Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 181,831,540
Size of share class	USD 126,594,245
Outstanding shares	797,550
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.

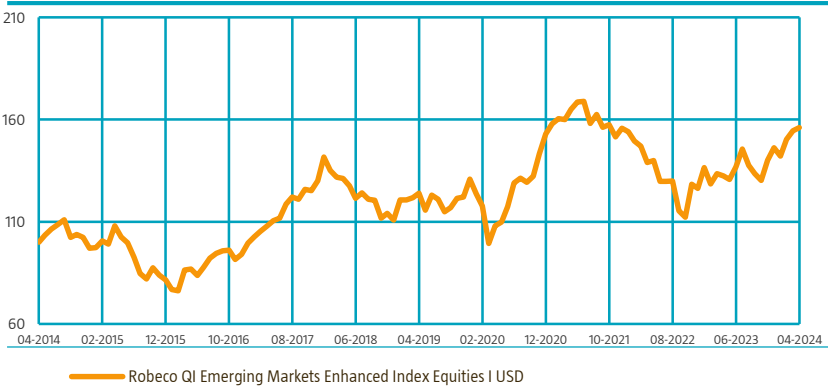
Sustainability profile

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 30-04-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.99%.

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

30-04-24	USD	158.73
High Ytd (11-04-24)	USD	159.82
Low Ytd (17-01-24)	USD	140.47

Fees

Management fee	0.35%
Performance fee	None
Service fee	0.16%

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, Switzerland, 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	ROEEIU LX
Sedol	BZ1BXK7
WKN	A1JTYA
Valoren	14965483

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
Samsung Electronics Co Ltd
Tencent Holdings Ltd
Alibaba Group Holding Ltd
Reliance Industries Ltd
SK Hynix Inc
Petroleo Brasileiro SA ADR
PDD Holdings Inc ADR
Hon Hai Precision Industry Co Ltd
Meituan
Total

Sector	%
Information Technology	8.45
Information Technology	3.96
Communication Services	3.84
Consumer Discretionary	1.89
Energy	1.23
Information Technology	1.16
Energy	1.16
Consumer Discretionary	1.15
Information Technology	1.05
Consumer Discretionary	0.93
Total	24.82

Top 10/20/30 weights

TOP 10	24.82%
TOP 20	31.87%
TOP 30	36.47%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.61	1.77
Information ratio	2.72	1.91
Sharpe ratio	-0.25	0.16
Alpha (%)	4.44	3.29
Beta	0.98	0.98
Standard deviation	17.49	18.74
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	28	42
Hit ratio (%)	77.8	70.0
Months Bull market	17	32
Months outperformance Bull	11	19
Hit ratio Bull (%)	64.7	59.4
Months Bear market	19	28
Months Outperformance Bear	17	23
Hit ratio Bear (%)	89.5	82.1

Above mentioned ratios are based on gross of fees returns

Asset Allocation

Asset allocation		
Equity		99.9%
Cash		0.1%

Sector allocation

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

Sector allocation			Deviation index	
Information Technology	<div><div></div></div>	23.8%	<div><div></div></div>	1.1%
Financials	<div><div></div></div>	22.9%	<div><div></div></div>	0.6%
Consumer Discretionary	<div><div></div></div>	13.9%	<div><div></div></div>	1.0%
Communication Services	<div><div></div></div>	9.5%	<div><div></div></div>	0.4%
Industrials	<div><div></div></div>	7.4%	<div><div></div></div>	0.4%
Materials	<div><div></div></div>	6.2%	<div><div></div></div>	-1.1%
Consumer Staples	<div><div></div></div>	4.6%	<div><div></div></div>	-0.9%
Energy	<div><div></div></div>	4.4%	<div><div></div></div>	-1.0%
Health Care	<div><div></div></div>	4.1%	<div><div></div></div>	0.7%
Utilities	<div><div></div></div>	1.8%	<div><div></div></div>	-1.1%
Real Estate	<div><div></div></div>	1.3%	<div><div></div></div>	-0.3%

Country allocation

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

Country allocation			Deviation index	
China	<div><div></div></div>	26.9%	<div><div></div></div>	0.2%
India	<div><div></div></div>	17.9%	<div><div></div></div>	-0.2%
Taiwan	<div><div></div></div>	17.0%	<div><div></div></div>	-0.2%
Korea	<div><div></div></div>	12.2%	<div><div></div></div>	0.2%
Brazil	<div><div></div></div>	4.7%	<div><div></div></div>	-0.3%
Saudi Arabia	<div><div></div></div>	4.4%	<div><div></div></div>	0.3%
South Africa	<div><div></div></div>	3.0%	<div><div></div></div>	0.2%
Mexico	<div><div></div></div>	2.3%	<div><div></div></div>	-0.3%
Indonesia	<div><div></div></div>	1.8%	<div><div></div></div>	0.1%
Thailand	<div><div></div></div>	1.6%	<div><div></div></div>	0.1%
Poland	<div><div></div></div>	1.2%	<div><div></div></div>	0.2%
Malaysia	<div><div></div></div>	1.1%	<div><div></div></div>	-0.3%
Other	<div><div></div></div>	6.0%		0.0%

