![ROBECO]

Factsheet | Figures as of 28-02-2022

Robeco Chinese Equities I USD

Robeco Chinese Equities is an actively managed fund that invests in listed stocks of leading Chinese companies. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund identifies attractive macro-economic themes and selects fundamentally sound companies. Both offshore (Hong Kong and US listed) and, to a limited extent, domestic Chinese stocks are selected.

Team China
Fund manager since 01-05-2007

Performance

	Fund	Index
1 m	-3.45%	-3.37%
3 m	-13.43%	-9.67%
Ytd	-9.44%	-6.66%
1 Year	-29.50%	-29.45%
2 Years	10.78%	1.09%
3 Years	11.78%	1.30%
5 Years	10.18%	6.31%
10 Years	7.99%	4.97%
Since 01-2010	6.45%	4.16%

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	-17.15%	-20.14%
2020	63.38%	30.75%
2019	30.56%	22.18%
2018	-25.92%	-18.16%
2017	54.23%	54.07%
2019-2021	20.90%	8.46%
2017-2021	15.09%	9.97%

Annualized (years)

Index

MSCI China 10/40 Index (Net Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 403,691,026
Size of share class	USD 117,359,980
Outstanding shares	514,871
1st quotation date	15-01-2010
Close financial year	31-12
Ongoing charges	1.02%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

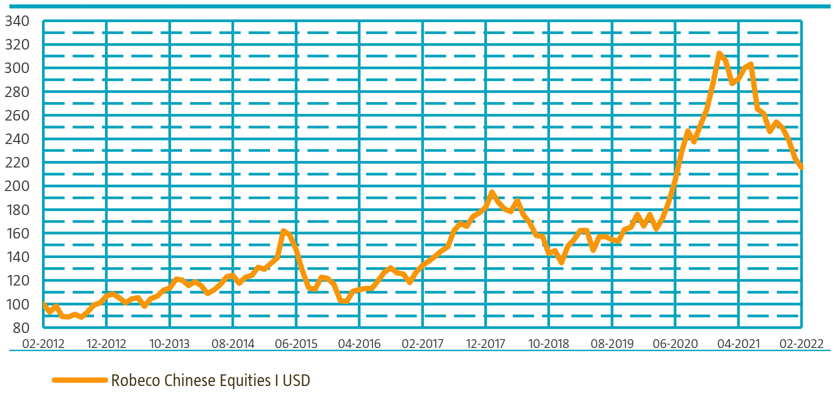
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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 -3.45%.
Robeco Chinese Equities was roughly in line with the index in February. Positive sector contributions came from our overweights in healthcare and utilities. Negative contributions came from our underweights in materials and financials.The main contributors were China State Construction International, Genscript Biotech, Alibaba, Tofflon Science & Technology and Inner Mongolia Yili Industrial. The main detractors were Meituan, Contemporary Amperex Technology, Man Wah, Li Auto and Tencent.

Market development

Offshore Chinese indices corrected in February. Concerns on the slowdown of the economy, further tightening of the internet sector, and rising geopolitical risks led to more risk-off in the market. Property sales and retail data from the Chinese New Year holiday period pointed to signs of continued weakness in the economy. Concerns of an Omicron breakout in China blurred the near-term outlook further.

Expectation of fund manager

We have a relatively constructive view on Chinese equities, but the market could be volatile given the potential property sector impact, geopolitical risks and Covid-19 resurgences in 2022. While we expect the government to accelerate the growth-supportive policies, such as easing of the property sector and a further step-up on infrastructure investment, economic growth will likely only find its bottom in 2H2022, adding uncertainties to the market's near-term performance.China's policy is changing from regulatory tightening to supporting growth. Deleveraging and decarbonization will take a back seat in the short term, as reasonable growth (i.e. 5% or more) would likely be the bottom line, since the priority is now stability. More macro policy support could come, with proactive fiscal policy and prudent monetary policy with ample liquidity. There could be faster fiscal spending, new tax and fee cuts, and some infrastructure investment advances. A largely stable headline fiscal deficit and new special local government bond quota, together with modestly stronger infrastructure investments in 2022 are expected.

Top 10 largest positions

The alternative energy and EV industries continue to experience explosive growth, and our positions in industry leaders China Longyuan Power and BYD are among our top ten holdings. Our consumption upgrade theme is well represented in the top ten, with Tencent, Meituan, JD.com and Inner Mongolia Yili. We expect these stocks to be strong beneficiaries from this trend. Industry upgrading is also a key secular growth driver of the Chinese economy, and we invest in manufacturing leaders such as Sunny Optical. We expect the government to adopt easing measures for the property sector, and CR Land would benefit from this.

Fund price

28-02-22	USD	213.46
High Ytd (20-01-22)	USD	233.76
Low Ytd (25-02-22)	USD	210.47

Fees

Management fee	0.85%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.42%

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, Chile, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

Active. Risk management systems continually monitor the portfolio's divergence from the benchmark. In this way, extreme positions are avoided.

