

Factsheet | Figures as of 30-04-2023

# Robeco Chinese Equities M 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.



**Team China**  
Fund manager since 01-05-2007

## Performance

	Fund	Index
1 m	-4.84%	-4.70%
3 m	-14.97%	-11.05%
Ytd	-5.76%	-0.78%
1 Year	-14.05%	-5.31%
2 Years	-27.26%	-21.30%
3 Years	-4.21%	-4.79%
5 Years	-3.67%	-4.54%
Since 10-2014	2.07%	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.

## Performance

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



## Performance

Based on transaction prices, the fund's return was -4.84%.

Robeco Chinese Equities underperformed its index by -0.3% in April. Negative contributions came from financials and information technology. Positive sector contributions came from consumer discretionary and industrials. The main detractors were Baidu, Thunder Software and China Construction Bank. The main contributors were China Resources Pharmaceutical, Prudential and JD.com.

## Calendar year performance

	Fund	Index
2022	-30.94%	-21.53%
2021	-18.20%	-20.14%
2020	61.33%	30.75%
2019	28.88%	22.18%
2018	-26.87%	-18.16%
2020-2022	-3.05%	-6.43%
2018-2022 Annualized (years)	-2.99%	-3.91%

## Index

MSCI China 10/40 Index (Net Return, USD)

## General facts

Morningstar	★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 233,006,780
Size of share class	USD 1,702,726
Outstanding shares	14,264
1st quotation date	23-10-2014
Close financial year	31-12
Ongoing charges	2.27%
Daily tradable	Yes
Dividend paid	No
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/>

**Top 10 largest positions**

We are becoming more positive towards internet service companies due to their earnings turnaround resulting from cost-cutting measures and attractive valuations. Our top ten holdings, including Alibaba, Tencent, NetEase and Baidu, stand to benefit from this trend. We believe that the property market will bottom out due to the government's supportive measures, and China Resources Land, a leading SOE property developer, will survive and enjoy market share growth. Additionally, we expect that the worst is over for the life insurance sector, and we favor China Life and Prudential for their strong fundamental turnaround potential and attractive valuations. We believe that the service sector's consumption will continue to generate strong earnings, and our holdings in CR Beer, Galaxy Entertainment and Meituan reflect this belief.

**Fund price**

30-04-23	USD	119.11
High Ytd (26-01-23)	USD	144.34
Low Ytd (24-04-23)	USD	116.87

**Fees**

Management fee	2.00%
Performance fee	None
Service fee	0.20%
Expected transaction costs	0.56%

**Legal status**

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

**Registered in**

Luxembourg, Singapore, Switzerland, Taiwan

**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	LU1124238343
Bloomberg	ROBCEMU LX
Valoren	25753409

**Top 10 largest positions****Holdings**

Tencent Holdings Ltd	
Alibaba Group Holding Ltd	
Meituan	
Baidu Inc	
China Resources Land Ltd	
Galaxy Entertainment Group Ltd	
NetEase Inc	
Prudential PLC	
China Resources Beer Holdings Co Ltd	
China Life Insurance Co Ltd	

**Total**

Sector	%
Communication Services	9.34
Consumer Discretionary	8.92
Consumer Discretionary	6.59
Communication Services	3.65
Real Estate	3.50
Consumer Discretionary	2.98
Communication Services	2.87
Financials	2.77
Consumer Staples	2.74
Financials	2.66
<b>Total</b>	<b>46.01</b>

**Top 10/20/30 weights**

TOP 10	46.01%
TOP 20	66.92%
TOP 30	82.21%

**Statistics**

	3 Years	5 Years
Tracking error ex-post (%)	7.38	6.71
Information ratio	0.27	0.44
Sharpe ratio	-0.15	-0.13
Alpha (%)	1.72	2.80
Beta	0.94	0.95
Standard deviation	28.17	25.34
Max. monthly gain (%)	23.44	23.44
Max. monthly loss (%)	-15.71	-15.71

Above mentioned ratios are based on gross of fees returns

**Hit ratio**

	3 Years	5 Years
Months outperformance	20	34
Hit ratio (%)	55.6	56.7
Months Bull market	18	31
Months outperformance Bull	10	18
Hit ratio Bull (%)	55.6	58.1
Months Bear market	18	29
Months Outperformance Bear	10	16
Hit ratio Bear (%)	55.6	55.2

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).

**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

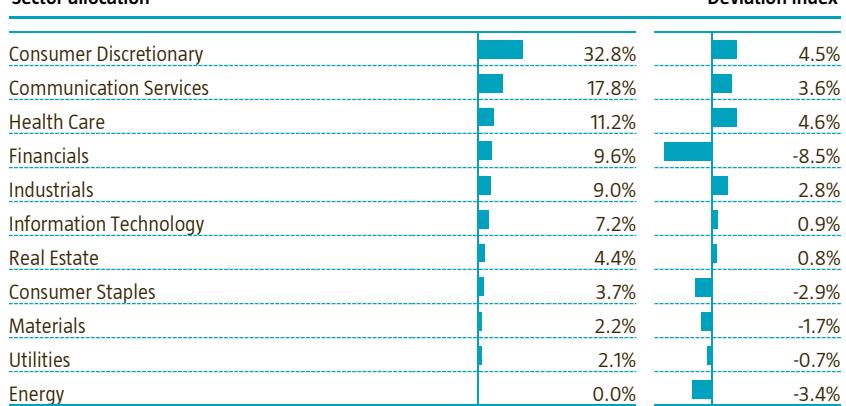
## Asset allocation

Equity		99.9%
Cash		0.1%

## Sector allocation

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

## Sector allocation



## Country allocation

## Country allocation



## 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 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 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 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.

## 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.

## 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.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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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