ROBECO

Factsheet | Figures as of 31-08-2025

Robeco QI Chinese A-share Active Equities Z EUR

Robeco QI Chinese A-share Active Equities is an actively managed fund that invests in stocks of Chinese companies with an A-share listing in mainland China. The selection of these stocks is based on a quantitative model. The fund's objective is to achieve a better return than the Benchmark. The fund uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using multiple factors: value, quality, momentum, analyst revisions and short-term signals. 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, Han van der Boon, Daniel Haesen, Jan Sytze Mosselaar
Fund manager since 02-11-2017

Performance

	Fund	Portfolio	Index
1 m	8.92%	9.06%	9.58%
3 m	15.95%	16.34%	16.90%
Ytd	8.93%	9.19%	6.45%
1 Year	34.40%	33.03%	29.87%
2 Years	11.66%	12.02%	8.32%
3 Years	1.80%	1.83%	-1.80%
5 Years	3.98%	4.04%	0.65%
Since 11-2017	5.00%	5.01%	2.12%

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
2024	23.37%	23.30%	19.04%
2023	-10.87%	-10.82%	-16.05%
2022	-18.61%	-18.69%	-20.87%
2021	18.18%	18.23%	11.13%
2020	20.98%	20.81%	31.13%
2022-2024	-3.63%	-3.66%	-7.53%
2020-2024	5.05%	5.01%	2.88%

Annualized (years)

Index

MSCI China A International Index (Net returns, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 193,215,624
Size of share class	EUR 180,157,769
Outstanding shares	1,230,643
1st quotation date	09-11-2017
Close financial year	31-12
Ongoing charges	0.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

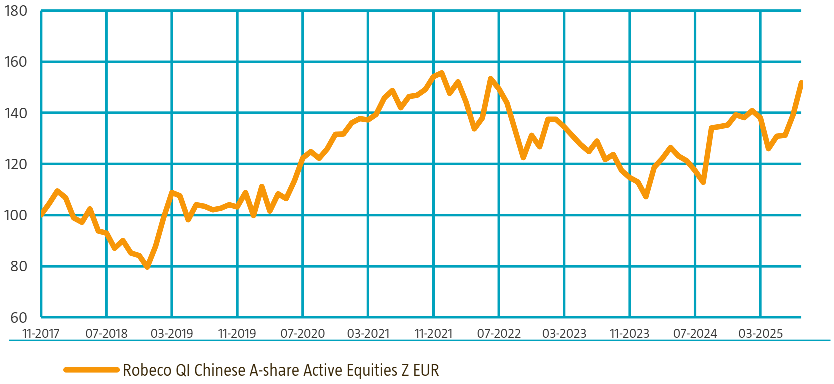
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 8.92%.
The objective of the Chinese A-share Active strategy is to consistently outperform the MSCI China A International Index, with relatively high activeness and strong exposure to proven quantitative factors such as value, quality and momentum. The portfolio consists of roughly 250 stocks and overweights stocks with an attractive valuation, a profitable operating business, strong price momentum and positive recent revisions from analysts. 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, 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

31-08-25	EUR	146.39
High Ytd (28-08-25)	EUR	146.61
Low Ytd (15-04-25)	EUR	118.43

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	Z EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Germany, Luxembourg

Currency policy

Currency risk is not hedged.

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	LU1675172180
Bloomberg	ROQCAEZ LX
Sedol	BPOVJ66
WKN	A2JHMA
Valoren	38078079

Top 10 largest positions

Holdings	**Sector**	**%**
Kweichow Moutai Co Ltd	Consumer Staples	3.68
Contemporary Amperex Technology Co Ltd	Industrials	2.93
China Merchants Bank Co Ltd	Financials	2.36
Foxconn Industrial Internet Co Ltd	Information Technology	2.16
Zhongji Innolight Co Ltd	Information Technology	1.50
BYD Co Ltd	Consumer Discretionary	1.48
Ping An Insurance Group Co of China Ltd	Financials	1.41
Jiangsu Hengrui Pharmaceuticals Co Ltd	Health Care	1.36
Agricultural Bank of China Ltd	Financials	1.19
China Pacific Insurance Group Co Ltd	Financials	1.08
Total		**19.13**

