ROBECO

Factsheet | Figures as of 31-07-2025

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.

Jie Lu , Team China
Fund manager since 01-05-2007

Performance

	Fund	Index
1 m	4.79%	6.97%
3 m	9.79%	10.94%
Ytd	8.94%	10.68%
1 Year	29.97%	34.14%
2 Years	2.60%	8.85%
3 Years	-3.86%	3.49%
5 Years	-4.59%	-0.27%
10 Years	2.36%	3.62%
Since 12-1997	2.92%	3.55%

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 131,287,775
Size of share class	EUR 53,669,367
Outstanding shares	534,094
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.

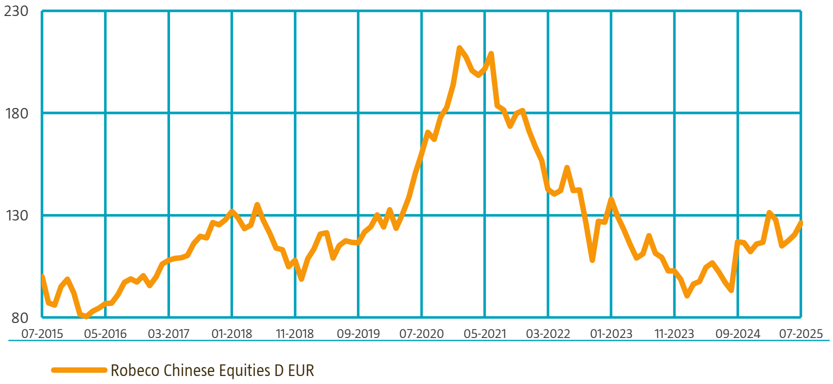
Sustainability profile

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

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

Performance

Indexed value (until 31-07-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.79%.
Robeco Chinese Equities underperformed versus the benchmark in July. At the sector level, there was negative contribution from information technology, industrials and consumer staples. There was positive contribution from healthcare, materials and real estate. At the stock level, the main detractors were Xiaomi Corporation, Akeso, and Hesai Group. The main contributors were WuXi AppTec Co., GDS Holdings, and Cambricon Technologies. China's market saw gains in July, driven by ongoing US-China trade talks, the launch of a major hydropower project, the implementation of anti-involution policies, and solid second-quarter GDP growth.

Market development

China's Politburo reaffirmed its commitment to supportive fiscal and monetary policies during the July 2025 meeting, while refraining from introducing new stimulus measures. Policymakers expressed satisfaction with the first half of the year, citing solid GDP growth of 5.3% and progress in trade negotiations. This confidence has allowed them to maintain the current policy mix and focus on preparing the 15th Five-Year Plan, set to be unveiled in October. The plan will emphasize long-term strategies aimed at addressing structural challenges. Although no additional stimulus was announced, the Politburo's commitment to supporting capital markets remains evident, with ample liquidity reflected in rising trading volumes and targeted support for specific policy areas.

Expectation of fund manager

China enters 2025 with a renewed focus on growth, as policymakers deploy fiscal and monetary tools to address significant economic challenges. In the March NPC meeting, the government raised its augmented fiscal deficit, primarily through an increase in the official budget deficit, expanded quotas for special long-term treasury bonds, and local government special bonds (LGSBs). Local governments will be encouraged to use these bond quotas to stabilize the property market by repurchasing land, reducing inventory, and providing financial support to developers. Stimulating domestic consumption remains central to China's growth strategy, with the 'internal circulation' initiative aimed at boosting consumer spending to rebalance the economy.

Top 10 largest positions

We maintain a positive outlook on internet service companies, supported by their earnings recovery driven by cost-cutting measures and attractive valuations. Key beneficiaries of this trend among our top ten holdings include Tencent, Alibaba, NetEase and Meituan. Additionally, we see growing appeal in high yield investments, as China's government bond yields decline, with China Construction Bank and Industrial and Commercial Bank of China standing out. Other notable holdings in our top ten include leading players in the EV supply chain, such as Xiaomi, a tech company that recently launched its EV business successfully; BYD, China's largest EV automaker; and Contemporary Amperex Technology, a leading battery manufacturer and technology firm.

Fund price

31-07-25	EUR	100.49
High Ytd (18-03-25)	EUR	107.47
Low Ytd (08-04-25)	EUR	85.61

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, 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	10.30
Alibaba Group Holding Ltd	Consumer Discretionary	9.12
Xiaomi Corp	Information Technology	7.43
China Construction Bank Corp	Financials	6.63
Industrial & Commercial Bank of China Lt	Financials	3.65
Meituan	Consumer Discretionary	3.04
BYD Co Ltd	Consumer Discretionary	3.03
NetEase Inc	Communication Services	2.99
WuXi AppTec Co Ltd	Health Care	2.81
Contemporary Amperex Technology Co Ltd	Industrials	2.67
Total		**51.66**

Top 10/20/30 weights

TOP 10	51.66%
TOP 20	70.23%
TOP 30	81.82%

Statistics

	3 Years	**5 Years**
Tracking error ex-post (%)	4.60	5.30
Information ratio	-1.22	-0.47
Sharpe ratio	-0.18	-0.18
Alpha (%)	-5.54	-2.65
Beta	0.93	0.94
Standard deviation	27.58	24.01
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	16	30
Hit ratio (%)	44.4	50.0
Months Bull market	18	29
Months outperformance Bull	9	15
Hit ratio Bull (%)	50.0	51.7
Months Bear market	18	31
Months Outperformance Bear	7	15
Hit ratio Bear (%)	38.9	48.4

