

Robeco QI Emerging Markets Active Equities I EUR

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, Yaowei Xu, Han van der Boon
Fund manager since 29-01-2008

Performance

	Fund	Index
1 m	-1.99%	-3.18%
3 m	0.37%	-2.83%
Ytd	-1.50%	-3.64%
1 Year	5.44%	-3.48%
2 Years	13.64%	9.01%
3 Years	8.92%	6.52%
5 Years	7.11%	5.81%
10 Years	5.65%	5.06%
Since 01-2008	6.46%	4.93%

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
2021	14.58%	4.86%
2020	4.57%	8.54%
2019	21.35%	20.61%
2018	-12.79%	-10.27%
2017	23.29%	20.59%
2019-2021	13.29%	11.14%
2017-2021	9.35%	8.23%

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 660,743,566
Size of share class	EUR 376,327,870
Outstanding shares	1,557,494
1st quotation date	29-01-2008
Close financial year	31-12
Ongoing charges	0.77%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
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 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.99%.

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 and momentum 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

28-02-22	EUR	241.64
High Ytd (19-01-22)	EUR	251.47
Low Ytd (25-02-22)	EUR	240.21

Fees

Management fee	0.60%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.21%

Legal status

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

Registered in

Austria, Chile, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, 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 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	LU0329356306
Bloomberg	RCEMEIE LX
Sedol	BZ1C504
WKN	AONDKK
Valoren	3527523

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
Tencent Holdings Ltd
Samsung Electronics Co Ltd
Alibaba Group Holding Ltd
Petroleo Brasileiro SA ADR
China Construction Bank Corp
Infosys Ltd ADR
Bank of China Ltd
MTN Group Ltd
KB Financial Group Inc
Total

Sector	%
Information Technology	6.40
Communication Services	3.62
Information Technology	3.22
Consumer Discretionary	2.11
Energy	1.32
Financials	1.20
Information Technology	1.12
Financials	0.85
Communication Services	0.84
Financials	0.77
Total	21.45

Top 10/20/30 weights

TOP 10	21.45%
TOP 20	28.30%
TOP 30	34.51%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.93	2.58
Information ratio	1.13	0.77
Sharpe ratio	0.67	0.58
Alpha (%)	3.28	1.90
Beta	0.98	1.01
Standard deviation	15.49	14.20
Max. monthly gain (%)	10.28	10.28
Max. monthly loss (%)	-15.54	-15.54

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	30
Hit ratio (%)	55.6	50.0
Months Bull market	25	38
Months outperformance Bull	14	19
Hit ratio Bull (%)	56.0	50.0
Months Bear market	11	22
Months Outperformance Bear	6	11
Hit ratio Bear (%)	54.5	50.0

Above mentioned ratios are based on gross of fees returns

Sustainability

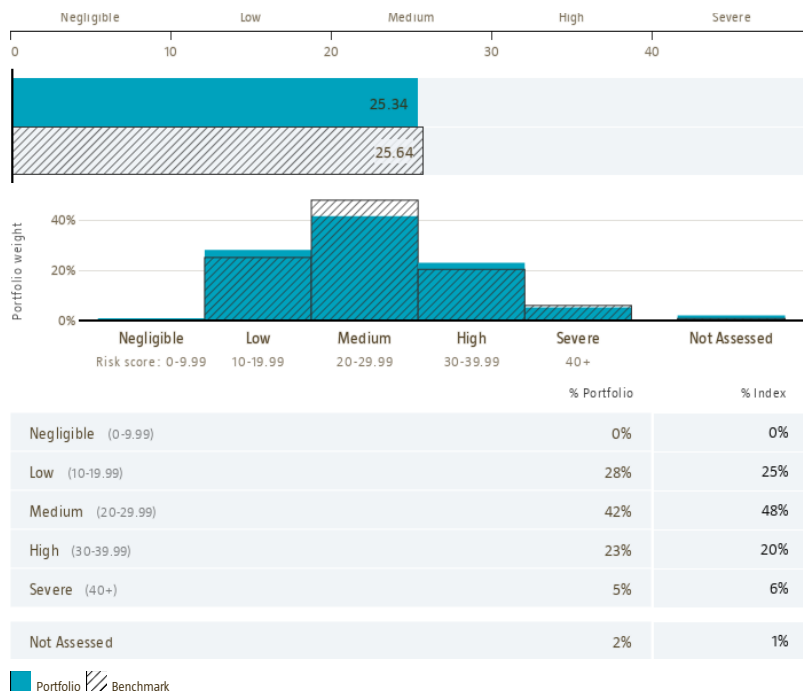
The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have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

ESG Risk Score

The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability 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 Sustainability ESG Risk Rating distribution chart shows the portfolio allocations broken into Sustainability's 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.

ESG Risk Score



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Footprint Ownership

Footprint ownership expresses the total resource utilization the portfolio finances. Each assessed company's footprint is calculated by normalizing resources utilized by the company's enterprise value including cash (EVIC). Multiplying these values by the dollar amount invested in each assessed company yields the aggregate footprint ownership figures. The selected index's footprint is provided alongside. Sovereign and cash positions have no impact. The portfolio's score is shown in blue and the index in grey.

Environmental Footprint

GHG Emissions Scope 1 & 2

tCO₂e/g/mUSD

14.3% below



Source: Robeco data based on Trucost data. *

Waste generation

tonnes/mUSD

18.6% below



Source: Data based on RobecoSAM impact data.

Water Use

m³/mUSD



23.1% below



Source: Data based on RobecoSAM impact data.























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Asset Allocation

Asset allocation		
Equity		100.0%
Cash		0.0%



























Sector allocation

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

Sector allocation		Deviation index
Information Technology	 23.3%	 1.5%
Financials	 22.7%	 1.7%
Consumer Discretionary	 12.0%	 -0.5%
Communication Services	 10.1%	 -0.4%
Materials	 7.3%	 -2.0%
Industrials	 6.9%	 1.6%
Energy	 5.5%	 0.3%
Consumer Staples	 5.5%	 -0.4%
Health Care	 3.4%	 -0.5%
Utilities	 2.2%	 -0.2%
Real Estate	 1.2%	 -0.9%

Country allocation

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

Country allocation		Deviation index
China	 30.9%	 -0.9%
Taiwan	 17.4%	 1.3%
Korea	 13.4%	 1.1%
India	 10.3%	 -2.1%
Brazil	 6.7%	 1.7%
South Africa	 4.6%	 0.9%
Saudi Arabia	 4.4%	 0.5%
Thailand	 3.5%	 1.6%
Mexico	 1.8%	 -0.3%
Malaysia	 1.4%	 -0.1%
Russia	 0.8%	 -0.8%
United Arab Emirates (U.A.E.)	 0.7%	 -0.6%
Other	 4.0%	 -2.4%

Investment policy

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 aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, next to voting and engaging. 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. 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. 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 Co-head of the Quant Equity Portfolio Management team. 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. Yaowei Xu is Portfolio Manager Quantitative Equities with a special focus on emerging markets and Chinese market strategies. Previously, she was part of the Robeco fundamental Emerging Markets team. Prior to joining Robeco in 2014, Yaowei was Senior Portfolio Manager at Pelargos Capital where she co-managed the long/short hedge fund focusing on Asia Pacific ex Japan equities. She started her investment career in 2004 at ABN AMRO Asset Management as Portfolio Risk Manager. Yaowei holds a Master's in Financial Management from Nyenrode Business University. 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.

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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Morningstar

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