

Robeco Chinese A-share Equities D 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).



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

Performance

	Fund	Index
1 m	-10.10%	-8.38%
3 m	-10.92%	-8.58%
Ytd	-10.10%	-8.38%
1 Year	-38.87%	-27.23%
2 Years	-30.43%	-19.38%
3 Years	-26.46%	-16.18%
Since 07-2020	-16.19%	-8.05%

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
2023	-26.58%	-13.11%
2022	-33.67%	-25.74%
2021	-3.19%	3.29%
2021-2023	-22.17%	-12.65%

Annualized (years)

Index

MSCI China A International Index (Net Return, USD)

General facts

Morningstar	★
Type of fund	Equities
Currency	USD
Total size of fund	USD 112,932,035
Size of share class	USD 2,394,946
Outstanding shares	44,453
1st quotation date	28-07-2020
Close financial year	31-07
Ongoing charges	1.91%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

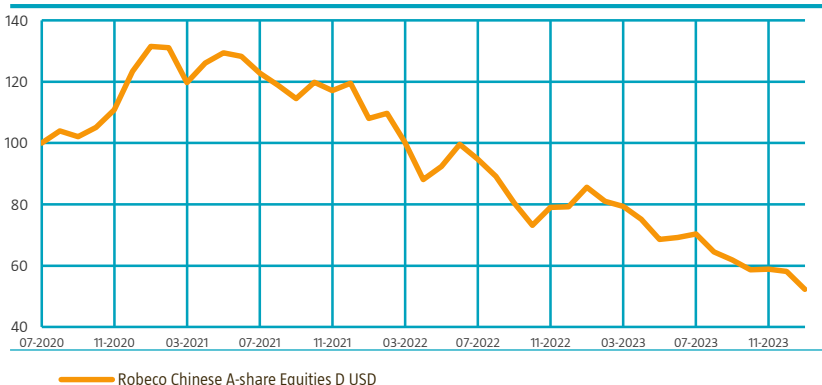
- Exclusions
- ESG Integration
- Voting & Engagement



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

Performance

Indexed value (until 31-01-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -10.10%.

Robeco Chinese A-share Equities underperformed its reference index by -2.44% in January. Negative contributions came from IT, energy and financials. Positive contributions came from industrials, consumer staples and materials. The detractors at the stock level were Advanced Micro-Fabrication Equipment, Chongqing Zhifei Biological Products and Piotech. The main contributors were China Construction Bank, Weichai Power and JCHX Mining Management.

Market development

In January, China's NBS manufacturing PMI increased by 0.2 points to 49.2, reversing three consecutive monthly declines, although it remained below the 50 expansion threshold for a fourth month. The mixed PMI data suggests a weak start for the economy, emphasizing the need for more policy support. To stabilize growth, we anticipate policy measures to maintain their momentum after the State Council Executive Meeting on 22 January. During the meeting, Premier Li pledged to implement "forceful and effective" measures to support the capital market, setting the tone for the stabilization campaign in the following days.

Expectation of fund manager

We are constructive for China's market, as we expect more aggressive fiscal expansion to offset continued property market weakness is needed after China's Central Economic Work Conference (CEWC) signaled a pro-growth bias for 2024. Earnings revisions are still being subdued by the weak and bumpy macroeconomic recovery, but this is likely to change when the explicitly pro-growth fiscal policy starts taking effect in 2024. The 2023 CEWC, which took place in December, has set the scene for policy focused on supporting growth in 2024. The adoption of the mantra "pursuing stability through growth" was new and represents a firm indication that China's 2024 growth target is to be set at an ambitious 5%, matching the 2023 target despite the less favorable base effects. The details will have to wait until the new year, but the acknowledgement of "a lack of effective demand" in state media was a clear sign that there is a need for action to offset the drag from the property sector.

Top 10 largest positions

Kweichow Moutai, China's top liquor brand, remains our largest holding. China Construction Bank, one of the largest state-owned banks in China, has risen to the second position. China Yangtze Power, a leading hydropower company, became the third. JCHX Mining Management is a prominent operator of copper mining services in China. Advanced Micro-Fabrication Equipment is a leading semiconductor equipment manufacturer. Bank of Jiangsu, a leading regional bank, and Haier Smart Home, a top home appliances manufacturer joined the top ten. Jiangsu Hengrui Pharmaceuticals, the leading pharmaceutical company in China, has dropped to the eighth spot. Chongqing Zhifei Biological Products is China's top vaccine distribution company. Anhui Heli is a top lithium battery powered forklift manufacturer.

