

Robeco QI Emerging Markets Sustainable Active Equities D EUR

Robeco QI Emerging Markets Sustainable Active 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 valuation (including quality) and momentum factors. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Wilma de Groot, Tim Dröge, Machiel Zwanenburg, Jan de Koning, Yaowei Xu, Han van der Boon
Fund manager since 29-01-2008

Performance

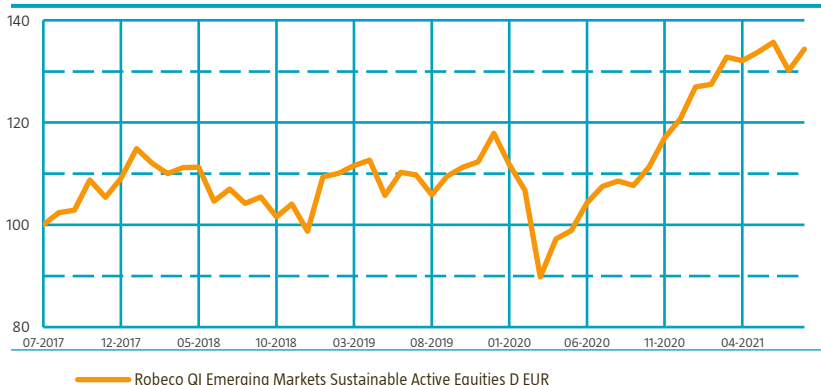
	Fund	Index
1 m	3.24%	3.08%
3 m	0.49%	-0.70%
Ytd	11.34%	6.60%
1 Year	23.76%	22.71%
2 Years	12.65%	13.74%
3 Years	8.86%	9.34%
Since 07-2017	6.86%	7.02%

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 page 4.

Performance

Indexed value (until 31-08-2021) - Source: Robeco



Calendar year performance

	Fund	Index
2020	2.39%	8.54%
2019	19.36%	20.61%
2018	-9.43%	-10.27%
2018-2020	3.44%	5.51%

Annualized (years)

Performance

Based on transaction prices, the fund's return was 3.24%.

The objective of the Emerging Markets Sustainable 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 180 emerging market stocks and overweights stocks with an attractive valuation, a profitable business, strong price momentum and positive recent revisions from analysts. The portfolio aims for a significantly better ESG score than the index and reduced footprints for water use, greenhouse gas emissions and waste. By using our integrated multi-factor stock selection model, we expect the strategy to consistently outperform 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. The portfolio's ESG score is aimed to be at least 20% higher than the index. The footprint for water use, greenhouse gas emissions, waste and energy use is aimed to be at least 20% lower than the index. Moreover, an extensive values-based exclusions list is implemented.

Index

MSCI Emerging Markets Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 196,629,565
Size of share class	EUR 5,688,989
Outstanding shares	43,291
1st quotation date	20-07-2017
Close financial year	31-12
Ongoing charges	1.35%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

Exclusions++

Full ESG Integration

Engagement

ESG Target

ESG score target Footprint target

↑ 20% ↓ 20%



For more information on exclusions see <https://www.robeco.com/exclusions/>

Top 10 largest positions

The top ten positions are primarily the result of the large weight of these companies in the benchmark.

Fund price

31-08-21	EUR	131.41
High Ytd (17-02-21)	EUR	133.33
Low Ytd (04-01-21)	EUR	118.44

Fees

Management fee		1.10%
Performance fee		None
Service fee		0.20%
Expected transaction costs		0.00%

Legal status

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

Registered in

France, Luxembourg, Netherlands, Switzerland

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

This share class of the fund does not distribute dividend. This share class of the fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU1648456991
Reuters	164845699X.LU
Bloomberg	ROBQEDE LX
Valoren	37557989

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
Samsung Electronics Co Ltd
Tencent Holdings Ltd
Alibaba Group Holding Ltd
Infosys Ltd ADR
China Construction Bank Corp
Petroleo Brasileiro SA ADR
Li Ning Co Ltd
Bank of China Ltd
United Microelectronics Corp
Total

Sector	%
Information Technology	5.85
Information Technology	4.43
Communication Services	3.59
Consumer Discretionary	3.20
Information Technology	1.54
Financials	1.22
Energy	1.04
Consumer Discretionary	1.00
Financials	0.99
Information Technology	0.96
Total	23.83

Top 10/20/30 weights

TOP 10	23.83%
TOP 20	32.10%
TOP 30	39.51%

Statistics

	3 Years
Tracking error ex-post (%)	3.15
Information ratio	0.15
Sharpe ratio	0.63
Alpha (%)	0.85
Beta	0.96
Standard deviation	16.22
Max. monthly gain (%)	9.36
Max. monthly loss (%)	-15.42

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	17
Hit ratio (%)	47.2
Months Bull market	26
Months outperformance Bull	10
Hit ratio Bull (%)	38.5
Months Bear market	10
Months Outperformance Bear	7
Hit ratio Bear (%)	70.0

Above mentioned ratios are based on gross of fees returns.

