For accredited investors only. This is a marketing communication.

Factsheet | Figures as of 31-01-2026

Robeco Chinese A-share Equities I USD

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	3.31%	2.90%
3 m	6.89%	4.88%
Ytd	3.31%	2.90%
1 Year	35.25%	32.98%
2 Years	24.55%	25.91%
3 Years	-1.48%	4.88%
5 Years	-8.75%	-1.37%
Since 02-2017	6.33%	4.93%

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
2025	30.13%	26.48%
2024	3.83%	11.59%
2023	-25.95%	-13.11%
2022	-33.11%	-25.74%
2021	-2.41%	3.29%
2023-2025	0.01%	7.04%
2021-2025	-8.17%	-1.22%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

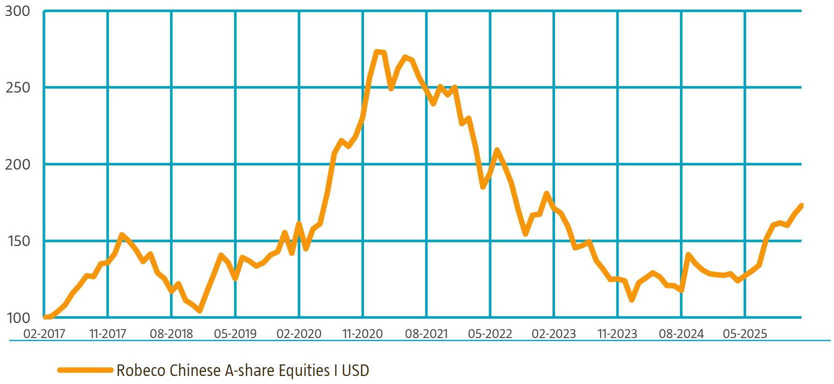
MSCI China A International Index (Net Return, USD)

General facts

Morningstar	★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 98,863,447
Size of share class	USD 8,257,950
Outstanding shares	47,752
1st quotation date	24-02-2017
Close financial year	31-12
Ongoing charges	1.08%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.31%.
Robeco Chinese A-share Equities outperformed in January. At the sector level, there was positive contribution from industrials, financials and materials. Information technology and energy detracted. At the stock level, the main contributors were L&K Engineering, Shandong Gold Mining Co., and Advanced Micro-Fabrication Equipment Inc. China. The main detractors were China Construction Bank, China Merchants Bank, and Zijin Mining Group.

Market development

Chinese A shares entered 2026 on a constructive note, underpinned by improving liquidity conditions, policy aligned sector leadership, and resilient export momentum. Although broader market performance remained uneven, investor risk appetite rotated decisively toward cyclicals and policy beneficiaries, signaling a clear break from the defensive positioning that characterized late 2025. Liquidity remained supportive, with a rebound in mutual fund issuance, a meaningful rise in turnover velocity, and a modest increase in margin financing, all pointing to stronger investor engagement. Domestic participation strengthened in particular, most visibly in materials-linked sectors, where performance was driven by gains in precious metals amid heightened geopolitical uncertainty, as well as rising demand for copper and aluminum tied to AI infrastructure and energy storage investment.

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. Overall, we remain constructive on Chinese equities, particularly in areas aligned with structural growth and policy priorities. Our preferred barbell strategy combines exposure to high-end manufacturing and AI-driven technology tied to self reliance, with value and income opportunities in high-dividend stocks and beneficiaries of anti-involution policies – especially upstream industries with resilient demand. While macro challenges persist, China's emphasis on disciplined policy support, innovation, and structural upgrading provides a solid foundation for selective, long-term investment opportunities in 2026 and beyond.

Top 10 largest positions

Contemporary Amperex Technology, a leading battery manufacturer and technology firm, remained our largest holding during the month, followed by China Merchants Bank in second place. Ping An Insurance rose to third, while Kweichow Moutai, China's premier liquor brand, advanced to fourth. China Construction Bank, one of the country's major state-owned lenders, slipped to fifth. Tianshan Aluminum moved up to sixth, while Advanced Micro Fabrication Equipment newly entered the top ten at seventh. Zhongji Innolight, a major optical module producer, declined to eighth, and Cambricon Technology, a leading semiconductor company, fell to ninth. WuXi AppTec, a leading CDMO provider, rounded out the top ten, slipping to tenth place.