Top 10 largest positions

Holdings	Sector	%
Kweichow Moutai Co Ltd	Consumer Staples	9.53
China Construction Bank Corp	Financials	6.11
China Yangtze Power Co Ltd	Utilities	4.86
JCHX Mining Management Co Ltd	Materials	4.43
Advanced Micro-Fabrication Equipment Inc	Information Technology	3.60
Bank of Jiangsu Co Ltd	Financials	3.38
Haier Smart Home Co Ltd	Consumer Discretionary	3.25
Jiangsu Hengrui Pharmaceuticals Co Ltd	Health Care	2.91
Chongqing Zhifei Biological Products Co	Health Care	2.89
Anhui Heli Co Ltd	Industrials	2.84
Total		43.79

Fund price

31-01-24	USD	53.78
High Ytd (02-01-24)	USD	58.46
Low Ytd (22-01-24)	USD	53.63

Top 10/20/30 weights

TOP 10	43.79%
TOP 20	67.88%
TOP 30	85.91%

Fees

Management fee	1.60%
Performance fee	None
Service fee	0.26%

Statistics

	3 Years
Tracking error ex-post (%)	5.78
Information ratio	-1.53
Sharpe ratio	-1.43
Alpha (%)	-12.07
Beta	0.91
Standard deviation	19.43
Max. monthly gain (%)	8.71
Max. monthly loss (%)	-10.77

Above mentioned ratios are based on gross of fees returns.

Legal status

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

Hit ratio

	3 Years
Months outperformance	11
Hit ratio (%)	30.6
Months Bull market	15
Months outperformance Bull	4
Hit ratio Bull (%)	26.7
Months Bear market	21
Months Outperformance Bear	7
Hit ratio Bear (%)	33.3

Above mentioned ratios are based on gross of fees returns.

Registered in

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	LU2207421210
Bloomberg	ROCAEDU LX
Valoren	56335895

Sector allocation

The fund had an overall overweight in consumer discretionary, industrials and communication services, and a neutral position in utilities. The fund had an overall underweight in energy, financials, materials, real estate, IT, consumer staples and healthcare.

Sector allocation		Deviation index	
Industrials	19.3%	4.3%	
Financials	17.4%	-2.9%	
Consumer Staples	13.5%	-0.5%	
Information Technology	13.0%	-0.9%	
Consumer Discretionary	11.3%	5.3%	
Materials	8.4%	-2.2%	
Health Care	8.0%	-0.2%	
Utilities	4.9%	0.1%	
Communication Services	4.1%	2.4%	
Real Estate	0.0%	-1.6%	
Energy	0.0%	-4.0%	

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 (Yuan)	85.2%	-14.8%	
Chinese Renminbi Offshore	14.9%	14.9%	
Euro	-0.1%	-0.1%	

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.

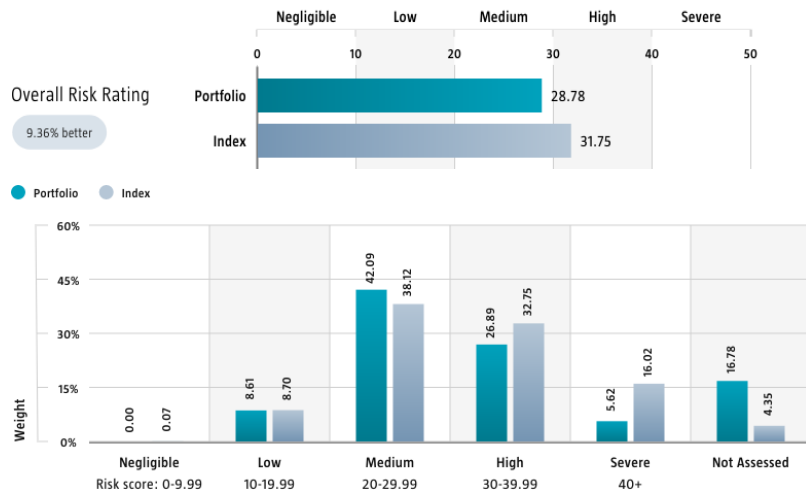
Sustainability

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.

