

Robeco Chinese A-share Equities M2 EUR

Robeco Chinese A-share Equities is an actively managed fund that invests in Chinese A-shares. 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 which can be large caps, midcaps and/or small caps. The fund selects primarily domestic Chinese stocks (A-shares).



Jie Lu, Team China
Fund manager since 17-02-2017

Performance

	Fund	Index
1 m	9.93%	9.58%
3 m	14.54%	16.90%
Ytd	2.67%	6.45%
1 Year	19.33%	29.87%
2 Years	-0.66%	8.32%
3 Years	-13.09%	-1.80%
Since 01-2021	-13.29%	-2.87%

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	8.87%	19.04%
2023	-29.73%	-16.05%
2022	-29.92%	-20.87%
2022-2024	-18.76%	-7.53%

Annualized (years)

Index

MSCI China A International Index (Net Return, EUR)

General facts

Morningstar	★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 75,407,100
Size of share class	EUR 42,599
Outstanding shares	821
1st quotation date	26-01-2021
Close financial year	31-12
Ongoing charges	2.81%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

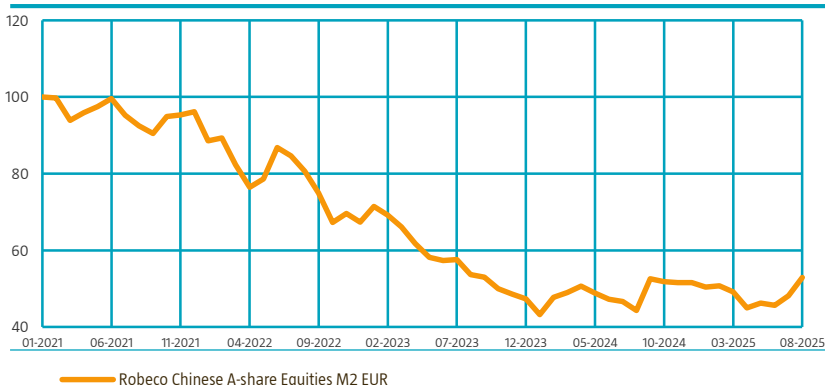
- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe



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 9.93%.

Robeco Chinese A-share Equities outperformed the benchmark in August. At the sector level, there was positive contribution from industrials, energy, utilities, healthcare and information technology. There was negative contribution from materials and financials. At the stock level, the main contributors were Cambricon Technologies, Sungrow Power Supply, and Hangzhou Zhongheng Electric. The main detractors were China Construction Bank, China Merchants Bank, and Foxconn Industrial Internet.

Market development

China's PMI data for August underscores the ongoing difficulties in manufacturing and construction, set against modest resilience in the services sector. Structural policies such as anti-involution continue to target efficiency improvements, but stronger demand-side measures are urgently required to sustain growth and rebalance the economy. The manufacturing sector remains under pressure, with the PMI staying below 50 for the fifth consecutive month, signaling contraction. Weak domestic and export demand persist as major challenges, reflected in the new orders index at 49.5 and export orders at 47.2. These issues are compounded by low consumer confidence, struggles in the property market, and higher US tariffs. However, there are bright spots, as high-tech and equipment manufacturing maintained expansionary momentum, supported by anti-involution measures that improved input and output prices. Even so, profit pressures continue to weigh on manufacturers, highlighting the need for stronger support.

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

Contemporary Amperex Technology, a leading battery manufacturer and technology firm, remained our largest holding this month, with China Merchants Bank holding steady in second place. China Construction Bank, one of the country's major state-owned banks, ranked third, followed by Kweichow Moutai, China's premier liquor brand, in fourth. Cambricon Technology, a prominent semiconductor manufacturer, rose to fifth, while WuXi AppTec, a top Chinese CDMO vendor, slipped to sixth. BYD, China's leading electric vehicle automaker, climbed to seventh, and Bank of Jiangsu dropped to eighth. Shandong Gold Mining, a major gold producer, and Jiangsu Hengrui, a leading pharmaceutical company, rounded out the top ten in the last two spots.

