For Professional Investors Only

Factsheet | Figures as of 30-04-2023

Robeco QI Emerging Conservative Equities F GBP

Robeco QI Emerging Conservative Equities is an actively managed fund that invests in low-volatility stocks in emerging countries across the world. The selection of these stocks is based on a quantitative model. The fund aims to achieve returns equal to, or greater than, those on the Benchmark with lower expected downside risk, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The fund's objective is to achieve a better return than the index. The selected low-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income.

Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep
Fund manager since 14-02-2011

Performance

	Fund	Index
1 m	1.55%	-2.74%
3 m	1.06%	-6.70%
Ytd	3.70%	-1.64%
1 Year	-0.85%	-6.62%
2 Years	3.33%	-8.29%
3 Years	7.38%	4.45%
5 Years	2.38%	0.78%
Since 12-2014	5.86%	5.90%

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
2022	-1.97%	-10.02%
2021	12.45%	-1.64%
2020	-6.96%	14.65%
2019	10.58%	13.87%
2018	-3.10%	-9.27%
2020-2022	0.85%	0.49%
2018-2022	1.90%	0.95%

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, GBP)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	GBP
Total size of fund	GBP 1,807,865,744
Size of share class	GBP 1,249,031
Outstanding shares	7,813
1st quotation date	18-12-2014
Close financial year	31-12
Ongoing charges	0.89%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

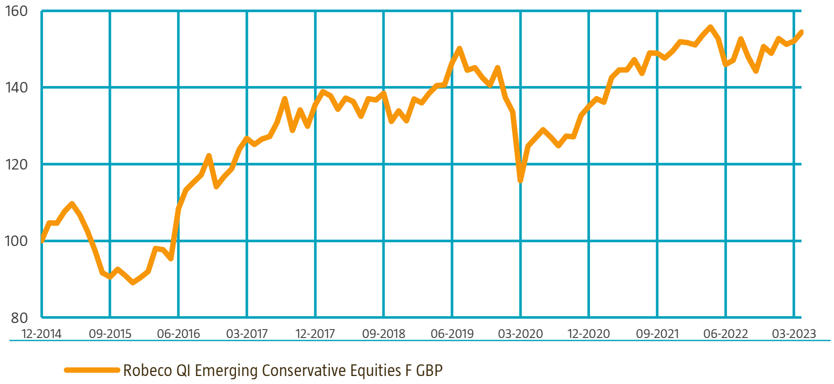
Exclusions
ESG Integration
Voting & Engagement
ESG Target

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 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.55%.
The conservative equities that the fund typically selects as part of its investment strategy outperformed the market last month.

Expectation of fund manager

The Emerging Conservative Equities Fund invests in low volatility stocks with lower expected downside risk and good upside potential. The more stable stocks tend to be overlooked by investors, though they offer relatively high returns given their risk profile. We expect the fund to do particularly well during down markets and volatile market conditions. In a very bullish environment, the fund could lag the overall market, yet still deliver good absolute returns. In the long term, we expect stable equity returns and high income with considerably lower downside risk.

Top 10 largest positions

The top ten positions are primarily the result of the fact that these large companies have a low expected volatility combined with good upside potential.

Fund price

30-04-23	GBP	161.15
High Ytd (08-03-23)	GBP	163.61
Low Ytd (02-01-23)	GBP	155.61

Fees

Management fee	0.63%
Performance fee	None
Service fee	0.20%
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	F GBP

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

Registered in

Belgium, Ireland, Luxembourg, Netherlands, Singapore, 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	LU1152268352
Bloomberg	REMCEFG LX
Sedol	BVB3510
WKN	A2AE0Q
Valoren	26339327

Top 10 largest positions

Holdings	Sector	%
Bank of China Ltd	Financials	2.49
Wal-Mart de Mexico SAB de CV	Consumer Staples	2.17
Malayan Banking Bhd	Financials	1.96
Agricultural Bank of China Ltd	Financials	1.92
Chunghwa Telecom Co Ltd	Communication Services	1.87
Arca Continental SAB de CV	Consumer Staples	1.65
Bank of Communications Co Ltd	Financials	1.63
Coca-Cola Femsa SAB de CV ADR	Consumer Staples	1.63
BB Seguridade Participacoes SA	Financials	1.62
Samsung Electronics Co Ltd	Information Technology	1.58
Total		**18.52**

