

Robeco Chinese Equities I USD

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	8.48%	4.51%
3 m	17.71%	13.55%
Ytd	31.26%	27.85%
1 Year	52.99%	47.28%
2 Years	14.81%	18.84%
3 Years	3.91%	9.19%
5 Years	-4.35%	-1.05%
10 Years	5.68%	5.75%
Since 01-2010	4.38%	4.03%

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	10.98%	18.25%
2023	-18.56%	-10.97%
2022	-30.10%	-21.53%
2021	-17.15%	-20.14%
2020	63.38%	30.75%
2022-2024	-14.19%	-6.17%
2020-2024	-3.08%	-2.91%

Annualized (years)

Index

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

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 162,718,938
Size of share class	USD 818,186
Outstanding shares	4,185
1st quotation date	15-01-2010
Close financial year	31-12
Ongoing charges	1.04%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

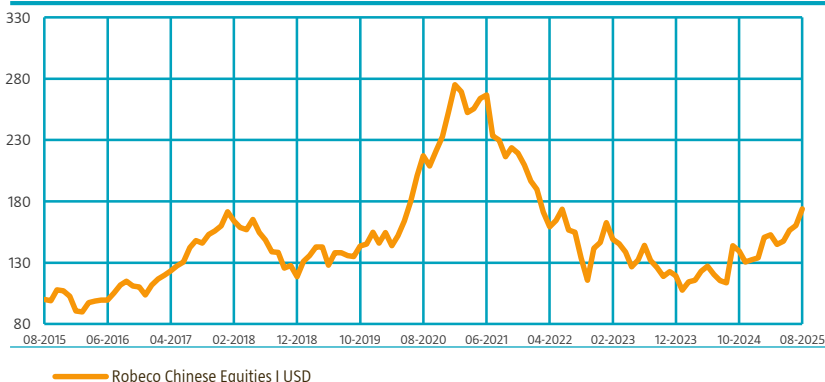
Sustainability profile

- 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 8.48%.

Robeco Chinese Equities outperformed the benchmark in August. At the sector level, there was positive contribution from industrials, consumer discretionary, information technology and energy. There was negative contribution from healthcare and consumer staples. At the stock level, the main contributors were Cambricon Technologies, Hesai Group, and Pop Mart International. The main detractors were China Construction Bank, Shandong Weigao Group Medical Polymer, and NIO.

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

We maintain a positive outlook on internet service companies, driven by their earnings recovery and attractive valuations. Among our top ten holdings, key beneficiaries of this trend include Tencent, Alibaba, and Trip.com. In addition, we see increasing appeal in high-yield investments as China's government bond yields decline, with standout performers such as China Construction Bank and Industrial and Commercial Bank of China. Our top ten holdings also feature leading players in the EV supply chain, including Xiaomi, a tech company that has successfully launched its electric vehicle business; BYD, China's largest EV automaker; and Contemporary Amperex Technology (CATL), a global leader in battery manufacturing and technology. Finally, we continue to favor names such as Pop Mart, a leading collectible toy company, and WuXi AppTec, a top Chinese CDMO vendor.

Fund price

31-08-25	USD	195.48
High Ytd (29-08-25)	USD	195.48
Low Ytd (10-01-25)	USD	138.03

Fees

Management fee	0.85%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class I USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Chile, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, 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 fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU0440072402
Bloomberg	ROCEQIU LX
WKN	A1CZCO
Valoren	10372443

Top 10 largest positions

Holdings

Tencent Holdings Ltd
 Alibaba Group Holding Ltd
 Xiaomi Corp
 China Construction Bank Corp
 Industrial & Commercial Bank of China Lt
 BYD Co Ltd
 WuXi AppTec Co Ltd
 Contemporary Amperex Technology Co Ltd
 Trip.com Group Ltd
 NetEase Inc
Total

Sector	%
Communication Services	10.00
Consumer Discretionary	8.63
Information Technology	6.98
Financials	5.85
Financials	3.31
Consumer Discretionary	2.84
Health Care	2.71
Industrials	2.70
Consumer Discretionary	2.56
Communication Services	2.56
Total	48.15

Top 10/20/30 weights

TOP 10	48.15%
TOP 20	67.10%
TOP 30	78.86%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.91	5.39
Information ratio	-1.04	-0.45
Sharpe ratio	-0.03	-0.25
Alpha (%)	-4.59	-2.73
Beta	0.94	0.94
Standard deviation	30.45	26.48
Max. monthly gain (%)	24.58	24.58
Max. monthly loss (%)	-15.71	-15.71

