ROBECO

Factsheet | Figures as of 31-12-2024

Robeco Chinese Equities D EUR

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, advised by Jie Lu
Fund manager since 01-05-2007

Performance

	Fund	Index
1 m	3.34%	4.59%
3 m	-0.96%	-0.34%
Ytd	17.40%	26.15%
1 Year	17.40%	26.15%
2 Years	-4.31%	4.17%
3 Years	-12.20%	-3.19%
5 Years	-2.30%	-1.33%
10 Years	2.16%	3.74%
Since 12-1997	2.65%	3.24%

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
2024	17.40%	26.15%
2023	-22.01%	-13.99%
2022	-26.08%	-16.39%
2021	-11.56%	-14.08%
2020	48.72%	19.95%
2022-2024	-12.20%	-3.19%
2020-2024	-2.30%	-1.33%

Annualized (years)

Index

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

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 125,804,491
Size of share class	EUR 51,195,018
Outstanding shares	555,008
1st quotation date	04-12-1997
Close financial year	31-12
Ongoing charges	1.87%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

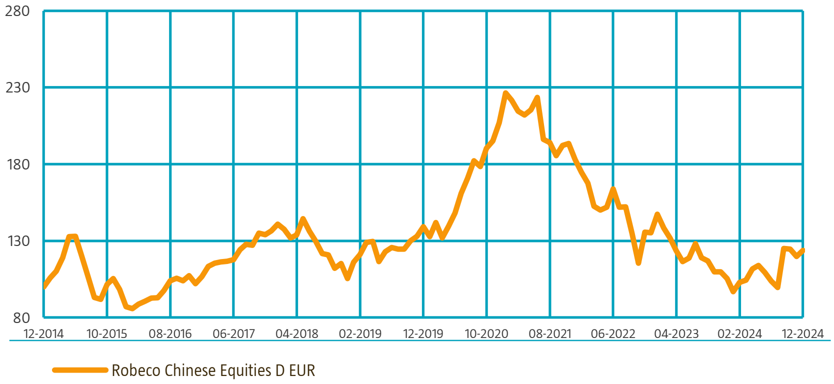
Sustainability profile

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

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

Performance

Indexed value (until 31-12-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.34%.
Robeco Chinese Equities underperformed versus the benchmark in December by 0.7%. Negative contribution came from financials, consumer discretionary and industrials. Positive contribution came from information technology, materials and real estate. At the stock level, the main detractors were Meituan, Hainan Drinda New Energy Technology and JD.com. The main contributors were Xiaomi Corp, SAIC Motor Corp and Industrial & Commercial Bank of China.

Market development

In December, China's NBS manufacturing PMI came in slightly below expectations, decreasing to 50.1, yet it remained above the critical 50 mark for the third consecutive month. This indicates stable growth momentum in industrial production as the year came to a close, though performance varied across sectors and deflationary pressures persisted. The employment component experienced a minor dip of 0.1 points, falling to 48.1. Input prices dropped significantly by 1.6 points to 48.2, while output prices decreased by 1 point to 46.7, underscoring ongoing deflationary trends. A closer look at sector performance reveals mixed results influenced by recent policy adjustments. Notably, the consumer goods PMI rose by 0.6 points to 51.4 in December, and the equipment manufacturing PMI held steady at 50.6, reflecting the impact of trade-in subsidies. In contrast, the PMI for high energy-consuming sectors fell to 48.8. The NBS non-manufacturing PMI saw a significant increase of 2.2 points, reaching 52.2. The service activity index climbed by 1.9 points to 52.0, while the construction activity index surged by 3.5 points to 53.2, driven by seasonal effects leading up to the Lunar New Year.

Expectation of fund manager

Since late September 2024, the direction of travel has been clear. China's fiscal and monetary policies are now coordinated to stimulate economic activity and drive growth in 2025, a proactive departure from the piecemeal attempts to support the economy from 2022 through mid-2024. Renewed urgency to the pro-growth policy mix has come from the imminent arrival of Trump 2.0 with widespread fears of increased tariffs impacting China's exporters. We believe the trade policy approach is likely to be more transactional than indicated so far, while China will react with a tit-for-tat approach. We remain cautiously constructive on Chinese equities and have maintained our barbell approach for both Robeco Chinese A-share Equities and Chinese Equities strategies. This approach includes a balance between cyclical value stocks and long-term structural winners. Bottom-up stock picking remains key to deal with macro volatility, and inevitable sentiment overshoot could present opportunities in 2025.

Top 10 largest positions

We are positive about internet service companies due to their earnings turnaround resulting from cost-cutting measures and attractive valuations. Among our top ten holdings benefiting from this trend are Tencent, Meituan, Alibaba, JD.com, and Trip.com. Additionally, we believe that the worst is behind us for the financial sector, and we find China Construction Bank and the Industrial and Commercial Bank of China appealing in terms of valuation and high dividend yield. Other top ten holdings include Xiaomi, a tech company that recently launched its EV business successfully; BYD, China's largest EV automaker; and Contemporary Amperex Technology, China's top EV battery manufacturer.