Fund price

31-08-25	EUR	51.91
High Ytd (28-08-25)	EUR	51.93
Low Ytd (15-04-25)	EUR	42.69

Fees

Management fee	2.50%
Performance fee	None
Service fee	0.26%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	M2 EUR

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

Registered in

Italy, Luxembourg, Switzerland

Currency policy

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

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	LU2292538597
Bloomberg	ROCAEME LX
Valoren	59718163

Top 10 largest positions

Holdings

Contemporary Amperex Technology Co Ltd
China Merchants Bank Co Ltd
China Construction Bank Corp
Kweichow Moutai Co Ltd
Cambricon Technologies Corp Ltd
WuXi AppTec Co Ltd
BYD Co Ltd
Bank of Jiangsu Co Ltd
Shandong Gold Mining Co Ltd
Jiangsu Hengrui Pharmaceuticals Co Ltd
Total

Sector	%
Industrials	5.96
Financials	5.02
Financials	4.40
Consumer Staples	4.28
Information Technology	3.18
Health Care	2.91
Consumer Discretionary	2.68
Financials	2.63
Materials	2.56
Health Care	2.35
Total	35.97

Top 10/20/30 weights

TOP 10	35.97%
TOP 20	54.25%
TOP 30	68.37%

Statistics

	3 Years
Tracking error ex-post (%)	4.91
Information ratio	-1.77
Sharpe ratio	-0.62
Alpha (%)	-8.81
Beta	0.99
Standard deviation	21.46
Max. monthly gain (%)	19.99
Max. monthly loss (%)	-10.68

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years
Months outperformance	11
Hit ratio (%)	30.6
Months Bull market	15
Months outperformance Bull	4
Hit ratio Bull (%)	26.7
Months Bear market	21
Months Outperformance Bear	7
Hit ratio Bear (%)	33.3

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		97.8%
Cash		2.2%

Sector allocation

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

Sector allocation			Deviation index	
Financials		23.3%		-0.6%
Industrials		20.3%		5.9%
Information Technology		17.9%		-3.4%
Materials		10.9%		1.7%
Consumer Staples		9.1%		-0.9%
Consumer Discretionary		8.3%		1.7%
Health Care		7.0%		0.9%
Utilities		1.5%		-2.2%
Real Estate		1.0%		0.1%
Communication Services		0.5%		-0.8%
Energy		0.0%		-2.7%

Country allocation

Country allocation		Deviation index	
China	100.0%		0.0%
Cash and other instruments	0.0%		0.0%

Currency allocation

Currency allocation			Deviation index	
Chinese Renminbi (Yuan)		131.8%		31.8%
Chinese Renminbi Offshore		-31.9%		-31.9%

ESG Important information

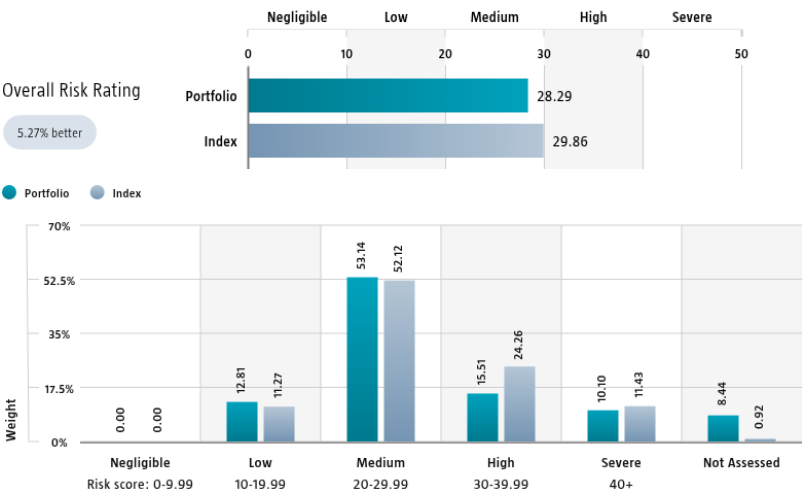
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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. The fund targets at least 20% lower carbon footprint compared to the reference index. 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 Return, EUR).