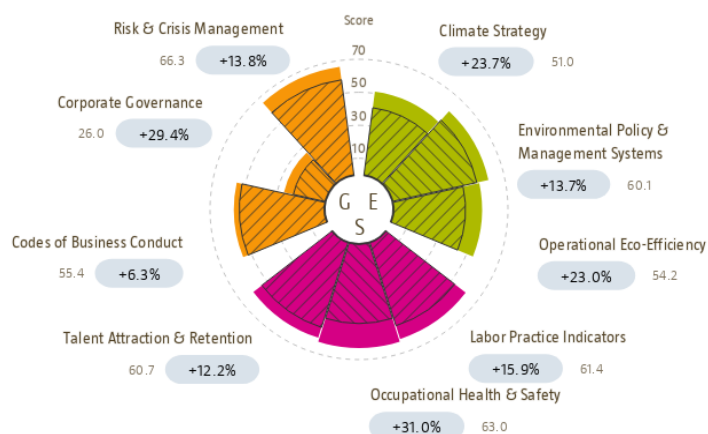
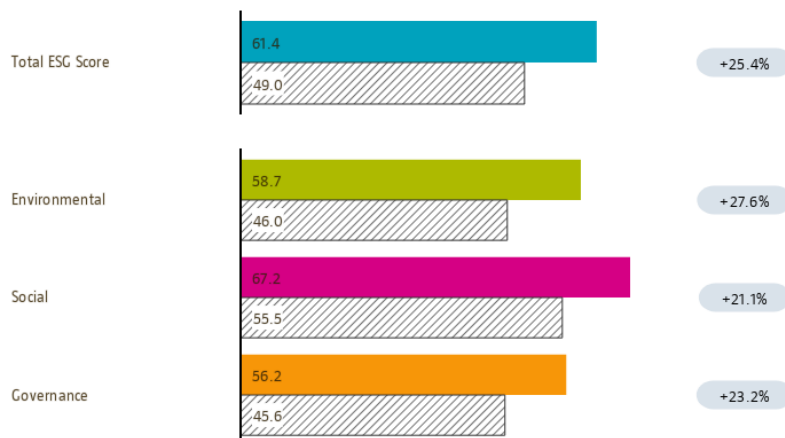
ESG integration policy

Environmental, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment process, by using ESG scores based on the S&P Global Corporate Sustainability Assessment. The ESG integration aims for a total ESG score of the portfolio that is at least 20% higher than the index. This ensures that stocks with higher ESG scores are more likely to be overweighted in the portfolio while stocks of companies that have very poor ESG scores are more likely to be underweighted from the portfolio. In addition, the environmental footprint of the fund is improved by restricting the GHG emissions, water use and waste generation, aiming for minimal 20% stricter levels than the index. As a result stocks with relatively low footprints have a higher probability of being selected in the portfolio compared to stocks with poor environmental footprints. Thirdly, the fund will not invest in companies exposed to the following controversial sectors or business practices, including military contracting, controversial weapons, fire arms, UN Global Compact breaches, tobacco, palm oil, nuclear power, thermal coal, arctic drilling and oil sands, according to strict revenue thresholds.

ESG Score

The portfolio ESG score (and E,S and G score) is calculated by multiplying the RobecoSAM Smart ESG Score of each holding by its respective portfolio or index weight. The same methodology is applied in calculating the key ESG Criterion scores. The scores of the portfolio are provided alongside the scores of the index, highlighting the portfolio's relative sustainability. The colors indicate the score of the portfolio, whilst the shading shows the index.

ESG Score



Environmental Footprint

The footprint ownership of the portfolio expresses the total resource consumption the portfolio finances. Each company's footprint is calculated by normalizing resources consumed by the company's enterprise value. Multiplying these values by the dollar amount invested in each company yields the aggregate footprint ownership figures. The selected index's footprint (for an equivalent \$ amount invested in corporates) is provided alongside. The portfolios score is shown in blue and the index in grey.

Environmental Footprint

GHG Emissions Scope 1 & 2
tCO₂e q

26.8% below



The difference is equivalent to the annual CO₂ emission produced by 1799 cars

Source: Robeco data based on Trucost data. *

Waste Generation
tons

30.3% below



The difference is equivalent to the annual waste generation of 369 people

Source: Data based on RobecoSAM impact data.

Water Use
m³

24.1% below



The difference is equivalent to the annual water consumption by 343 people

Source: Data based on RobecoSAM impact data.