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	98.2%
Cash	1.8%

Sector allocation

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

Sector allocation		Deviation index
Consumer Discretionary	27.9%	-1.4%
Financials	19.8%	-1.4%
Communication Services	14.8%	0.1%
Information Technology	11.8%	2.1%
Industrials	7.3%	2.3%
Materials	5.4%	2.0%
Health Care	5.1%	-0.4%
Consumer Staples	3.8%	-0.2%
Utilities	2.3%	0.0%
Real Estate	1.4%	-0.5%
Energy	0.5%	-2.6%

Country allocation

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Country allocation		Deviation index
China	98.3%	-1.7%
Hong Kong	1.4%	1.4%
United Kingdom	0.3%	0.3%
Cash and other instruments	0.0%	0.0%

ESG Important information

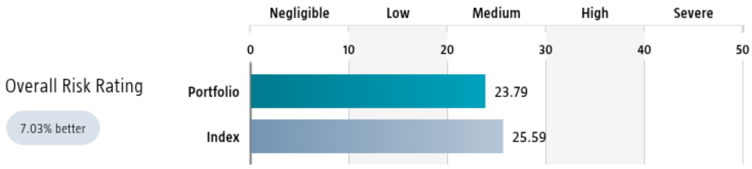
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

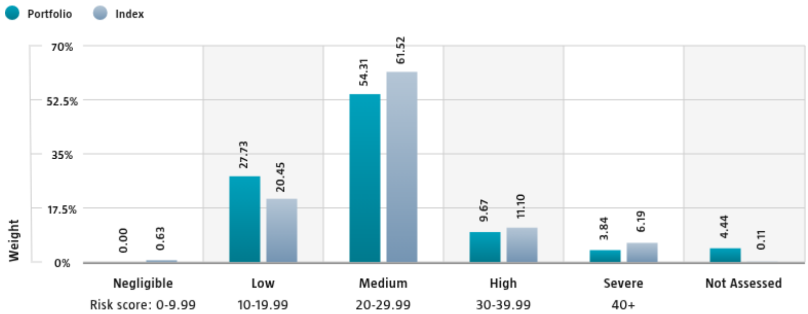
Sustainability

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.
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.





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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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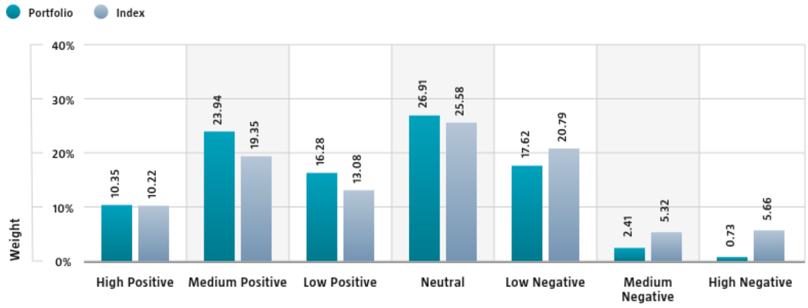
SDG Impact Alignment

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

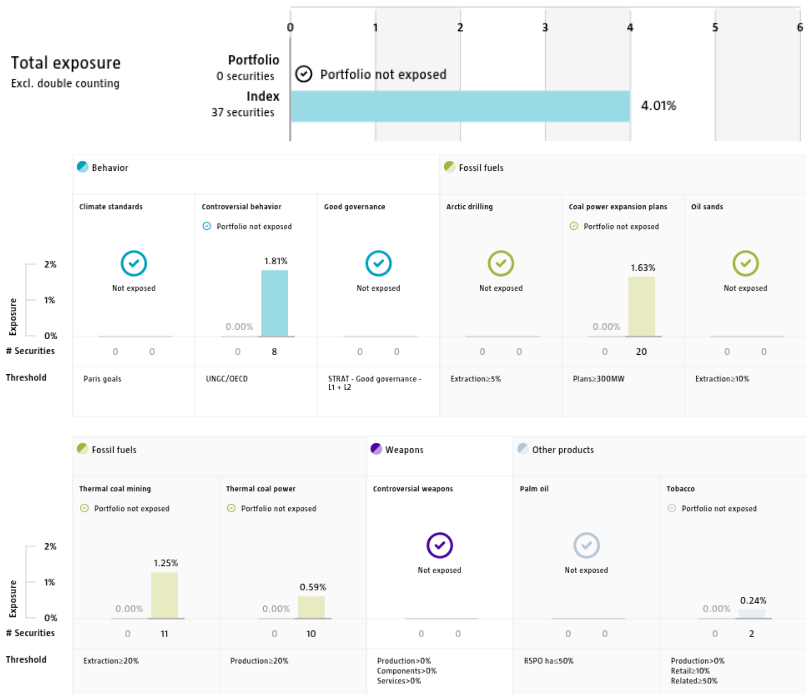
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	26.90%	8	29
Environmental	14.57%	4	16
Social	10.11%	1	4
Governance	0.71%	2	4
Sustainable Development Goals	10.11%	1	2
Voting Related	0.00%	0	0
Enhanced	1.50%	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.

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.

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

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