ROBECO

Factsheet | Figures as of 31-08-2024

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	-3.98%	-1.58%
3 m	-12.58%	-4.75%
Ytd	-5.51%	2.45%
1 Year	-16.22%	-5.97%
2 Years	-19.05%	-10.39%
3 Years	-19.90%	-11.81%
5 Years	-4.38%	-3.18%
10 Years	1.33%	2.51%
Since 12-1997	1.86%	2.48%

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
2023	-22.01%	-13.99%
2022	-26.08%	-16.39%
2021	-11.56%	-14.08%
2020	48.72%	19.95%
2019	31.97%	24.43%
2021-2023	-20.11%	-14.82%
2019-2023	0.01%	-1.60%

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 109,912,128
Size of share class	EUR 45,243,840
Outstanding shares	609,431
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

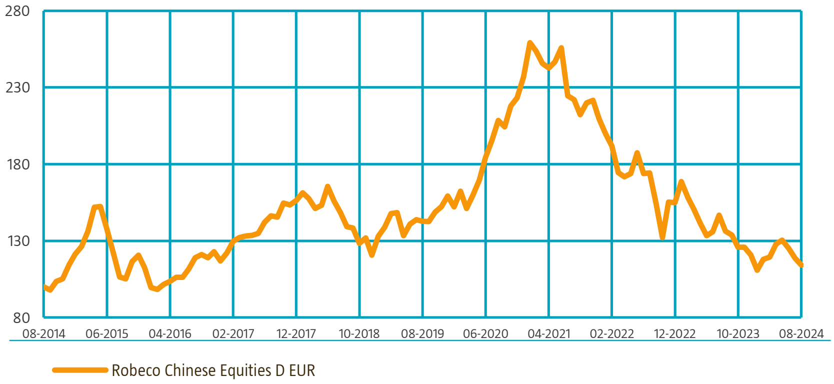
ESG Integration

Voting & Engagement

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

Performance

Indexed value (until 31-08-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.98%.
Robeco Chinese Equities underperformed versus its reference index in August. Negative sector contribution came from industrials, communication services and consumer discretionary. Positive contribution came from utilities. At the stock level, the main detractors were PDD Holdings, iQIYI, and New Oriental Education & Technology Group. The main contributors were Xiaomi, Meituan and Ping An Insurance.

Market development

In August, several noteworthy policy developments were observed. On the fiscal front, special local government bond issuance increased, indicating that the government may expand the use of these funds to support consumption initiatives such as trade-ins and housing de-stocking. Additionally, the pressure for CNY depreciation appears to have eased, potentially allowing for continued policy rate cuts; we anticipate a 10 basis point cut in Q4 and another in 2025Q1. If verified, Bloomberg's report on mortgage refinancing could positively impact consumption. Furthermore, recent policy initiatives aimed at boosting service consumption, along with favorable media coverage of the new Chinese game 'Black Myth: Wukong', suggest a balanced approach to supporting both consumption and services.

Expectation of fund manager

We hold a cautiously constructive view on the Chinese market, in light of the recent announcements made by China's Third Plenum regarding the goal of reaching a GDP growth target of around 5% for 2024, along with the prolonged property slowdown and rising geopolitical concerns. Earnings revisions remain constrained, reflecting the sluggish and uneven macroeconomic recovery, which has been primarily driven by challenges in the property market. However, we have seen signs of emerging stabilization in certain sectors. The July Politburo meeting adopted a more supportive tone amid the sharp Q2 slowdown. While property policies will be incremental and reactive, fiscal expansion is necessary to be the main driver in 2024H2, as policymakers are committed to enhancing policy easing to meet the full-year growth target. Generally, policymakers will maintain a delicate balance of providing enough support to stabilize growth, but avoiding excessive stimulus that could fuel imbalances. The much anticipated Fed rate cut is expected to provide more room for easing down the road.

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, Alibaba, Meituan, and PDD. Additionally, we believe that the worst is behind us for financials, and we find China Construction Bank and Industrial and Commercial Bank of China appealing in terms of valuation and high dividend yield. Other top ten holdings include Zhaojin Mining, a leading gold mining company; Xiaomi, a tech company with a recent successful launch of its EV business; Ping An Insurance, a leading insurance company in China; and BYD, a top EV manufacturer.

Fund price

31-08-24	EUR	74.24
High Ytd (17-05-24)	EUR	90.08
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	10.07
Alibaba Group Holding Ltd	Consumer Discretionary	9.95
Meituan	Consumer Discretionary	6.95
China Construction Bank Corp	Financials	6.31
PDD Holdings Inc ADR	Consumer Discretionary	4.80
Xiaomi Corp	Information Technology	4.16
BYD Co Ltd	Consumer Discretionary	3.73
Ping An Insurance Group Co of China Ltd	Financials	3.52
Industrial & Commercial Bank of China Lt	Financials	3.48
Zhaojin Mining Industry Co Ltd	Materials	3.46
Total		**56.43**

Top 10/20/30 weights

TOP 10	56.43%
TOP 20	78.21%
TOP 30	89.91%

Statistics

	3 Years	**5 Years**
Tracking error ex-post (%)	5.00	6.19
Information ratio	-1.20	0.14
Sharpe ratio	-0.85	-0.15
Alpha (%)	-8.28	0.68
Beta	0.90	0.94
Standard deviation	23.27	21.90
Max. monthly gain (%)	18.49	18.49
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	14	33
Hit ratio (%)	38.9	55.0
Months Bull market	15	30
Months outperformance Bull	6	17
Hit ratio Bull (%)	40.0	56.7
Months Bear market	21	30
Months Outperformance Bear	8	16
Hit ratio Bear (%)	38.1	53.3