Top 10/20/30 weights

TOP 10	19.13%
TOP 20	28.58%
TOP 30	36.18%

Statistics

	3 Years	**5 Years**
Tracking error ex-post (%)	3.76	4.55
Information ratio	0.97	0.75
Sharpe ratio	-0.05	0.14
Alpha (%)	3.47	3.25
Beta	0.96	0.91
Standard deviation	20.57	18.12
Max. monthly gain (%)	19.86	19.86
Max. monthly loss (%)	-9.80	-9.80

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	**5 Years**
Months outperformance	23	38
Hit ratio (%)	63.9	63.3
Months Bull market	15	30
Months outperformance Bull	8	16
Hit ratio Bull (%)	53.3	53.3
Months Bear market	21	30
Months Outperformance Bear	15	22
Hit ratio Bear (%)	71.4	73.3

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation	
Equity	99.4%
Cash	0.6%

Sector allocation

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

Sector allocation		Deviation index
Financials	26.8%	2.9%
Information Technology	20.0%	-1.3%
Industrials	15.7%	1.3%
Materials	9.6%	0.4%
Consumer Discretionary	8.6%	2.0%
Health Care	7.4%	1.3%
Consumer Staples	7.3%	-2.7%
Communication Services	2.7%	1.4%
Utilities	0.9%	-2.8%
Energy	0.5%	-2.2%
Real Estate	0.5%	-0.4%

ESG Important information

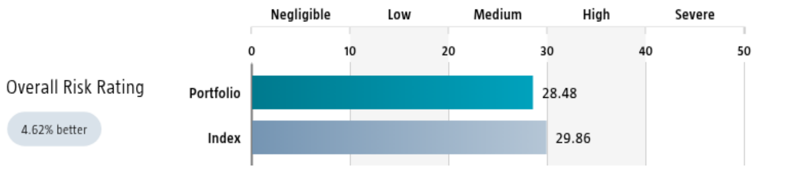
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

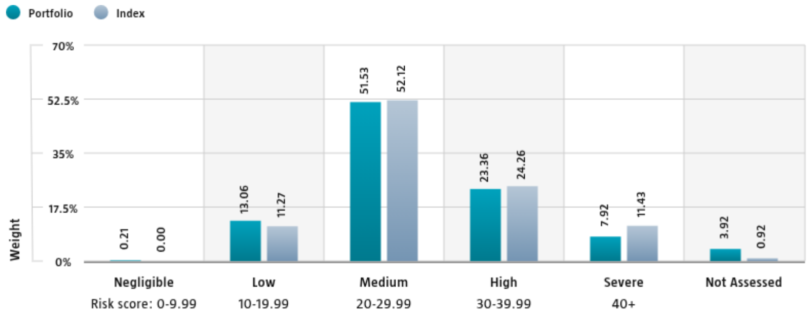
Sustainability

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.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on MSCI China A International Index (Net returns, EUR).

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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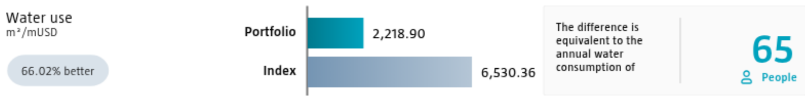

Source: Robeco data based on Trucost data. *

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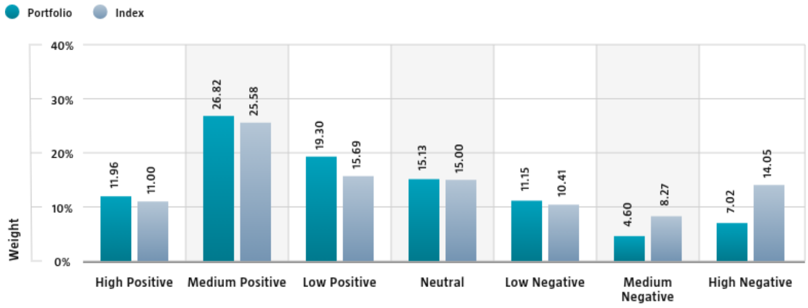
SDG Impact Alignment