Top 10/20/30 weights

TOP 10	18.52%
TOP 20	32.03%
TOP 30	42.59%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.31	8.05
Information ratio	0.45	0.31
Sharpe ratio	0.96	0.22
Alpha (%)	5.82	2.35
Beta	0.44	0.61
Standard deviation	7.83	10.51
Max. monthly gain (%)	4.61	5.81
Max. monthly loss (%)	-4.24	-12.80

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	32
Hit ratio (%)	55.6	53.3
Months Bull market	17	27
Months outperformance Bull	3	5
Hit ratio Bull (%)	17.6	18.5
Months Bear market	19	33
Months Outperformance Bear	17	27
Hit ratio Bear (%)	89.5	81.8

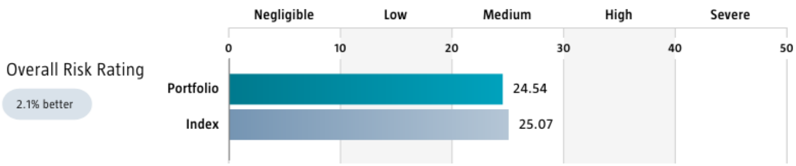
Above mentioned ratios are based on gross of fees returns.

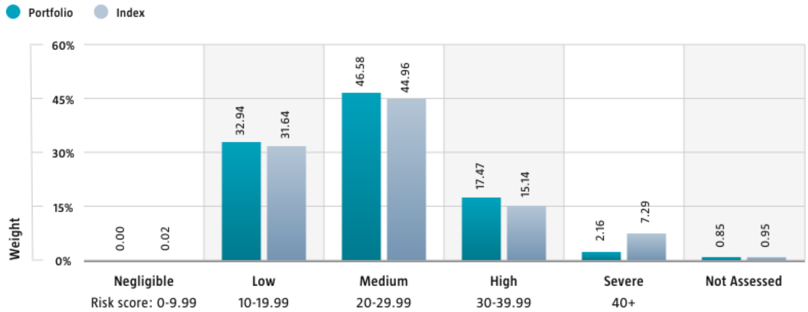
Sustainability

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.

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. 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 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. If an index has been selected, the same information is shown for the index.
Only holdings mapped as corporates are included in the figures.

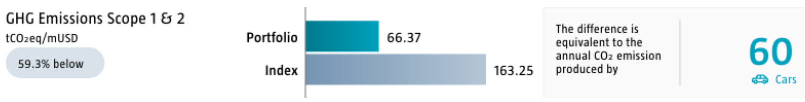


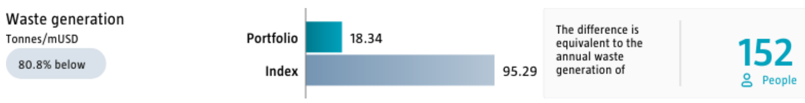


Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	0.00%	0.02%
Low (10-19.99)	32.94%	31.64%
Medium (20-29.99)	46.58%	44.96%
High (30-39.99)	17.47%	15.14%
Severe (40+)	2.16%	7.29%
Not Assessed	0.85%	0.95%

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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates
The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as ‘equivalent to the annual waste generation of # people’, based on the average tonnes of household waste generated per European.





Source: Robeco data based on Trucost data. *

Source: Robeco data based on Trucost data. *

Asset Allocation

Asset allocation	
Equity	99.2%
Cash	0.8%

Sector allocation

The Emerging Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in defensive sectors are high compared to regular indices. This is due to the fact that these sectors contain a relatively large number of stable and attractively priced stocks.

