

Robeco Chinese Equities I EUR

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	1.81%	3.23%
3 m	-2.66%	-1.55%
Ytd	1.81%	3.23%
1 Year	18.06%	17.12%
2 Years	23.82%	28.20%
3 Years	0.53%	5.37%
5 Years	-7.65%	-2.92%
Since 12-2017	1.64%	2.04%

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	16.79%	14.49%
2024	18.40%	26.15%
2023	-21.36%	-13.99%
2022	-25.48%	-16.39%
2021	-10.86%	-14.08%
2023-2025	2.83%	7.50%
2021-2025	-6.30%	-2.25%
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, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 136,117,539
Size of share class	EUR 980,982
Outstanding shares	8,593
1st quotation date	14-12-2017
Close financial year	31-12
Ongoing charges	1.03%
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 1.81%.

Robeco Chinese Equities outperformed the benchmark in January. At the sector level, materials, industrials and financials contributed. Consumer staples and real estate moderately detracted. At the stock level, the main contributors were Zijin Gold International Company, Giga Device Semiconductor, and COSCO SHIPPING Energy Transportation. The top detractors were DiDi Global, Trip.com and China Life Insurance.

Market development

Chinese equities entered 2026 on a strong footing as the long anticipated 'spring spurt' took hold. Following a subdued fourth quarter of 2025, investor sentiment turned decisively risk-on from late December, triggering a broad-based rally. The rebound was marked by a pronounced style rotation away from value, defensives, and large-cap stocks toward growth, momentum, and small and mid caps. Improving liquidity conditions, a firmer renminbi, positive spillovers from global markets, and renewed fund inflows collectively reinforced the upswing.

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

We remain constructive on internet service companies, underpinned by solid earnings growth and attractive valuations. Within our top ten holdings, key beneficiaries include Tencent, Alibaba, PDD, and Trip.com. We also see increasing appeal in high yield investments, as government bond yields in China continue to decline, with notable exposure to China Construction Bank and Industrial and Commercial Bank of China. In addition, our top ten holdings include leading participants in the EV supply chain, most notably Xiaomi, whose electric vehicle business has scaled successfully, and Contemporary Amperex Technology, a global leader in battery manufacturing and technology. We also maintain positions in WuXi AppTec, a leading Chinese CDMO provider, and Ping An Insurance, one of China's premier insurance companies

Fund price

31-01-26	EUR	114.16
High Ytd (13-01-26)	EUR	119.84
Low Ytd (30-01-26)	EUR	114.16

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 EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Chile, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, 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	LU0440072238
Bloomberg	RGCIEUR LX
WKN	AOYFGK
Valoren	3250945

Top 10 largest positions

Holdings

	Sector	%
Alibaba Group Holding Ltd	Consumer Discretionary	10.55
Tencent Holdings Ltd	Communication Services	9.55
China Construction Bank Corp	Financials	5.11
Ping An Insurance Group Co of China Ltd	Financials	4.04
Industrial & Commercial Bank of China Lt	Financials	4.01
Contemporary Amperex Technology Co Ltd	Industrials	2.69
WuXi AppTec Co Ltd	Health Care	2.67
Xiaomi Corp	Information Technology	2.57
PDD Holdings Inc ADR	Consumer Discretionary	2.51
Baidu Inc	Communication Services	2.51
Total		46.21

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	46.21%
TOP 20	62.65%
TOP 30	74.06%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.91	4.82
Information ratio	-0.72	-0.61
Sharpe ratio	-0.02	-0.32
Alpha (%)	-2.59	-3.35
Beta	1.01	0.94
Standard deviation	22.95	23.88
Max. monthly gain (%)	23.56	23.56
Max. monthly loss (%)	-9.59	-16.45

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	17	27
Months outperformance Bull	12	14
Hit ratio Bull (%)	70.6	51.9
Months Bear market	19	33
Months Outperformance Bear	6	15
Hit ratio Bear (%)	31.6	45.5

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.

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

Asset allocation		
Equity		99.5%
Cash		0.5%

Sector allocation

The portfolio had an overall overweight in industrials, materials, communication services, and information technology. It had a neutral exposure to healthcare, and an overall underweight in consumer discretionary, energy, utilities, financials, consumer staples, and real estate.

Sector allocation			Deviation index	
Consumer Discretionary		23.6%		-4.0%
Financials		19.5%		-1.2%
Communication Services		14.8%		0.5%
Industrials		12.8%		7.2%
Information Technology		9.7%		0.5%
Materials		9.2%		2.6%
Health Care		5.5%		0.0%
Consumer Staples		3.1%		-0.4%
Energy		1.0%		-2.3%
Real Estate		0.9%		-0.9%
Utilities		0.0%		-2.0%

Country allocation

Country allocation		Deviation index	
China	 97.8%	 -2.2%	
Hong Kong	 1.5%	 1.5%	
South Africa	 0.7%	 0.7%	
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.