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	LU0440072402
Bloomberg	ROCEQIU LX
WKN	A1CZCO
Valoren	10372443

Top 10 largest positions

Holdings	**Sector**	**%**
Tencent Holdings Ltd	Communication Services	8.68
Meituan	Consumer Discretionary	5.33
JD.com Inc	Consumer Discretionary	5.26
China Resources Land Ltd	Real Estate	3.65
NetEase Inc	Communication Services	3.65
Inner Mongolia Yili Industrial Group Co	Consumer Staples	3.43
BYD Co Ltd	Consumer Discretionary	3.12
Contemporary Amperex Technology Co Ltd	Industrials	3.03
Alibaba Group Holding Ltd	Consumer Discretionary	3.03
China Longyuan Power Group Corp Ltd	Utilities	3.02
Total		**42.21**

Top 10/20/30 weights

TOP 10	42.21%
TOP 20	67.23%
TOP 30	84.86%

Statistics

	3 Years	**5 Years**
Tracking error ex-post (%)	5.77	6.18
Information ratio	2.01	0.80
Sharpe ratio	0.59	0.51
Alpha (%)	11.65	4.94
Beta	1.03	0.98
Standard deviation	20.47	19.61
Max. monthly gain (%)	12.03	12.03
Max. monthly loss (%)	-12.87	-12.87

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	**5 Years**
Months outperformance	27	36
Hit ratio (%)	75.0	60.0
Months Bull market	21	37
Months outperformance Bull	16	22
Hit ratio Bull (%)	76.2	59.5
Months Bear market	15	23
Months Outperformance Bear	11	14
Hit ratio Bear (%)	73.3	60.9

Above mentioned ratios are based on gross of fees returns.

Changes

As of 1 April 2018, the fund does not use a benchmark in its investment, but uses the MSCI China 10/40 (Net Return) as a reference index. Before 1 April 2018, the fund used the MSCI China (Net Return).

Sustainability

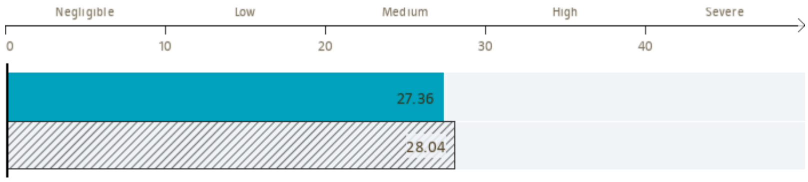
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. 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.

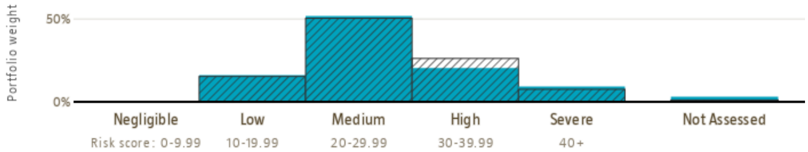
ESG Risk Score

The Portfolio 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 Sustainalytics ESG Risk Rating distribution 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.

ESG Risk Score





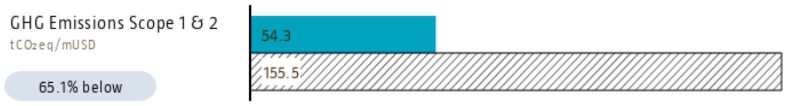
	% Portfolio	% Index
Negligible (0-9.99)	0%	0%
Low (10-19.99)	16%	15%
Medium (20-29.99)	51%	50%
High (30-39.99)	20%	26%
Severe (40+)	9%	8%
Not Assessed	3%	1%

Portfolio Benchmark

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 portfolios score is shown in blue and the index in grey.

Environmental Footprint



Source: Robeco data based on Trucost data. *

Source: Data based on RobecoSAM impact data.

Source: Data based on RobecoSAM impact data.

Asset Allocation

Asset allocation	
Equity	100.8%
Cash	-0.8%

Sector allocation

The fund had an overall overweight in healthcare, information technology, industrials and utilities. It was underweight in energy, consumer discretionary, communication services, real estate, consumer staples, materials and financials.

Sector allocation		Deviation index
Consumer Discretionary	22.1%	-6.2%
Industrials	15.1%	8.7%
Communication Services	12.9%	-0.9%
Utilities	10.3%	7.5%
Health Care	8.5%	1.7%
Information Technology	8.4%	1.4%
Financials	7.5%	-9.8%
Consumer Staples	6.7%	0.2%
Real Estate	4.4%	-0.3%
Materials	4.2%	0.0%
Energy	0.0%	-2.2%

Country allocation

Robeco Chinese Equities invests mainly in China-related shares listed outside China, such as H-shares (Hong Kong-listed Chinese stocks), red chips and US-listed ADRs of Chinese companies. In addition, the fund has a 7% relative exposure to Chinese domestic stocks (A-shares). Its cash position currently stands at -0.8%.

Country allocation		Deviation index
China	94.0%	-6.0%
Hong Kong	4.8%	4.8%
United Kingdom	1.2%	1.2%
Cash and other instruments	0.0%	0.0%

Investment policy
Robeco Chinese Equities is an actively managed fund that invests in listed stocks of leading Chinese companies. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund promotes ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrates 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 identifies attractive macro-economic themes and selects fundamentally sound companies. Both offshore (Hong Kong and US listed) and, to a limited extent, domestic Chinese stocks are selected. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The investment policy is not constrained by a Benchmark but the fund may use a benchmark for comparison purposes. The fund can deviate substantially from the issuer, country and sector weightings of the Benchmark. There are no restrictions on the deviation from 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
The Chinese Equities investment team consists of five investment professionals with an average experience of 10 years, combining complementary skills and worldwide investment backgrounds. The team's portfolio managers place local insights into the context of a wider regional and global perspective. Local presence in Hong Kong and Shanghai allows for optimal coverage of both off- and onshore markets, respectively.

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.

MSCI disclaimer

Morningstar

Disclaimer