ESG Important information

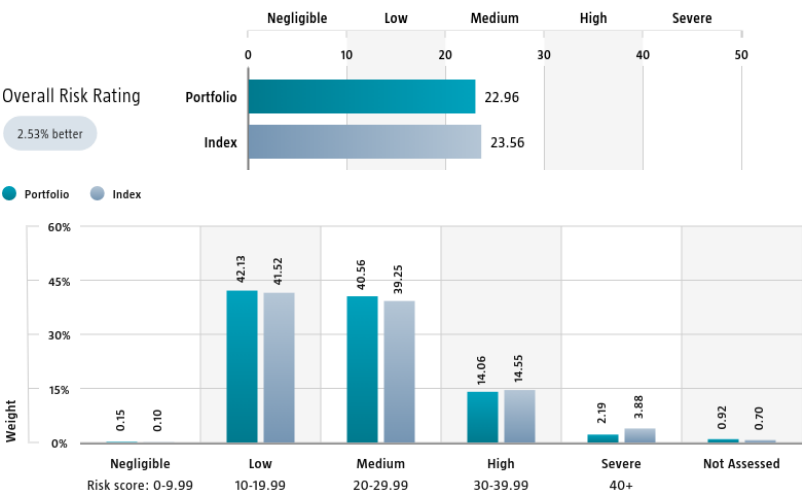
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

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. The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI Emerging Markets Index (Net Return, USD).

Sustainalytics ESG Risk Rating

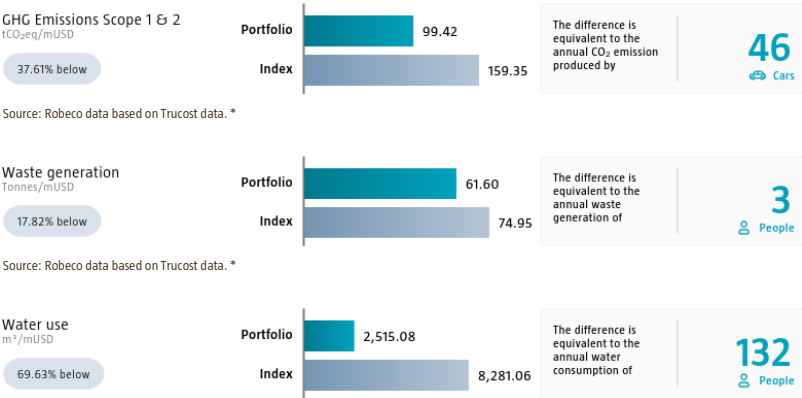
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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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. For comparison, index footprints are 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. Only holdings mapped as corporates are included in the figures.

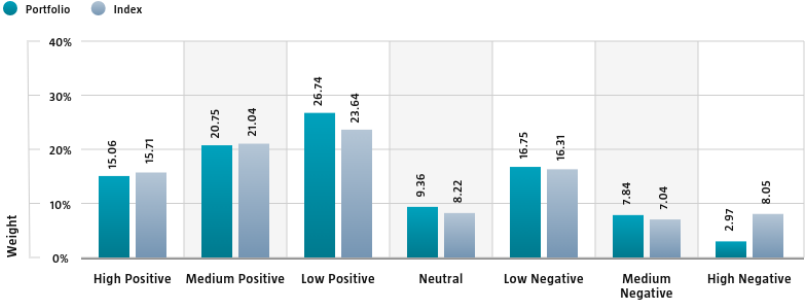


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

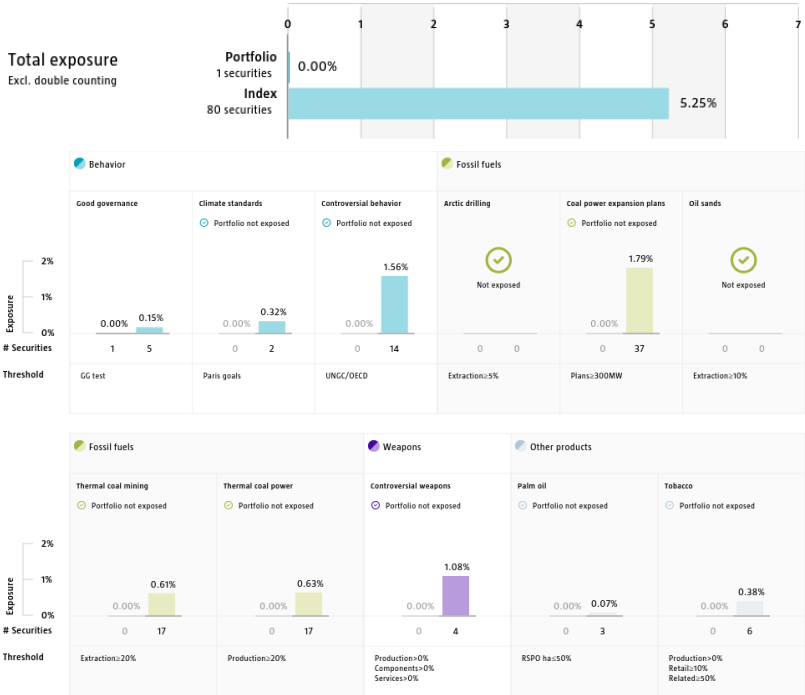
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	30.12%	51	177
Environmental	4.94%	16	62
Social	18.14%	15	39
Governance	6.23%	8	31
Sustainable Development Goals	5.45%	6	16
Voting Related	0.00%	1	1
Enhanced	0.15%	8	28

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

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 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 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 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 Core Quant Equities, Head of Factor Investing Equities and Deputy Head of Quant Equity. She is responsible for quant equity 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. Dean Walsh 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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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