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Factsheet | Figures as of 31 May 2026

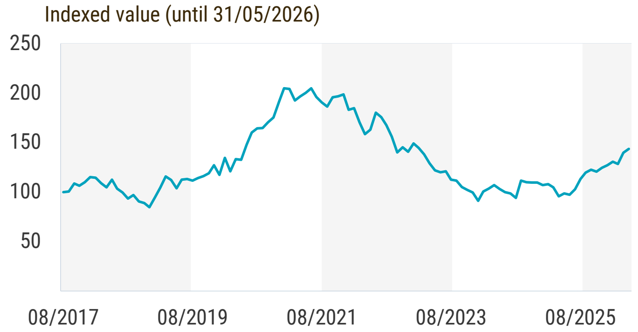
ROBECO
The Investment Engineers

Robeco Chinese A-share Equities D EUR

Direct access to the growing potential of Chinese mainland domestic stocks

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU1664415368	MSCI China A International Index (Net Return, EUR)

Performance



Period	Fund %	BM %
1 M	2.63	2.91
3 M	9.79	5.09
YTD	15.27	9.97
1 Year	45.79	34.67
2 Years	18.00	18.52
3 Years	5.63	8.90
5 Years	-6.45	0.30
Since 16/08/2017	4.61	4.71

Calendar year	Fund %	BM %
2025	13.78	11.51
2024	9.84	19.04
2023	-29.10	-16.05
2022	-29.28	-20.87
2021	4.17	11.13

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Chinese A-share Equities D EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 98,355,827	EUR 2,176,753	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	17/08/2017	Robeco Institutional Asset Management B.V.

About the fund

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).

Fund management

Jie Lu , Team China

Fund price

31/05/2026	EUR	148.60
High YTD (26/05/2026)	EUR	150.95
Low YTD (23/03/2026)	EUR	129.48

Fund codes

ISIN	LU1664415368
Bloomberg	ROCAEDE LX
Valoren	37873579

Fees	%
Management fee	1.60
Performance fee	None
Service fee	0.26
Ongoing charges	1.91

Legal status

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

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Chinese A-share Equities D EUR

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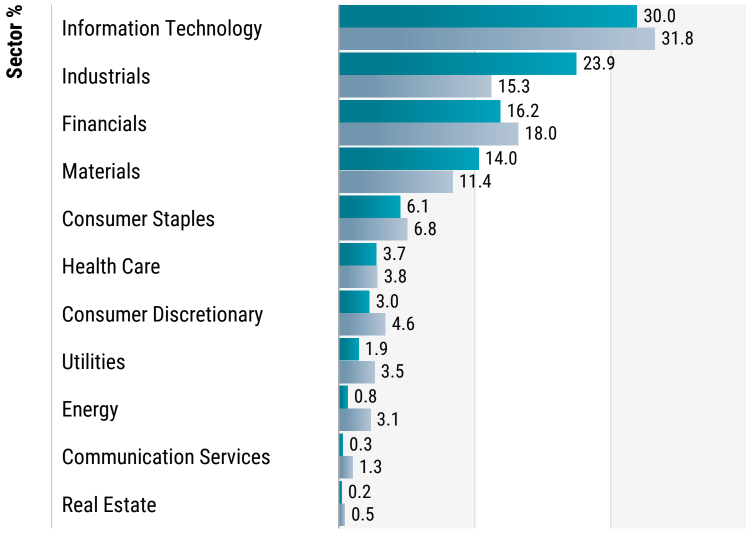
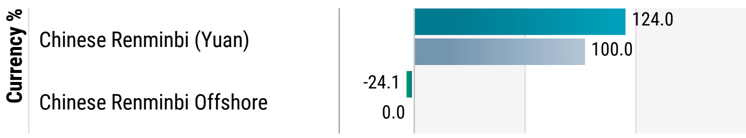
- **Fund** : Robeco Chinese A-share Equities D EUR
- **Benchmark (BM)**: MSCI China A International Index (Net Return, EUR)





Top 10 largest holdings	Sector	%
Contemporary Amperex Technology Co Ltd	Industrials	6.19
Zhongji Innolight Co Ltd	Information Technology	4.90
Kweichow Moutai Co Ltd	Consumer Staples	3.69
China Construction Bank Corp	Financials	3.57
China Merchants Bank Co Ltd	Financials	3.48
Cambricon Technologies Corp Ltd	Information Technology	3.47
Advanced Micro-Fabrication Equipment Inc	Information Technology	3.19
Luxshare Precision Industry Co Ltd	Information Technology	3.02
Ping An Insurance Group Co of China Ltd	Financials	2.72
WuXi AppTec Co Ltd	Health Care	2.33
Total		**36.57**

Top 10/20/30 weights	%
Top 10	36.57
Top 20	54.43
Top 30	68.61

Asset allocation	%
Equity	97.6
Cash	2.4

Characteristics	Fund	BM
Number of Holdings	78	408
Outstanding Shares	14,649	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	5.49	5.81
Information ratio	-0.10	-0.84
Alpha (%)	-0.45	-4.74
Beta	1.02	0.98
Max. monthly gain (%)	19.98	19.98
Max. monthly loss (%)	-9.25	-10.67
Standard deviation (%)	20.42	19.76
Sharpe ratio	0.27	-0.33

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Robeco Chinese A-share Equities D EUR

Performance commentary
Based on transaction prices, the fund's return was 2.63%.

