

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

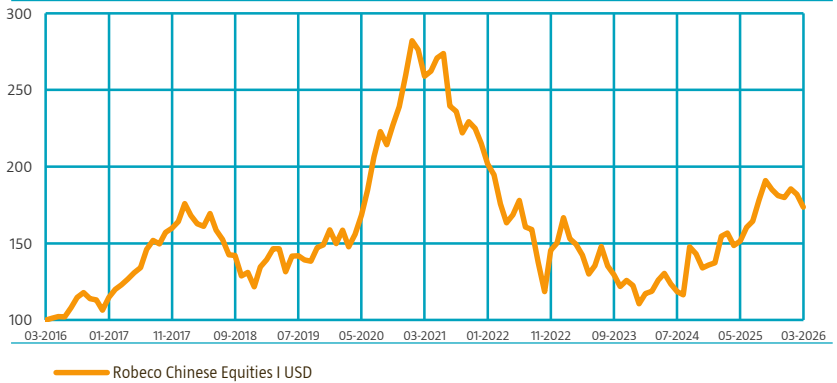
	Fund	Index
1 m	-4.57%	-7.33%
3 m	-3.57%	-7.19%
Ytd	-3.57%	-7.19%
1 Year	10.77%	5.43%
2 Years	20.84%	20.92%
3 Years	5.13%	6.81%
5 Years	-7.69%	-4.31%
10 Years	5.67%	5.43%
Since 01-2010	4.05%	3.51%

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.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Calendar year performance

	Fund	Index
2025	32.46%	29.85%
2024	10.98%	18.25%
2023	-18.56%	-10.97%
2022	-30.10%	-21.53%
2021	-17.15%	-20.14%
2023-2025	6.18%	10.98%
2021-2025	-7.06%	-3.05%
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 10/40 Index (Net Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 146,383,337
Size of share class	USD 443,363
Outstanding shares	2,331
1st quotation date	15-01-2010
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Not FDIC Insured

Fund price

31-03-26	USD	190.23
High Ytd (28-01-26)	USD	213.50
Low Ytd (20-03-26)	USD	184.38

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
Sedol	BZ1BTW1
WKN	A1CZCO
Valoren	10372443

Top 10 largest positions

Holdings

Tencent Holdings Ltd
Alibaba Group Holding Ltd
China Construction Bank Corp
Industrial & Commercial Bank of China Lt
Ping An Insurance Group Co of China Ltd
Contemporary Amperex Technology Co Ltd
WuXi AppTec Co Ltd
PDD Holdings Inc ADR
BYD Co Ltd
Xiaomi Corp
Total

Sector	%
Communication Services	9.13
Consumer Discretionary	8.53
Financials	6.23
Financials	4.87
Financials	3.80
Industrials	3.58
Health Care	3.03
Consumer Discretionary	2.93
Consumer Discretionary	2.23
Information Technology	1.96
Total	46.30

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	46.30%
TOP 20	62.42%
TOP 30	73.54%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.47	4.84
Information ratio	-0.40	-0.52
Sharpe ratio	0.03	-0.39
Alpha (%)	-1.22	-3.07
Beta	1.02	0.94
Standard deviation	24.21	26.46
Max. monthly gain (%)	24.58	24.58
Max. monthly loss (%)	-11.09	-15.71

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	29
Hit ratio (%)	50.0	48.3
Months Bull market	19	30
Months outperformance Bull	13	17
Hit ratio Bull (%)	68.4	56.7
Months Bear market	17	30
Months Outperformance Bear	5	12
Hit ratio Bear (%)	29.4	40.0

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.























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

Equity		99.7%
Cash		0.3%

Sector allocation

			Deviation index
Consumer Discretionary	 21.6%		-4.4%
Financials	 20.0%		-1.3%
Industrials	 13.1%		7.1%
Communication Services	 13.1%		-0.5%
Materials	 10.8%		4.6%
Information Technology	 9.8%		-0.1%
Health Care	 5.3%		-0.4%
Energy	 2.6%		-1.2%
Consumer Staples	 2.4%		-1.2%
Utilities	 0.7%		-1.5%
Real Estate	 0.6%		-1.0%

Country allocation

			Deviation index
China	 98.4%		-1.6%
Hong Kong	 1.6%		1.6%
Cash and other instruments	 0.0%		0.0%

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

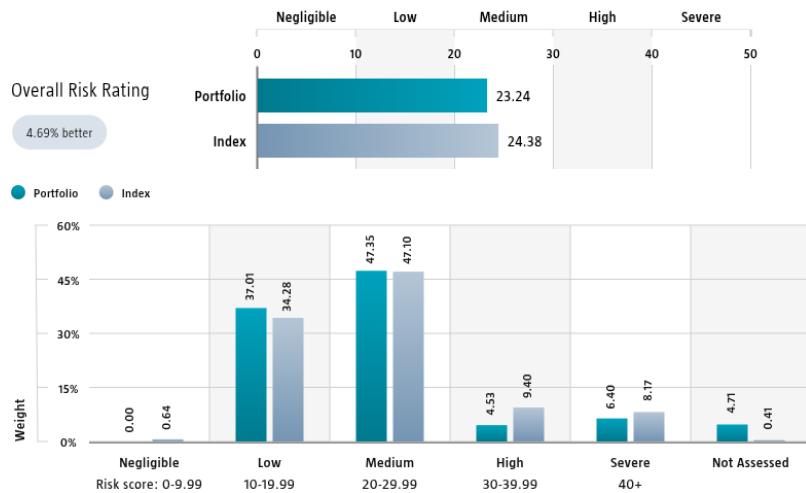
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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. 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