Sustainalytics ESG Risk Rating

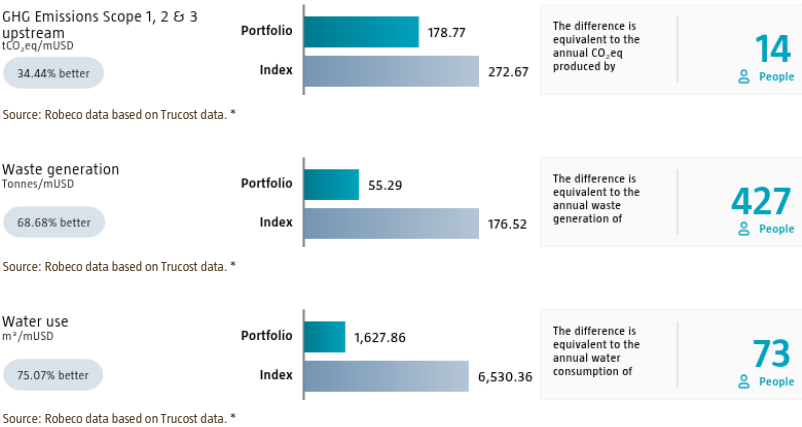
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

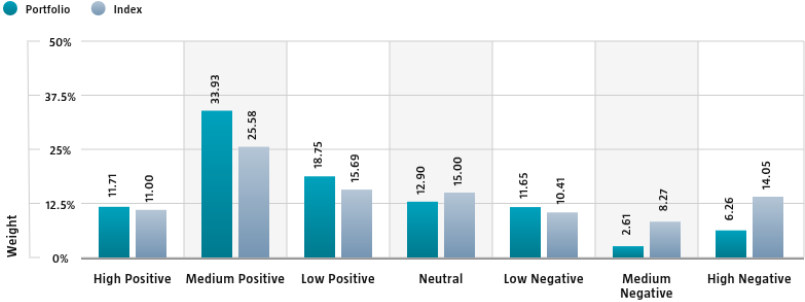
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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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

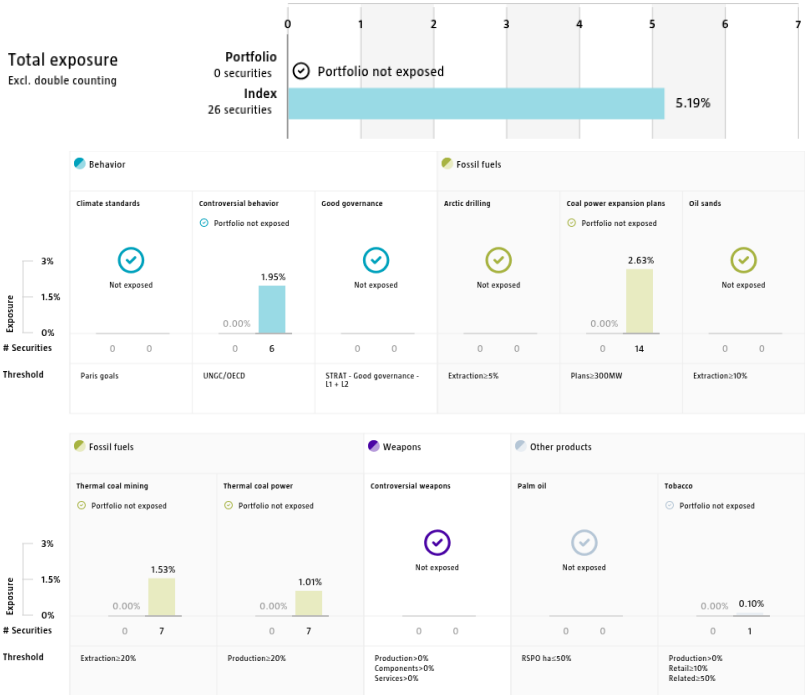
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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)	12.73%	6	17
Environmental	9.92%	3	8
Social	0.00%	1	4
Governance	1.79%	1	1
Sustainable Development Goals	0.00%	0	0
Voting Related	0.00%	0	0
Enhanced	1.02%	1	4

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 A-share Equities is an actively managed fund that invests in Chinese A-shares. 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 which can be large caps, midcaps and/or small caps. The fund selects primarily domestic Chinese stocks (A-shares).

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. Mr. Lu advised Team China from 17/02/2017 until 28/02/2023 on Robeco Chinese A-Share Equities. 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.

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Febelfin disclaimer

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