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	98.4%
Cash	1.6%

Sector allocation

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

Sector allocation		Deviation index
Consumer Discretionary	34.0%	2.6%
Financials	16.5%	-2.9%
Communication Services	13.1%	-2.1%
Industrials	9.6%	4.1%
Information Technology	9.2%	2.6%
Health Care	5.2%	0.9%
Materials	3.5%	-0.2%
Utilities	3.1%	0.1%
Consumer Staples	2.7%	-1.8%
Real Estate	2.1%	0.1%
Energy	1.0%	-3.4%

Country allocation

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Country allocation		Deviation index
China	97.3%	-2.7%
Hong Kong	2.7%	2.7%
Cash and other instruments	0.0%	0.0%

ESG Important information

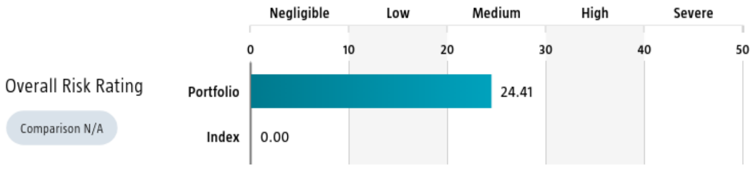
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

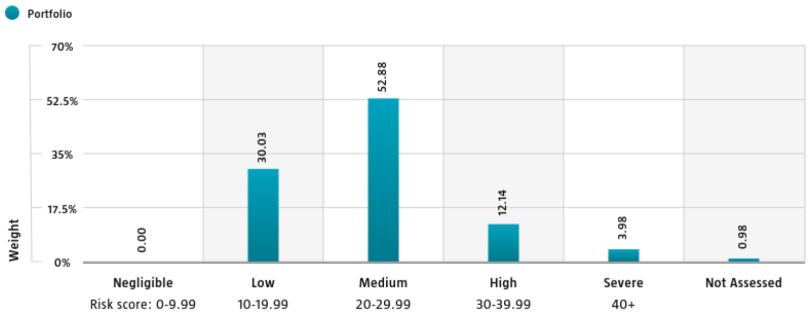
Sustainability

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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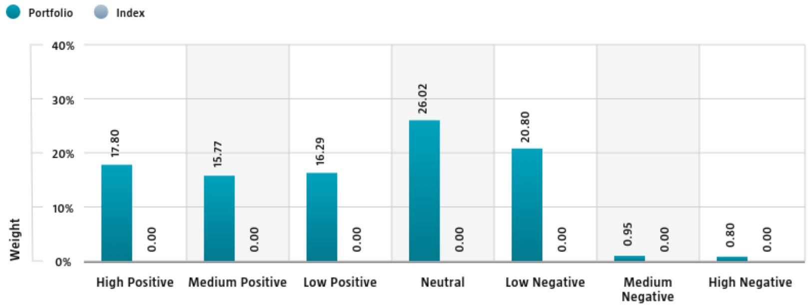
SDG Impact Alignment

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.

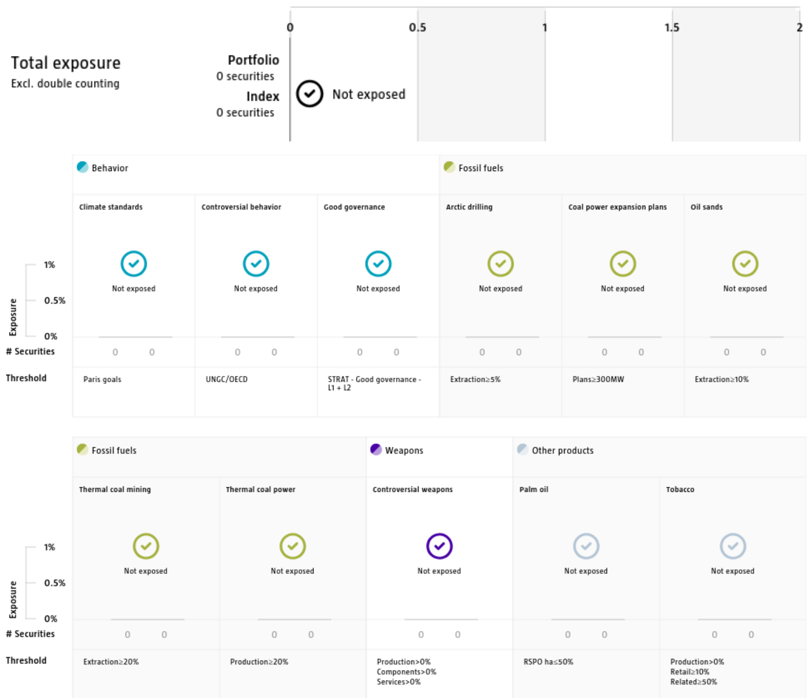
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. 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)	28.51%	8	34
Environmental	9.80%	2	5
Social	18.71%	5	16
Governance	0.01%	2	13
Sustainable Development Goals	0.00%	0	0
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

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

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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

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. 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.

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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Morningstar

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