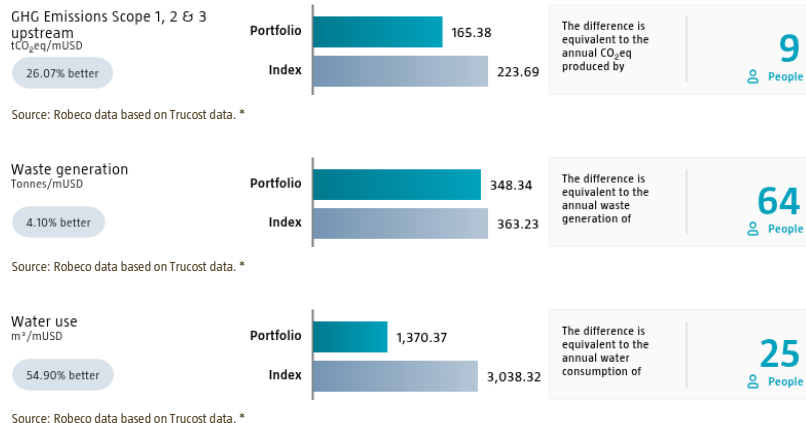
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

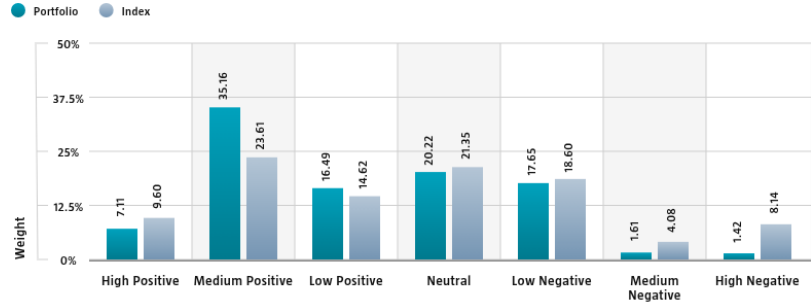
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

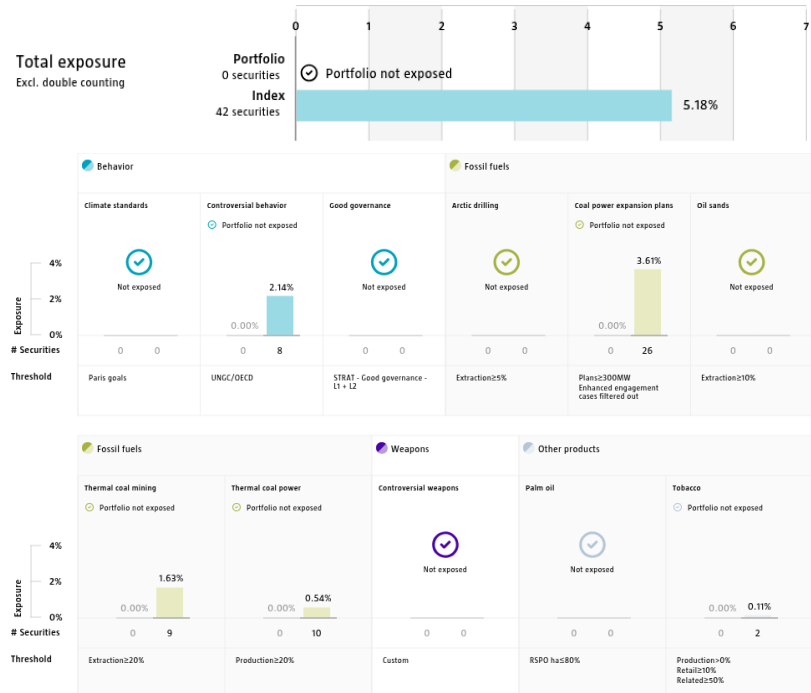
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	27.76%	10	50
Environmental	14.30%	4	16
Social	2.27%	2	16
Governance	0.00%	0	0
Sustainable Development Goals	17.60%	3	10
Voting Related	0.00%	0	0
Enhanced	2.08%	2	8

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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Regulation S disclosure

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Important risk information

The value of your investment may fluctuate. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. No assurance can be given that the fund's investment objective will be achieved. The fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. The fund may also invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it.

Miranda Disclosure:

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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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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.

Sustainability images

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

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