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

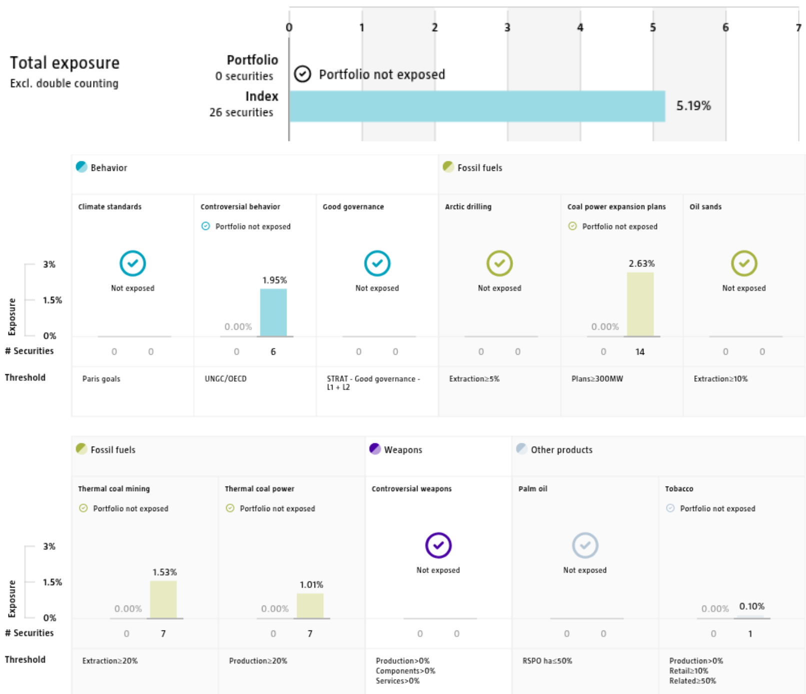
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	8.32%	14	44
Environmental	5.45%	4	13
Social	0.00%	1	4
Governance	0.92%	1	1
Sustainable Development Goals	0.00%	0	0
Voting Related	0.00%	0	0
Enhanced	1.95%	8	26

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 Chinese A-share Active Equities is an actively managed fund that invests in stocks of Chinese companies with an A-share listing in mainland China. The selection of these stocks is based on a quantitative model. The fund's objective is to achieve a better return than the Benchmark. The fund uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using multiple factors: value, quality, momentum, analyst revisions and short-term signals. Highly ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio.
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.

Fund manager's CV
Wilma de Groot is Head of Core Quant Equities, Head of Quant Equity Portfolio Management 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. 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. Han van der Boon is Portfolio Manager Quantitative Equities. He 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. Daniel Haesen is Portfolio Manager Quantitative Equities. He specializes in factor research and portfolio management. Daniel joined Robeco in 2003 as a quantitative researcher, with a specific focus on quant selection research, working on both equity and corporate bond multi-factor selection models. He was also responsible for quantitative sustainability and quantitative allocation research. He has published in several academic journals, including the Journal of Banking and Finance. He holds a Master's degree in Econometrics and Quantitative Finance from Tilburg University in the Netherlands and is a CFA® Charterholder. Jan Sytze Mosselaar is Portfolio Manager Quantitative Equities. He is responsible for quant equity strategies and specializes in quantitative stock selection as well as portfolio and market analysis. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. He started his career in 2004 at Robeco and worked for ten years as a multi-asset portfolio manager, responsible for multi-asset funds, quant allocation funds and fiduciary pension mandates. He holds a Master's in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA® Charterholder.

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.

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

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