ROBECO CHINESE A-SHARE EQUITIES

Policy momentum on watch

• Constructive on Chinese equities particularly in consumption recovery, technological self-sufficiency, and industrial modernization
• Policy momentum as potential catalysts
• Barbell approach: cyclical value/dividend stocks and long-term structural winners

Track record of Robeco Chinese A-share Equities (USD)

	Fund	Index	Excess return
Last month	-1.98%	-1.90%	-0.08%
Year to date	25.03%	21.74%	3.29%
1 year	23.97%	20.73%	3.24%
3 year (ann.)	-0.26%	6.35%	-6.61%
5 year (ann.)	-5.82%	-0.49%	-5.33%
Since inception	6.64%	4.28%	2.35%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities I-USD Share Class. Index: MSCI China A International Index. All figures in USD. Data end of November 2025. 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 gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. Inception: March 2017

Last month's performance

Robeco Chinese A-share Equities performed in line with the benchmark in November.

At the sector level, there was positive contribution from Information Technology, Consumer Discretionary and Materials. Healthcare and Energy detracted.

At the stock level, the main contributors were L&K Engineering, China Construction Bank, and Sieyuan Electric. Western Superconducting Technologies, WuXi AppTec and Luxshare Precision Industry detracted.

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

The China domestic market consolidated further in November amid year-end profit taking, uncertainty over the US Fed's rate-cut path, softer October macro data, and rising China–Japan tensions. Fund flows were modest but positive, with EPFR recording a USD 38mn net inflow led by IT, Materials and Financials, while margin financing activity and trading velocity both eased. Sector performance was mixed: Communication Services, Consumer Staples and Energy outperformed, while IT, Healthcare and Industrials retreated on profit taking. October economic data indicated moderating momentum. Despite near-term softness, consensus CSI300 earnings growth for 2025/26 remains stable at ~15%, and the index trades at 14x forward P/E, slightly above historical norms.

China's November NBS Manufacturing PMI edged up to 49.2 from 49.0, with output, new orders, and export orders all improving from a weak October base; export orders rose by 1.7 points, suggesting that external demand concerns have eased following the US–China truce. Input prices increased sharply, indicating potential stabilization in sequential PPI, while high-tech manufacturing remained resilient, recording a PMI above 50 for the tenth consecutive month on continued strength in EVs and renewables. Employment, however, remained in contraction at 48.4, reflecting continued industrial caution despite policy support. The non-manufacturing PMI slipped to 49.5 as services activity normalized after Golden Week and property-related sectors stayed soft. In contrast, the Construction PMI improved to its strongest level since August, signaling that fiscal support is gradually translating into real activity and reinforcing expectations for a modest year-end recovery.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	23.8%	15.7%	8.1%
Financials	21.3%	22.5%	-1.2%
Information Technology	20.3%	21.9%	-1.6%
Materials	12.1%	10.4%	1.6%
Consumer Staples	8.0%	9.2%	-1.2%
Consumer Discretionary	6.6%	6.0%	0.6%
Health Care	6.1%	5.3%	0.8%
Real Estate	0.7%	0.8%	-0.1%
Communication Services	0.5%	1.3%	-0.8%
Utilities	0.5%	3.8%	-3.3%
Energy	0.0%	2.9%	-2.9%

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of November 2025. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

The portfolio had an overweight in Industrials, Materials, Healthcare and Consumer Discretionary. It held an underweight in Utilities, Energy, Information Technology, Financials, Consumer Staples, Communication Services and Real Estate.

Top ten holdings

Company	Portfolio Weight
Contemporary Amperex Technology Co., Limited Class A	7.0%
China Merchants Bank Co., Ltd. Class A	4.8%
China Construction Bank Corporation Class A	4.1%
Kweichow Moutai Co., Ltd. Class A	4.0%
Cambricon Technologies Corp. Ltd. Class A	2.8%
Ping An Insurance (Group) Company of China, Ltd. Class A	2.6%
Bank of Jiangsu Co., Ltd. Class A	2.5%
Luxshare Precision Industry Co. Ltd. Class A	2.5%
WuXi AppTec Co., Ltd. Class A	2.5%
Advanced Micro-Fabrication Equipment Inc. China Class A	2.3%

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of November 2025. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Contemporary Amperex Technology, a leading battery manufacturer and technology firm, remained our largest holding this month, followed by China Merchants Bank in second place. China Construction Bank, one of the country's major state-owned lenders, rose to third, while Kweichow Moutai, China's premier liquor brand, ranked fourth. Cambricon Technology, a prominent semiconductor company, held its position in fifth. Ping An Insurance entered the top ten at sixth, followed by Bank of Jiangsu, a major regional lender, in seventh. Luxshare, a key consumer electronics manufacturer, slipped to eighth, while Wuxi AppTec, a leading CDMO provider, moved down to ninth. Advanced Micro Fabrication Equipment, a core semiconductor equipment producer, rounded out the top ten.

Investment Themes

In building the new China, the country's leaders are focusing on structural reforms and quality rather than quantity of growth. We therefore believe the best investment themes in China are those tilted to structural growth and reforms. Our focus lies on the following four key themes in the portfolio: 1) Smart consumption, 2) Technology & Innovation, 3) Structural Reform, and (4) Industrial Upgrade.

	Themes	Investment opportunities
1	Smart Consumption	Value for money National brands Healthy lifestyles
2	Technology & Innovation	AI & IoT Digital China Self sufficiency
3	Structural Reform	Anti-Involution Financial reform Carbon neutrality
4	Industrial Upgrade	EV/autonomous driving Robotics Going Global

Outlook

China enters 2025 with a renewed focus on growth as policymakers deploy fiscal and monetary tools to address significant economic challenges. In the March NPC meeting, the government raised 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 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.

China's technology sector has also regained investor confidence following the launch of the DeepSeek Large Language Model (LLM), which showcased the country's ability to achieve technological breakthroughs at lower costs than its US counterparts. This achievement has reinvigorated AI-related stocks and driven a broader tech sector rally, supported by earnings upgrades and optimism about innovation. China's rapid adoption of new technologies, its vast domestic market, and its strong manufacturing base position it well for continued advancements, despite US-imposed sanctions and restrictions. Adding to this momentum, President Xi Jinping's meeting with tech and industry leaders, including Alibaba co-founder Jack Ma, reaffirmed the government's support for the private sector and signaled an end to the regulatory crackdown on technology companies.

China's firm stance since April, when US tariffs were first announced, appears to have paid off as trade tensions have gradually eased. Investor confidence reflects both a recognition that trade now plays a smaller role in China's overall economic structure and optimism that rising opportunities in intra-Asia-Pacific trade, as well as with EMEA and Latin American partners, will help offset any decline in exports to the US. The long-term US-China competition stems from fundamentally different strategic goals. The US aims to protect sensitive industries, boost domestic manufacturing, and address trade and fiscal imbalances. In contrast, China is focused on strengthening its position in global supply chains while accelerating technological advancement and industrial competitiveness.

With a 5% GDP target now within reach and tariff tensions easing from the Apec meeting in Korea, Chinese policymakers have gained some flexibility before introducing additional stimulus. In the near term, efforts remain focused on accelerating existing policy initiatives and preserving labor market stability. Over the longer horizon, policy priorities remain centered on technological innovation, industrial upgrading, and expanding domestic consumption, consistent with the objectives outlined in the 15th Five-Year Plan proposal.

We remain constructive about Chinese equities, particularly in areas tied to consumption recovery, technological self-sufficiency, and industrial modernization. While challenges such as trade tensions and macroeconomic volatility persist, China's focus on growth, innovation, and private sector engagement provides a robust foundation for long-term investment. With valuations currently attractive compared to historical levels and other emerging markets, Chinese equities present compelling opportunities for long-term investors.

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