Fund price

31-12-24	EUR	92.24
High Ytd (04-10-24)	EUR	104.98
Low Ytd (19-01-24)	EUR	70.51

Fees

Management fee	1.60%
Performance fee	None
Service fee	0.20%

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

Austria, Belgium, Chile, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, Singapore, Spain, Sweden, Switzerland, Taiwan, 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 income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Fund codes

ISIN	LU0187077309
Bloomberg	ROCHINE LX
Sedol	B049BJ8
WKN	A0CA01
Valoren	1812302

Top 10 largest positions

Holdings	Sector	%
Tencent Holdings Ltd	Communication Services	10.05
Meituan	Consumer Discretionary	8.13
Alibaba Group Holding Ltd	Consumer Discretionary	8.03
Xiaomi Corp	Information Technology	6.29
China Construction Bank Corp	Financials	5.18
JD.com Inc	Consumer Discretionary	4.97
Trip.com Group Ltd	Consumer Discretionary	4.61
Industrial & Commercial Bank of China Lt	Financials	3.93
BYD Co Ltd	Consumer Discretionary	3.88
Contemporary Amperex Technology Co Ltd	Industrials	3.12
Total		**58.18**

Top 10/20/30 weights

TOP 10	58.18%
TOP 20	79.25%
TOP 30	90.31%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.79	6.17
Information ratio	-1.54	0.13
Sharpe ratio	-0.47	-0.07
Alpha (%)	-8.11	0.74
Beta	0.93	0.95
Standard deviation	27.29	24.23
Max. monthly gain (%)	23.57	23.57
Max. monthly loss (%)	-16.45	-16.45

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	13	33
Hit ratio (%)	36.1	55.0
Months Bull market	16	28
Months outperformance Bull	6	16
Hit ratio Bull (%)	37.5	57.1
Months Bear market	20	32
Months Outperformance Bear	7	17
Hit ratio Bear (%)	35.0	53.1

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).

Asset Allocation

Asset allocation	
Equity	99.3%
Cash	0.7%

Sector allocation

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

Sector allocation		Deviation index
Consumer Discretionary	39.7%	7.7%
Financials	17.3%	-3.2%
Communication Services	12.8%	-1.7%
Information Technology	10.2%	2.0%
Industrials	6.4%	1.1%
Consumer Staples	5.5%	1.1%
Health Care	4.3%	0.5%
Utilities	2.1%	-0.6%
Materials	1.1%	-2.0%
Real Estate	0.7%	-1.3%
Energy	0.0%	-3.5%

Country allocation

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Country allocation		Deviation index
China	99.0%	-1.0%
Hong Kong	1.0%	1.0%
Cash and other instruments	0.0%	0.0%

ESG Important information

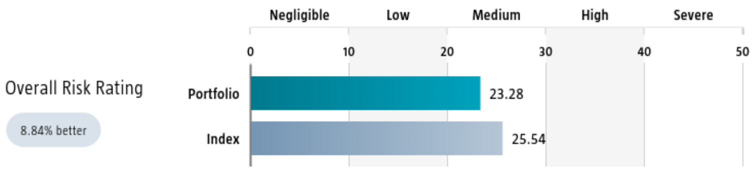
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

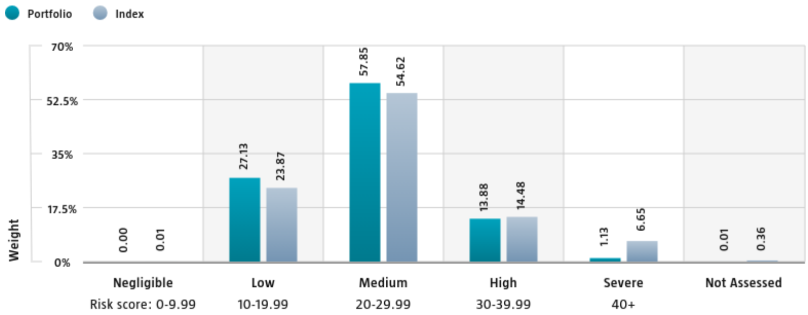
Sustainability

The fund 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.
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on MSCI China 10/40 Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

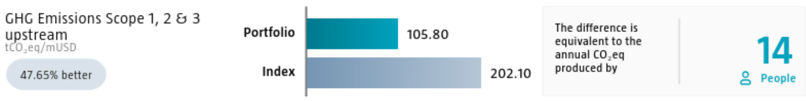
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