Fund price

31-01-26	USD	172.94
High Ytd (28-01-26)	USD	177.27
Low Ytd (02-01-26)	USD	171.48

Fees

Management fee	0.85%
Performance fee	None
Service fee	0.22%

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

France, 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

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	LU1529950328
Bloomberg	ROCAEIU LX
Valoren	34854074

Top 10 largest positions

Holdings	Sector	%
Contemporary Amperex Technology Co Ltd	Industrials	5.76
Kweichow Moutai Co Ltd	Consumer Staples	4.32
China Merchants Bank Co Ltd	Financials	3.92
Ping An Insurance Group Co of China Ltd	Financials	3.76
China Construction Bank Corp	Financials	3.46
Tianshan Aluminum Group Co Ltd	Materials	2.86
Advanced Micro-Fabrication Equipment Inc	Information Technology	2.77
Zhongji Innolight Co Ltd	Information Technology	2.54
Cambricon Technologies Corp Ltd	Information Technology	2.48
WuXi AppTec Co Ltd	Health Care	2.42
Total		**34.28**

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.

Top 10/20/30 weights

TOP 10	34.28%
TOP 20	55.10%
TOP 30	70.57%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.46	5.63
Information ratio	-0.89	-1.06
Sharpe ratio	-0.22	-0.51
Alpha (%)	-4.39	-6.02
Beta	1.06	0.98
Standard deviation	21.65	21.26
Max. monthly gain (%)	20.96	20.96
Max. monthly loss (%)	-10.76	-10.76

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	14	23
Hit ratio (%)	38.9	38.3
Months Bull market	17	29
Months outperformance Bull	9	12
Hit ratio Bull (%)	52.9	41.4
Months Bear market	19	31
Months Outperformance Bear	5	11
Hit ratio Bear (%)	26.3	35.5

Above mentioned ratios are based on gross of fees returns.

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

Asset Allocation

Asset allocation	
Equity	98.4%
Cash	1.6%

Sector allocation

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

Sector allocation		Deviation index
Industrials	24.1%	8.8%
Information Technology	21.3%	-2.1%
Financials	20.5%	-0.4%
Materials	15.0%	1.8%
Consumer Staples	8.0%	-0.2%
Health Care	5.2%	0.5%
Consumer Discretionary	4.2%	-1.4%
Communication Services	0.7%	-0.6%
Real Estate	0.7%	-0.1%
Utilities	0.4%	-3.1%
Energy	0.0%	-3.1%

Country allocation

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

Currency allocation

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Currency allocation		Deviation index
Chinese Renminbi (Yuan)	131.3%	31.3%
Chinese Renminbi Offshore	-31.6%	-31.6%
U.S. Dollar	0.3%	0.3%

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%.

ESG Important information

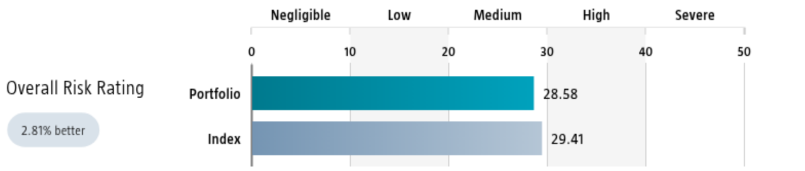
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

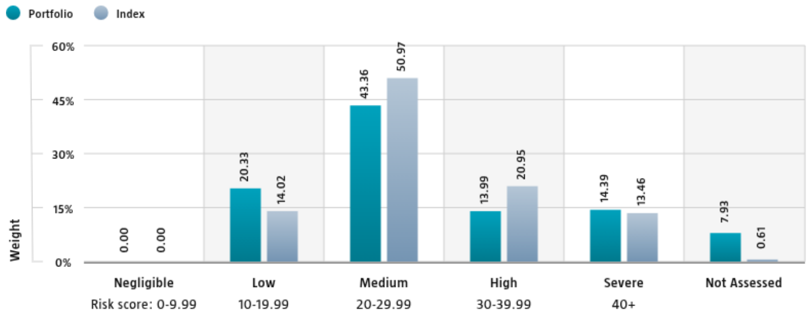
Sustainability

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, 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.