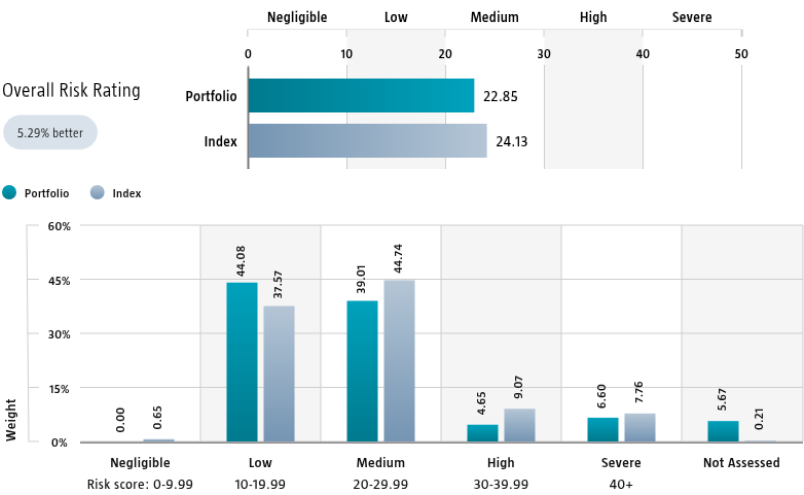
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI China 10/40 Index (Net Return, EUR).

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.

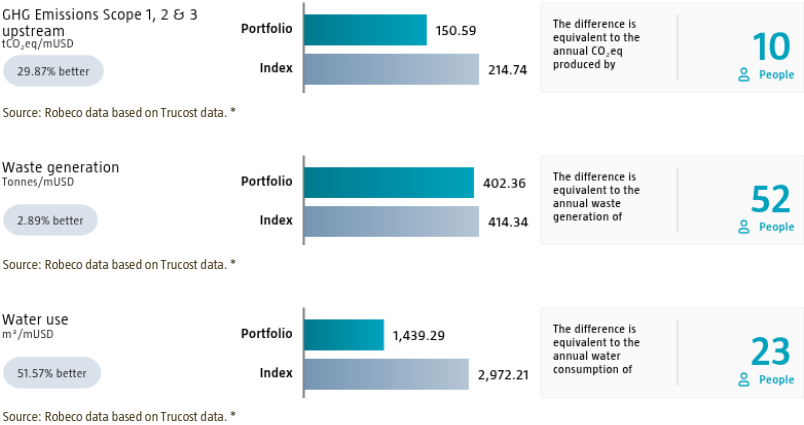
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

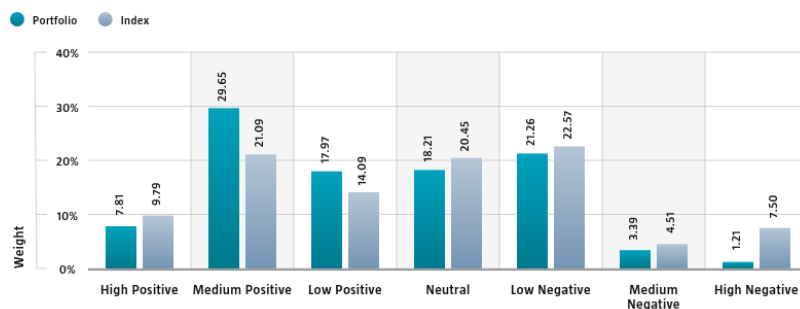
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

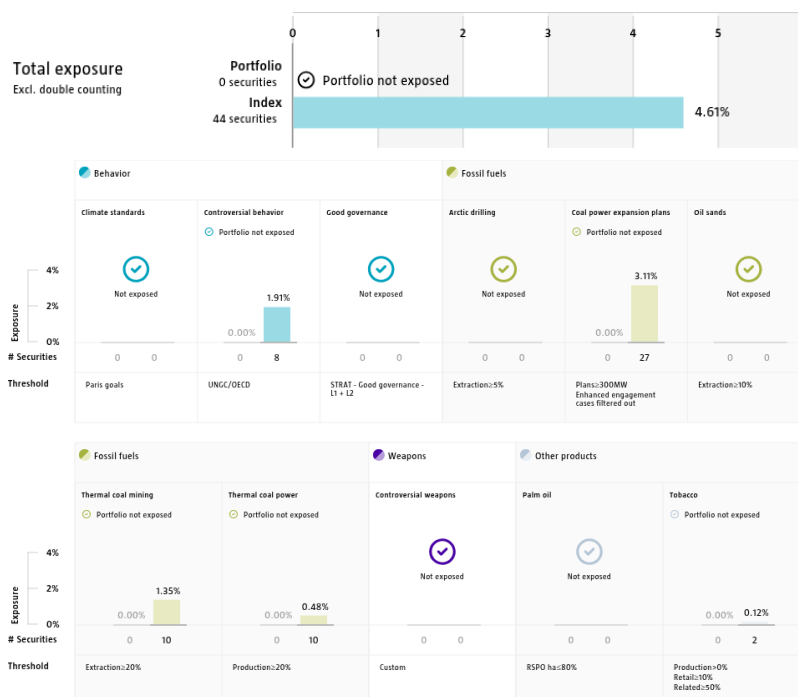
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	29.58%	10	38
Environmental	14.96%	4	12
Social	12.01%	4	13
Governance	0.00%	0	0
Sustainable Development Goals	20.00%	3	6
Voting Related	0.00%	0	0
Enhanced	2.61%	2	7

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 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.

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.

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.

Sustainability images

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

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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