Robeco Chinese A-share Equities outperformed in May. At the sector level, information technology made a strong positive contribution, while consumer discretionary, energy and communication services also contributed. Industrials, materials and utilities detracted. At the stock level, the main contributors were Zhongji Innolight, Giga Device Semiconductor and Advanced Micro-Fabrication Equipment. The top detractors were L&K Engineering, Anhui Yingliu Electromechanical and Asia-Potash International Investment.

Market development
China's NBS manufacturing PMI edged down to 50.0 in May from 50.3 in April, pointing to moderating growth momentum and an increasingly uneven recovery. While high-tech and equipment manufacturing continued to expand, traditional materials and consumer goods remained weak, reflecting still-subdued domestic demand. Elevated input costs linked to external energy shocks pushed up price indicators, and the persistent gap between input and output prices suggests ongoing margin pressure for midstream and downstream sectors. Delivery times lengthened and inventories rose, indicating precautionary stockpiling amid supply uncertainties. In contrast, the non-manufacturing PMI returned to expansion, supported by resilient services activity, particularly around the Labor Day holiday. However, construction remained in contraction due to slower local government bond issuance and cautious project execution. We view the recent softness as a pause following strong fiscal front-loading in Q1, but if growth momentum continues to fade and the K-shaped recovery deepens, further targeted policy support – particularly to bolster domestic demand and construction activity – is likely.

Expectation of fund manager
China enters 2026 following a strong equity market rally in 2025, driven by renewed confidence in innovation and a moderation in US-China trade tensions. Policymakers are now prioritizing stability, execution quality, and longer-term economic rebalancing rather than aggressive reflation. Against this backdrop, the equity market is transitioning from a valuation-led recovery to a more earnings-driven phase. China's National People's Congress (NPC) has set a 2026 GDP growth target of 4.5 to 5%, signaling a preference for incremental easing and calibrated support rather than large-scale stimulus. While fiscal and monetary tools remain available, they are being deployed more selectively, with greater emphasis on addressing domestic frictions such as overcapacity, weak pricing power, and inefficient competition, while advancing priorities including anti-involution, market unification, and innovation led upgrading.

Top 10 largest holdings
Contemporary Amperex Technology, a leading battery manufacturer and technology innovator, remained our largest holding during the month, followed by Zhongji Innolight, a key optical module producer. Kweichow Moutai, China's premier liquor brand, declined to third place. China Construction Bank, one of the country's major state-owned lenders, remained fourth, while China Merchants Bank slipped to fifth. Cambricon, a leading GPU designer, newly entered the top ten and rose to sixth following strong performance during the month. Advanced Micro-Fabrication Equipment, a prominent semiconductor equipment manufacturer, advanced to seventh, and Luxshare joined the top ten in eighth position. Ping An Insurance declined to ninth, while WuXi AppTec, a leading global CDMO provider, moved down to tenth.

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

Country / Region allocation
.

Currency allocation
.

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Robeco Chinese A-share Equities D EUR

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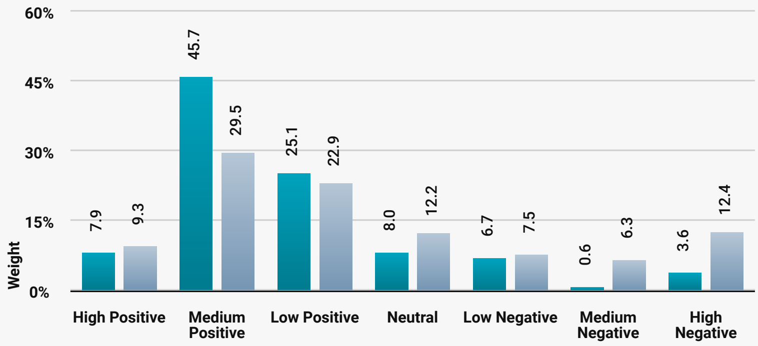
Portfolio: Robeco Chinese A-share Equities

Index: MSCI China A International Index

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream
tCO_2eq/mUSD
51.6% better ↗

Portfolio	135.6
Index	280.2

Waste generation
Tonnes/mUSD
85.1% better ↗

Portfolio	31.9
Index	214.5

Water use
m^3/mUSD
85.1% better ↗

Portfolio	1,072.5
Index	7,191.6

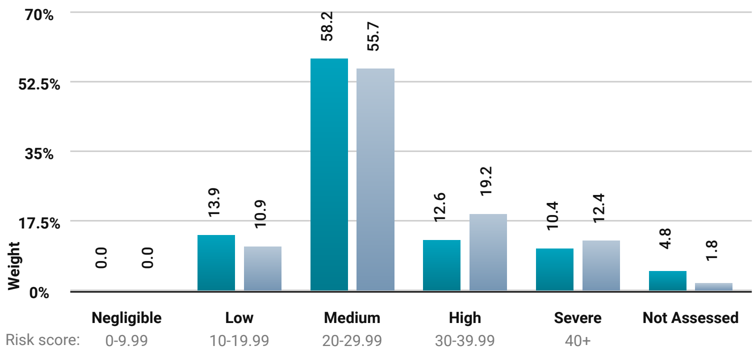
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

5.6% better ↗

Portfolio	27.3
Index	28.9



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	6.1%

Index Exposure to

Behavior | Fossil fuels | Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	8.2%	3
Social	1.2%	1
Governance	0.0%	0
SDGs	0.0%	1
Voting Related	0.0%	0
Enhanced	1.0%	1
Total	**10.4%**	**6**

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

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.

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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.

Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **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.

Risk management
Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

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.

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.

Registered in
Belgium, France, Ireland, Italy, Luxembourg, Singapore, Switzerland, United Kingdom

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

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