The following sections display the ESG-metrics for this fund along with short descriptions. 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

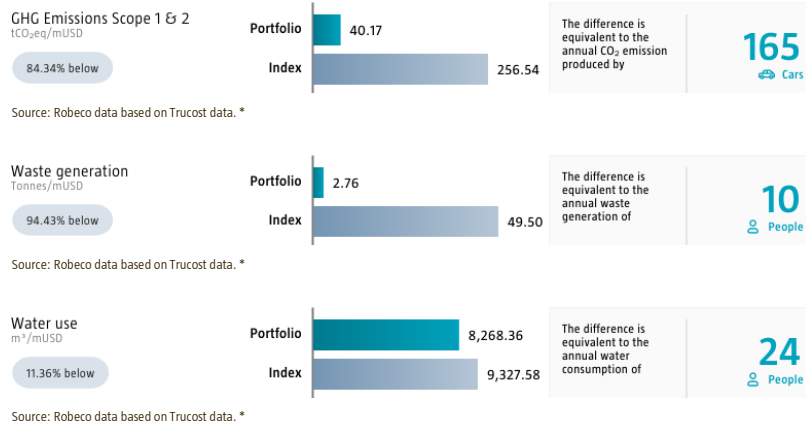
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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Environmental Footprint

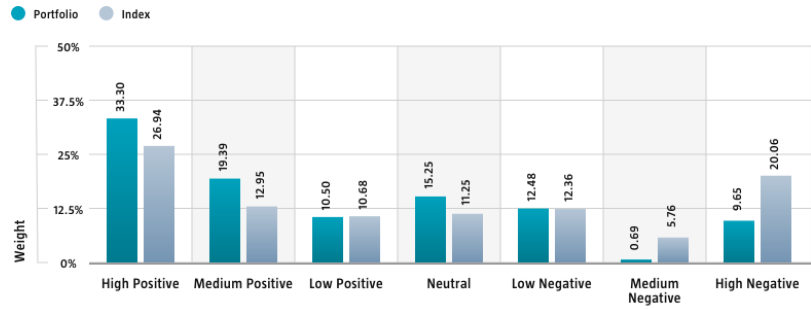
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

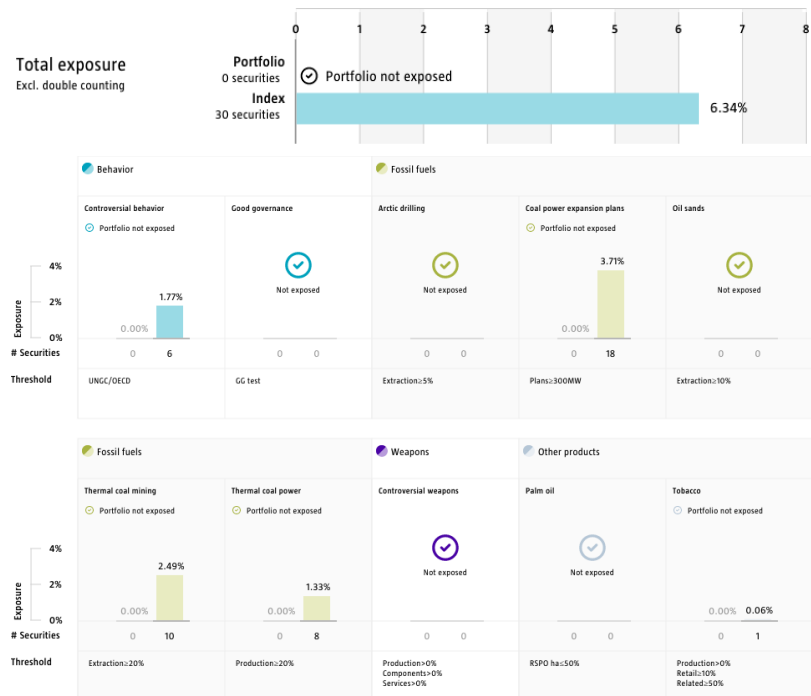
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	3.29%	1	4
Environmental	0.00%	0	0
Social	0.00%	0	0
Governance	3.29%	1	4
Sustainable Development Goals	0.00%	0	0
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

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.

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. 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 0.05% 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.

Sustainability images

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

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Morningstar

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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.towardsustainability.be.



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