Sector allocation		Deviation index
Financials	25.3%	3.1%
Consumer Staples	15.3%	8.7%
Communication Services	12.3%	2.2%
Information Technology	11.9%	-7.8%
Industrials	9.0%	2.8%
Utilities	7.1%	4.4%
Consumer Discretionary	6.5%	-6.5%
Health Care	4.8%	0.9%
Real Estate	4.1%	2.2%
Materials	2.2%	-6.6%
Energy	0.8%	-4.2%
Not Classified	0.8%	0.8%

Country allocation

The Emerging Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in certain countries are high compared to regular indices. This is due to the fact that these countries contain a relatively large number of stable stocks, which are attractively priced.

Country allocation		Deviation index
China	24.5%	-6.9%
Taiwan	20.4%	5.6%
Korea	7.9%	-4.1%
India	7.0%	-6.7%
Brazil	6.9%	1.9%
Thailand	6.9%	4.8%
Mexico	6.8%	4.1%
Malaysia	5.6%	4.1%
Saudi Arabia	3.8%	-0.4%
United Arab Emirates (U.A.E.)	2.7%	1.3%
Turkey	1.9%	1.3%
Kuwait	1.3%	0.4%
Other	4.4%	-5.4%

Investment policy

Robeco QI Emerging Conservative Equities is an actively managed fund that invests in low-volatility stocks in emerging countries across the world. The selection of these stocks is based on a quantitative model. 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 selected low-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to achieve returns equal to, or greater than, those on the Benchmark with lower expected downside risk, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with all the ESG characteristics promoted by the fund.

Fund manager's CV

Pim van Vliet is Head of Conservative Equities and Chief Quant Strategist. As Head of Conservative Equities, he is responsible for a wide range of global, regional, and sustainable low-volatility strategies. He specializes in low-volatility investing, asset pricing, and quantitative finance. He is the author of numerous academic research papers including publications in the Journal of Banking and Finance, Management Science, and the Journal of Portfolio Management. Pim is a guest lecturer at several universities, author of an investment book and speaker at international seminars. He became Portfolio Manager in 2010. Pim joined Robeco in 2005 as a Researcher with responsibility for asset allocation research. Pim holds a PhD and a Master's cum laude in Financial and Business Economics from Erasmus University Rotterdam. Arlette van Ditshuizen is Portfolio Manager Quantitative Equities and Co-Head Quant Equity Portfolio Management. She has been portfolio manager since 2007. She focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Arlette's areas of expertise are portfolio construction and risk management. She chairs Robeco's Equity Risk Management and Quant Portfolio Management Committees. Previously, she was Risk Manager within Robeco for two years and held a position as Portfolio Manager and Head of Derivatives Structures with Robeco for six years. Arlette started her career as a researcher at Robeco in 1997. She holds a Master's in Econometrics from Erasmus University Rotterdam. Maarten Polfliet is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Maarten specializes in portfolio construction and investment style analyses. Until 2014, Maarten was a Quant Client Portfolio Manager at Robeco. From 2002, he was Equity Portfolio Manager at Bank Insinger de Beaufort, until he joined Robeco in 2005. He started his career as a Portfolio Manager for private and institutional clients at SNS Bank Nederland in 1999. He has a Master's in Financial Economics from Tilburg University and a Master's in Financial Analysis from the University of Amsterdam. Jan Sytze Mosselaar is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy, and the factor investing portfolios, such as Value-, Momentum-, Quality- and Multi-Factor portfolios. 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. Arnoud Klep is Portfolio Manager Quantitative Equities. He focuses on managing the wide range of regional and global Conservative Equities strategies, Robeco's Low-volatility strategy. Arnoud specializes in portfolio construction and sustainability integration within quantitative equities. Previously, Arnoud was Head of Structured Investments with Robeco, managing various quantitative investment strategies. He started his career in the Robeco Quantitative Research department in 2001. Arnoud holds a Master's in Econometrics from Tilburg University.

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.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

Disclaimer

Source: Robeco. As of 30-04-2023, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2023 Morningstar. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment involves risks. Historical return are provided for illustrative purposes only. Specific disclosure related to funds that invest in emerging markets: Funds which are invested in emerging markets may also involve a higher degree of risk than in developed markets. Specific disclosure related to funds that invest in high yield bonds: Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional fixed income long only funds.The price of units may go down as well as up and the past performance is not indicative of future performance. Investment returns not denominated in HKD/ USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission.