

Robeco Chinese Equities F 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	12.51%	10.77%
3 m	17.19%	16.91%
Ytd	13.32%	11.78%
1 Year	37.16%	42.37%
2 Years	1.49%	9.70%
3 Years	-5.02%	2.38%
5 Years	0.55%	1.41%
10 Years	3.21%	3.55%
Since 12-1997	3.44%	3.65%

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
2024	18.35%	26.15%
2023	-21.38%	-13.99%
2022	-25.49%	-16.39%
2021	-10.88%	-14.08%
2020	49.84%	19.95%
2022-2024	-11.49%	-3.19%
2020-2024	-1.53%	-1.33%

Annualized (years)

Index

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

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 139,721,306
Size of share class	EUR 68,813,064
Outstanding shares	341,069
1st quotation date	03-09-2013
Close financial year	31-12
Ongoing charges	1.07%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

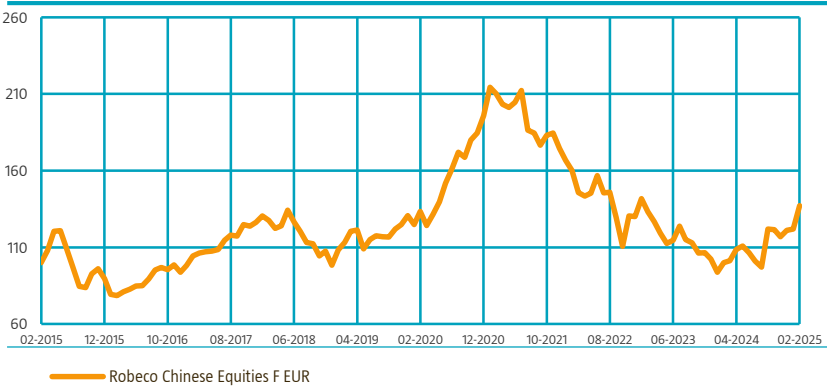
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- Target Universe

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

Performance

Indexed value (until 28-02-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 12.51%. Robeco Chinese Equities slightly underperformed versus the benchmark in February. At the sector level, there was negative contribution from industrials, materials and healthcare. There was positive contribution from energy, consumer staples and financials. At the stock level, the main detractors were Trip.com, Neway Valve (Suzhou) and JD.com. The main contributors were Xiaomi, BYD and Alibaba.

Market development

February was a dynamic month for Chinese markets, starting with strong rallies driven by optimism around AI breakthroughs, such as DeepSeek's pre-Chinese New Year (CNY) success, and policy support. Optimism surrounding China's AI potential played a central role. Apple announced partnerships with Alibaba to bring Apple Intelligence to the Chinese market, while Tencent accelerated AI model development in response to DeepSeek's rapid rise. On 17 February, President Xi Jinping's meeting with leading entrepreneurs, including Jack Ma and other tech CEOs, signaled a renewed focus on boosting private sector confidence. Xi emphasized a balanced vision of "getting rich first and promoting common prosperity". Premier Li highlighted the importance of driving domestic consumption to rebalance the economy. Later in the month, IT stocks gained momentum as Alibaba increased investments in AI and cloud infrastructure, while robotics companies benefited from rising demand in advanced manufacturing.

Expectation of fund manager

China enters 2025 with a renewed focus on growth, as policymakers deploy fiscal and monetary tools to address significant economic challenges. While the December 2024 Central Economic Work Conference outlined key policy directions, the National People's Congress (NPC) will emphasize executing these strategies. Investor sentiment has improved notably since September 2024, when the Politburo signaled the need for stronger policy support to reignite growth. The government is expected to raise its augmented fiscal deficit, primarily through an increase in the official budget deficit, expanded quotas for special long-term treasury bonds, and local government special bonds (LGSBs). Local governments will also be encouraged to use these bond quotas to stabilize the property market by repurchasing land, reducing inventory, and providing financial support to developers. Stimulating domestic consumption remains central to China's growth strategy, with the 'internal circulation' initiative aimed at boosting consumer spending to rebalance the economy.

## Top 10 largest positions

We maintain a positive outlook on internet service companies, supported by their earnings recovery from cost-cutting measures and attractive valuations. Key beneficiaries of this trend among our top ten holdings include Tencent, Alibaba, Meituan, JD.com, Trip.com, and NetEase. Additionally, we see growing appeal in high yield investments as China's government bond yields decline, with China Construction Bank and the Industrial and Commercial Bank of China standing out. Other notable holdings in our top ten include Xiaomi, a tech company that recently successfully launched its EV business, and BYD, China's largest EV automaker.

## Fund price

28-02-25	EUR	201.76
High Ytd (21-02-25)	EUR	205.93
Low Ytd (10-01-25)	EUR	166.70

## Fees

Management fee	0.80%
Performance fee	None
Service fee	0.20%

## Legal status

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

## Registered in

Australia, Austria, Belgium, France, Germany, Luxembourg, Netherlands, 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 income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

## Fund codes

ISIN	LU0940005134
Bloomberg	ROCEQFE LX
Sedol	BVXBFH8
WKN	A1XCPJ
Valoren	21528172

## Top 10 largest positions

### Holdings

Tencent Holdings Ltd
Alibaba Group Holding Ltd
Xiaomi Corp
China Construction Bank Corp
Meituan
BYD Co Ltd
JD.com Inc
Industrial & Commercial Bank of China Lt
NetEase Inc
Trip.com Group Ltd
<b>Total</b>

Sector	%
Communication Services	10.78
Consumer Discretionary	9.87
Information Technology	8.13
Financials	5.21
Consumer Discretionary	4.74
Consumer Discretionary	4.71
Consumer Discretionary	4.62
Financials	3.53
Communication Services	2.97
Consumer Discretionary	2.92
<b>57.48</b>	

## Top 10/20/30 weights

TOP 10	57.48%
TOP 20	75.78%
TOP 30	85.88%

## Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.68	6.11
Information ratio	-1.46	0.04
Sharpe ratio	-0.25	0.02
Alpha (%)	-6.86	0.31
Beta	0.93	0.95
Standard deviation	27.87	24.60
Max. monthly gain (%)	23.56	23.56
Max. monthly loss (%)	-16.45	-16.45

Above mentioned ratios are based on gross of fees returns

## Hit ratio


	3 Years	5 Years
Months outperformance	14	32
Hit ratio (%)	38.9	53.3
Months Bull market	18	29
Months outperformance Bull	7	16
Hit ratio Bull (%)	38.9	55.2
Months Bear market	18	31
Months Outperformance Bear	7	16
Hit ratio Bear (%)	38.9	51.6

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). Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

### Asset Allocation









Asset allocation		
Equity		98.7%
Cash		1.3%

### Sector allocation

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

Sector allocation			Deviation index	
Consumer Discretionary	<div><div></div></div>	34.9%	<div><div></div></div>	1.9%
Financials	<div><div></div></div>	16.6%	<div><div></div></div>	-3.2%
Communication Services	<div><div></div></div>	14.7%	<div><div></div></div>	0.9%
Information Technology	<div><div></div></div>	13.1%	<div><div></div></div>	3.2%
Industrials	<div><div></div></div>	6.9%	<div><div></div></div>	2.0%
Consumer Staples	<div><div></div></div>	3.8%	<div><div></div></div>	-0.4%
Materials	<div><div></div></div>	3.6%	<div><div></div></div>	0.6%
Health Care	<div><div></div></div>	3.1%	<div><div></div></div>	-0.9%
Real Estate	<div><div></div></div>	1.7%	<div><div></div></div>	-0.4%
Utilities	<div><div></div></div>	1.6%	<div><div></div></div>	-0.7%
Energy	<div><div></div></div>	0.0%	<div><div></div></div>	-3.0%

### Country allocation

Country allocation		Deviation index	
China	 97.6%	 -2.4%	
United Kingdom	 1.3%	 1.3%	
Hong Kong	 1.2%	 1.2%	
Cash and other instruments	 0.0%	 0.0%	

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.

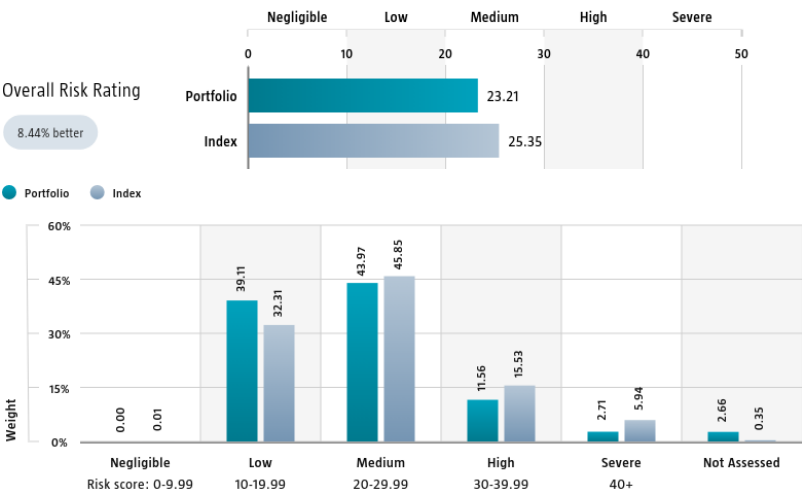
For more information please visit the sustainability-related disclosures.

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.

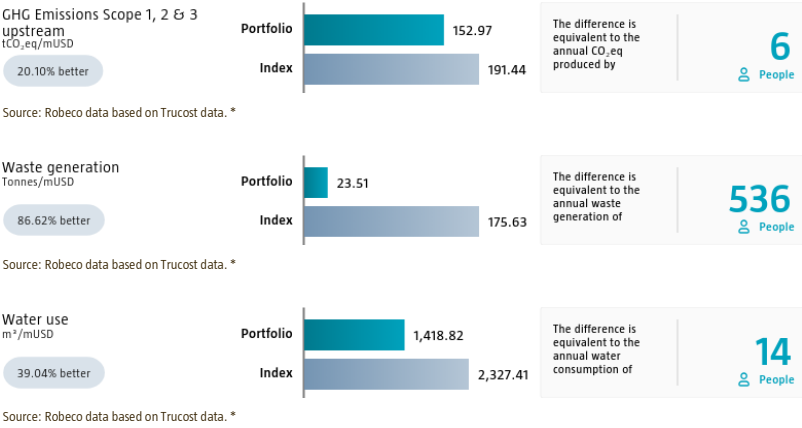
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

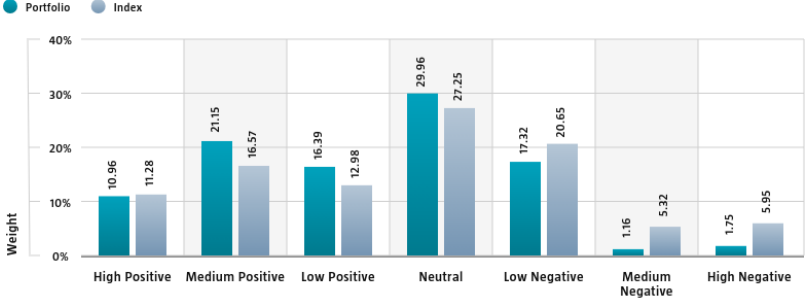
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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)	32.52%	10	36
Environmental	17.20%	5	17
Social	15.31%	3	8
Governance	0.01%	2	8
Sustainable Development Goals	0.00%	1	3
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 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 0.05% 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.

## Sustainability images

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

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