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	17	30
Hit ratio (%)	47.2	50.0
Months Bull market	21	32
Months outperformance Bull	11	18
Hit ratio Bull (%)	52.4	56.3
Months Bear market	15	28
Months Outperformance Bear	6	12
Hit ratio Bear (%)	40.0	42.9

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		98.6%
Cash		1.4%

Sector allocation

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

Sector allocation		Deviation index	
Consumer Discretionary	27.6%		-1.7%
Financials	18.9%		-1.2%
Communication Services	14.4%		-0.2%
Information Technology	11.9%		1.5%
Industrials	8.0%		2.9%
Health Care	6.0%		0.1%
Materials	6.0%		2.2%
Consumer Staples	3.8%		-0.2%
Utilities	1.8%		-0.3%
Real Estate	1.0%		-0.8%
Energy	0.5%		-2.3%

Country allocation

Country allocation		Deviation index	
China	98.4%		-1.6%
Hong Kong	1.3%		1.3%
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.

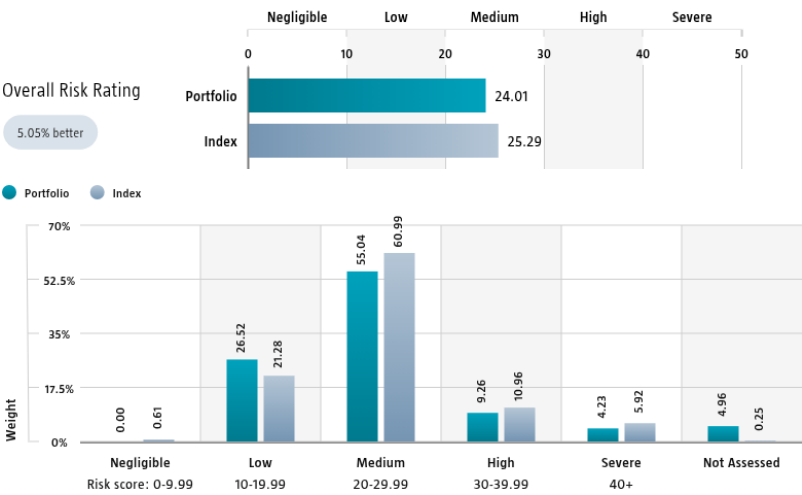
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI China 10/40 Index (Net Return, USD).

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.

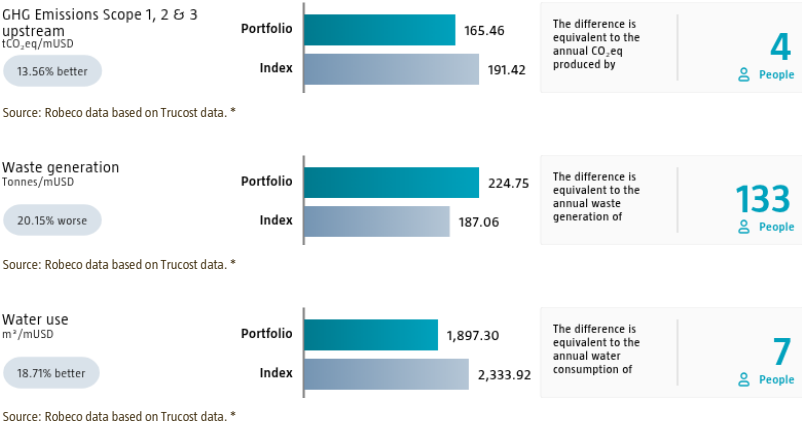
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

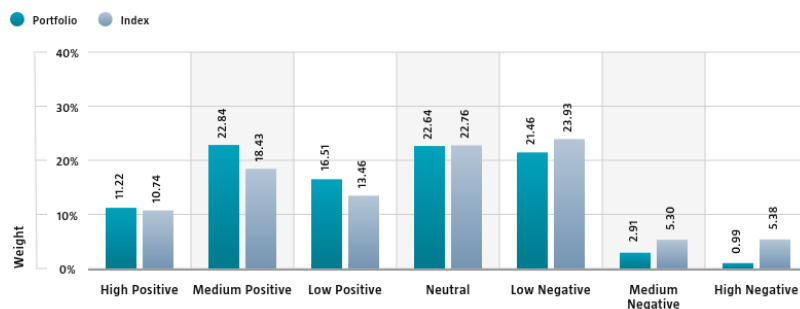
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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)	26.74%	10	33
Environmental	13.98%	4	12
Social	9.86%	2	8
Governance	0.66%	2	5
Sustainable Development Goals	9.86%	1	2
Voting Related	0.00%	0	0
Enhanced	2.24%	2	6

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 0.01% 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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