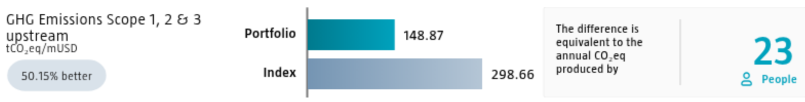




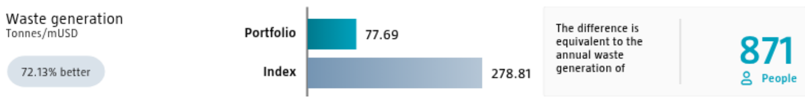
Source: Copyright ©2026 Sustainalytics. All rights reserved.

Environmental Footprint

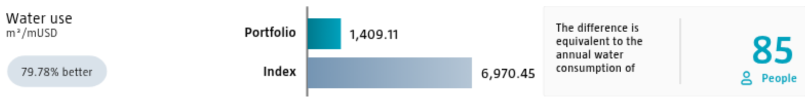
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



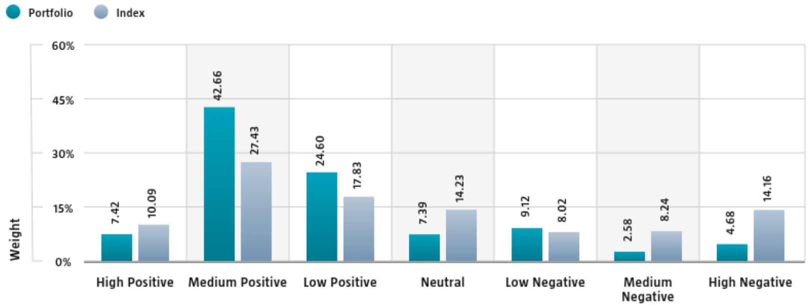
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

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

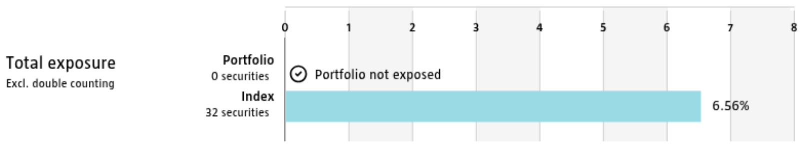
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

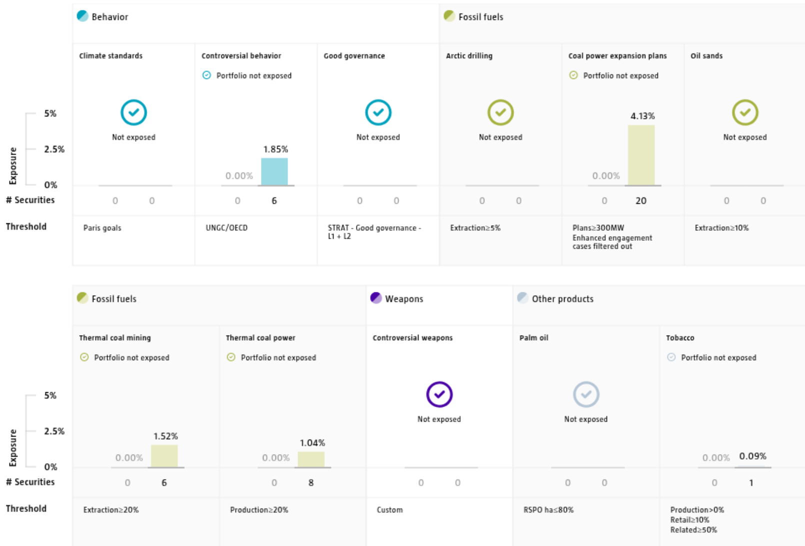
	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	9.93%	6	25
Environmental	8.17%	3	10
Social	0.74%	2	8
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	1	2
Voting Related	0.00%	0	0
Enhanced	1.02%	1	5

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 0.01% 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.

Sustainability images

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

MSCI disclaimer

Morningstar

Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.

GICS disclaimer

Sustainalytics disclaimer

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

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This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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