* Source: S&P Trucost Limited © Trucost 2021. 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	99.9%
Cash	0.1%

Sector allocation

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

Sector allocation		Deviation index
Information Technology	22.9%	1.6%
Financials	20.4%	1.2%
Consumer Discretionary	15.1%	-0.1%
Communication Services	9.5%	-1.1%
Materials	7.5%	-1.4%
Industrials	7.1%	2.1%
Consumer Staples	4.8%	-1.0%
Energy	3.9%	-1.4%
Health Care	3.7%	-1.0%
Real Estate	3.3%	1.5%
Utilities	1.7%	-0.5%

Country allocation

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

Country allocation		Deviation index
China	34.7%	0.8%
Korea	15.0%	2.0%
Taiwan	14.1%	-0.7%
India	9.4%	-2.3%
Brazil	6.5%	1.5%
South Africa	4.4%	1.2%
Saudi Arabia	3.2%	0.0%
Malaysia	2.5%	1.2%
Mexico	2.3%	0.3%
Thailand	2.2%	0.5%
Turkey	2.0%	1.7%
Chile	1.2%	0.7%
Other	2.6%	-6.8%

Investment policy

Robeco QI Emerging Markets Sustainable Active 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 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, while avoiding investment in thermal coal, weapons, military contracting and companies that severely violate labor conditions, next to proxy proxy voting and engagement. The fund also aims for an improved environmental footprint compared to the Benchmark. 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 valuation (including quality) and momentum factors. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints. The majority of stocks selected through this approach will be components of the benchmark, but stocks outside the benchmark index 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

Mrs. De Groot is Head of Core Quant Equities and responsible for managing Enhanced Indexing and Active Quant strategies. She specializes in asset pricing anomalies and portfolio construction. Mrs. de Groot joined Robeco as a Researcher in 2001 and is a Portfolio Manager since 2014. She has published in various academic publications including the Journal of Banking and Finance, Journal of International Money and Finance, Journal of Empirical Finance and Financial Analysts Journal. She is a guest lecturer at several universities. Mrs. de Groot graduated in Econometrics from Tilburg University. She has a PhD in Finance from Erasmus University Rotterdam and is a CFA® charter holder. She has 17 years of experience in the investment industry. Mr. Dröge is a Portfolio Manager within the Core Quant Equities team. He is responsible for managing Enhanced Indexing and Active Quant strategies. He specializes in portfolio management Emerging Markets. Previously, he held positions as Portfolio Manager Balanced Investments and Account Manager institutional clients. Mr. Dröge has been working as a Portfolio Manager since 2001. He started his career at Robeco in 1999. He holds a Master's degree in Business Economics from Erasmus University Rotterdam. He has 19 years of experience in the investment industry. Mr. Zwanenburg is a Portfolio Manager within the Core Quant Equities team. He is responsible for managing Enhanced Indexing and Active Quant strategies. Mr. Zwanenburg specializes in portfolio management with sustainability integration. Previously, he held positions as Risk Manager RobecoSAM and Head of Client Portfolio Risk at Robeco. He joined Robeco in 1999 as a member of the Quantitative Research department. He holds a Master's degree in Econometrics from Erasmus University Rotterdam and a Master's degree in Economics from the London School of Economics and Political Science. He has 19 years of experience in the investment industry. Mr. De Koning is a Portfolio Manager within the Core Quant Equities team. He is responsible for managing Enhanced Indexing and Active Quant strategies. He started his investment career in 2005 with Centuria Capital and was a Portfolio Manager at Somerset Capital Partners. Before joining Robeco in January 2015 he worked as a fiduciary manager at NN Investment Partners. Jan is a graduate from the University of Tilburg and holds a Master's degree in Organizational Studies and is the author of a book on quantitative investing which is translated into several languages. He is a CFA®, CAIA®, CIPM® and CMT charter holder. He has 13 years of experience in the investment industry. Ms. Xu is a Portfolio Manager Quant Equities at Robeco. She is responsible for Robeco's Conservative, Enhanced Indexing and Active Quant strategies. Ms. Xu specializes in portfolio management Emerging Markets. She started her investment career in 2004 with ABN AMRO Asset Management in The Netherlands as Portfolio Risk Manager performing quantitative risk modelling and analysis for equity portfolios. In 2006 she became Telecommunication and Utilities Analyst for Global Emerging Market Equity. In 2008 she joined Pelargos Capital BV in the Netherlands as Senior Portfolio Manager to co-manage the long/short hedge fund focusing on Asia Pacific ex Japan equities. She joined the Robeco Emerging Markets team in 2014 to focus on Greater China equities. In March 2018 she joined the Robeco Quantitative Equities team. She holds a degree of Master of Science in Financial Management from Nyenrode Business University, The Netherlands. She has 14 years of experience in the investment industry. Mr. Van der Boon is Portfolio Manager within the Core Quant Equities team. 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 0.05% 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

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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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Eurosif disclaimer

The European SRI Transparency logo signifies that Robeco commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the Robeco QI Emerging Markets Sustainable Active Equities can be found at: www.robeco.com. The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



ISR France disclaimer

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