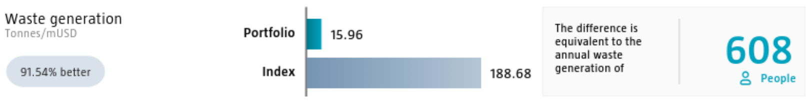


Environmental Footprint

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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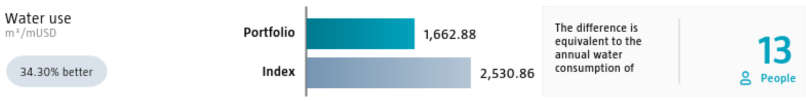
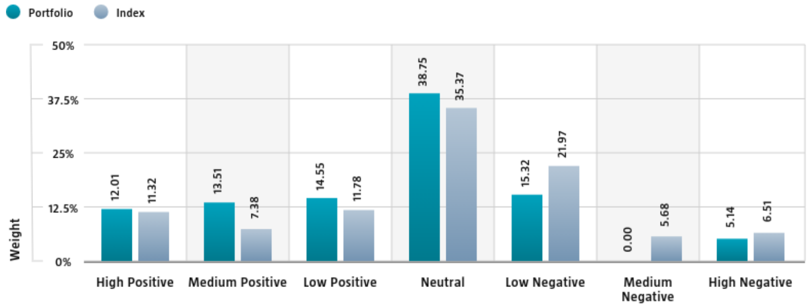


Source: Robeco data based on Trucost data. *

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.

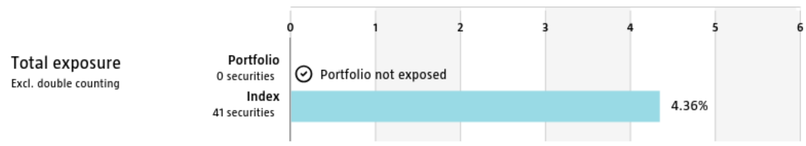
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. 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.

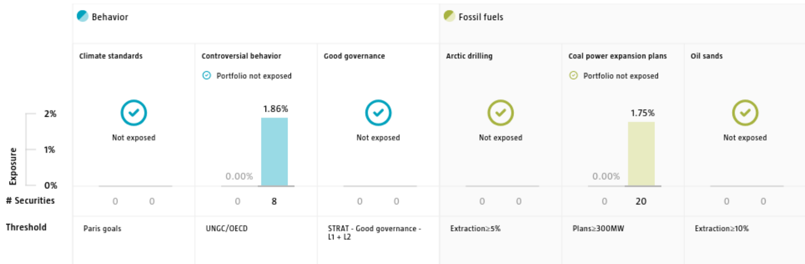
	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	34.25%	12	45
Environmental	14.94%	5	14
Social	18.06%	4	16
Governance	0.01%	2	9
Sustainable Development Goals	0.00%	1	3
Voting Related	0.00%	0	0
Enhanced	1.24%	1	3

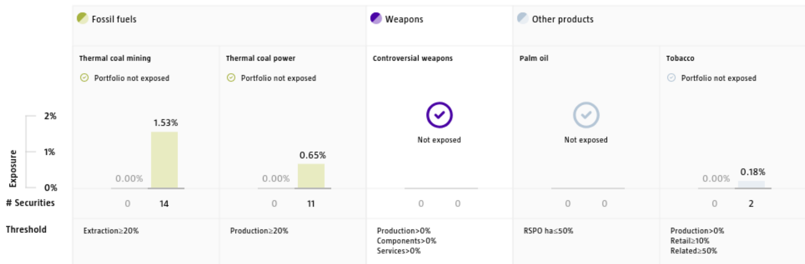
Source: Robeco. Data derived from internal processes.

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 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.
The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies 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 Sub-fund is actively managed. The securities selected for the Sub-fund's investment universe may be components of the Benchmark, but securities outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark for comparison purposes. The Portfolio Manager has discretion over the composition of the portfolio subject to the investment objectives. The Sub-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 environmental, social and governance characteristics promoted by the Sub-fund.

Fund manager's CV
Mr. Lu is the Head of Investments China. He is responsible for Robeco's overall investments and research activities in China. Before joining Robeco in Nov 2015, Mr. Lu worked as a Portfolio Manager at Norges Bank Investment Management in Shanghai from 2011 to 2015, and as an analyst in Hong Kong from 2009 to 2011. Prior to that, he worked at the M&A department of Morgan Stanley Asia Ltd. Mr. Lu started his career as an engineer at Motorola, Inc. in 2000 and subsequently held several managerial positions. Mr. Lu is a native Mandarin Chinese speaker. He holds an MBA with Distinction in Finance and Marketing from the Kellogg School of Management at Northwestern University in the US. He also holds a Master's degree in Electrical Engineering and Computer Science from the University of Illinois in the US and a Bachelor's degree in Biochemistry from Fudan University in China. 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 0.05% 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.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

Disclaimer