

Factsheet | Figures as of 30-04-2023

Robeco Chinese A-share Equities IE 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).



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

Performance

	Fund	Index
1 m	-6.45%	-3.58%
3 m	-13.19%	-7.60%
Ytd	-7.86%	-0.68%
1 Year	-17.84%	-5.03%
Since 02-2022	-24.07%	-13.25%

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.

Index

MSCI China A International Index (Net Return, EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 984,017,388
Size of share class	EUR 177,384,707
Outstanding shares	2,475,570
1st quotation date	22-02-2022
Close financial year	31-12
Ongoing charges	1.08%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

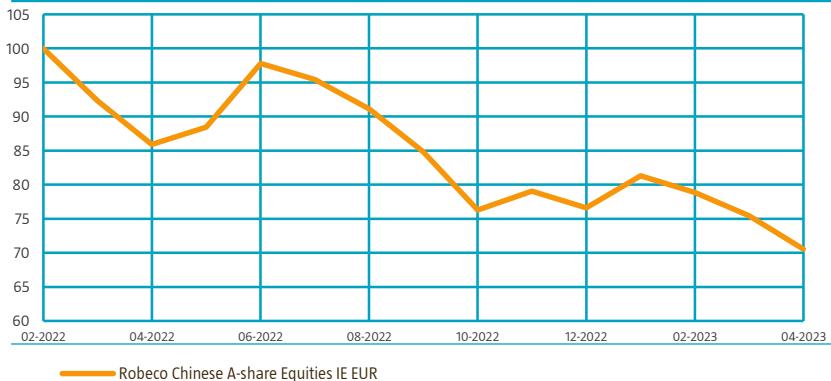
Sustainability profile

-  Exclusions
-  ESG Integration
-  Voting & Engagement

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

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -6.45%.

Robeco Chinese A-share Equities underperformed its reference index by -2.3% in April. Negative contributions came from information technology and materials, while positive sector contributions came from communication services and real estate. The main detractors were Thunder Software Technology, Huangzhou First Applied Material and Wuliangye Yibin. The main contributors were China Pacific Insurance, Anhui Heli and 37 Interactive Entertainment.

Market development

China's manufacturing PMI unexpectedly dropped to below 50 in April, as the reopening boost on domestic orders faded, coupled with weak external goods demand. However, services PMI remained strong on sustained strength in travel, offline retail services and business services. Construction PMI remained sturdy, given the continued support from infrastructure capex. Overall, April NBS PMIs are consistent with our view that the recovery will be predominantly driven by consumption and services. The Politburo meeting on 28 April offered a cautiously optimistic view on the economic recovery. The bureau reckoned that current economic activities have been "fully normalized" and that the Q1 GDP growth was above expectation. On the other hand, policymakers highlighted that China is still in a recovery phase with weak growth momentum and insufficient demand. Policymakers maintained the same policy stance of an "accurate and forceful" monetary policy and an accommodative fiscal policy. The meeting reiterated "unswerving" support for the private sector, encouraging big tech firms to innovate. The bureau also discussed a continuation of the policy to support housing upgrades and housing completion.

Expectation of fund manager

We are constructive on the Chinese market, as the country's pro-growth policies are supporting its recovery. Recovery is largely on track with the improvement of mobility. Looking ahead, a rebound in economic activity, especially the resumption of services, will support employment and household income, both of which could further drive consumption recovery. Recovery of the property sector remains a key area to monitor, as it will impact the sustainability of consumption recovery, which is expected to be a main driver of this year's growth. On the geopolitical side, long-term US-China tension is unlikely to subside, and escalation could still happen in the near term. On the positive side, earnings revisions are stabilizing and set to recover, helped by the turnaround in domestic fundamentals such as mobility and economic activities improving, as well as a lower base in 2022. Valuations remain attractive from a historical average point of view. In the long run, we focus on the structural growth drivers of the Chinese economy, while selectively investing in structural winners within themes such as consumption upgrades, the green economy, technology innovation, and industrial upgrades.

Top 10 largest positions

Kweichow Moutai, China's top liquor name, remained our largest holding, while battery manufacturer and technology company Contemporary Amperex Technology became the second-largest holding. China Pacific Insurance, a leading life insurance company, rose to the third position. Jiangsu Hengrui Pharmaceuticals, the leading pharmaceutical company in China, joined the top four as the fourth-largest holding. Tsingtao Brewery, one of the top Chinese beer producers, was ranked fifth. Gree Electric Appliances, a leading home appliance manufacturer, joined as the sixth. Wuliangye Yibin, another premium white liquor producer, dropped to the seventh. Iflytek was a market leader in China's AI, particularly in voice recognition tech. Shandong Gold Mining was the leading gold mining company, and Anhui Heli, a top lithium battery-powered forklift manufacturer, completed the top ten.

Fund price

30-04-23	EUR	71.68
High Ytd (13-01-23)	EUR	85.13
Low Ytd (25-04-23)	EUR	70.81

Fees

Management fee	0.85%
Performance fee	None
Service fee	0.22%
Expected transaction costs	0.83%

Legal status

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

Registered in

Italy, Luxembourg, Singapore, 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

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU2440107501
Bloomberg	ROCAEIA LX
Valoren	117046215

Top 10 largest positions**Holdings**

Kweichow Moutai Co Ltd
Contemporary Amperex Technology Co Ltd
China Pacific Insurance Group Co Ltd
Jiangsu Hengrui Pharmaceuticals Co Ltd
Tsingtao Brewery Co Ltd
Gree Electric Appliances Inc of Zhuhai
Wuliangye Yibin Co Ltd
Iflytek Co Ltd
Shandong Gold Mining Co Ltd
Anhui Heli Co Ltd

Total

Sector	%
Consumer Staples	7.60
Industrials	5.68
Financials	5.41
Health Care	3.40
Consumer Staples	3.27
Consumer Discretionary	3.18
Consumer Staples	3.04
Information Technology	2.94
Materials	2.93
Industrials	2.64
Total	40.10

Top 10/20/30 weights

TOP 10	40.10%
TOP 20	62.53%
TOP 30	79.43%

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.

Asset Allocation

Asset allocation	
Equity	98.2%
Cash	1.8%

Sector allocation

The fund was overweighted in consumer discretionary, communication services, industrials, information technology, healthcare, real estate and consumer staples. It was underweighted in financials, energy, utilities and materials.

Sector allocation		Deviation index
Industrials	19.1%	2.9%
Information Technology	17.0%	2.2%
Consumer Staples	15.1%	0.5%
Health Care	10.5%	1.7%
Consumer Discretionary	10.4%	4.5%
Materials	9.9%	-1.8%
Financials	8.9%	-9.1%
Communication Services	5.3%	3.7%
Real Estate	2.4%	0.6%
Utilities	1.3%	-2.2%
Energy	0.0%	-3.2%

Country allocation

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

Currency allocation

NA

Currency allocation		Deviation index
Chinese Renminbi Offshore	66.9%	66.9%
Chinese Renminbi (Yuan)	33.1%	-66.9%

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 promotes ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrates ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, next to voting and engaging. 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 majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The investment policy is not constrained by a Benchmark but the fund may use a benchmark for comparison purposes. The 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 ESG characteristics promoted by the fund.

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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 0.01% 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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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.

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