ROBECO CHINESE A-SHARE EQUITIES

Policy continuity in China against shifting global backdrop

- Constructive on Chinese equities given policy support, innovation and structural upgrade
- Transitioning from a valuation-led recovery to a more earnings-driven market
- Barbell approach in areas aligned with structural growth and policy priorities

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

	Fund	Index	Excess return
Last month	4.93%	2.90%	2.02%
Year to date	4.93%	2.90%	2.02%
1 year	40.04%	32.98%	7.06%
3 year (ann.)	0.01%	4.88%	-4.86%
5 year (ann.)	-7.32%	-1.37%	-5.95%
Since inception	7.69%	4.99%	2.71%

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 January 2026. 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 outperformed in January.

At the sector level, there was positive contribution from Industrials, Financials and Materials. Information Technology and Energy detracted.

At the stock level, the main contributors were L&K Engineering, Shandong Gold Mining Co., and Advanced Micro-Fabrication Equipment Inc. China. The main detractors were China Construction Bank, China Merchants Bank, and Zijin Mining Group.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

China A-shares entered 2026 on a constructive note, underpinned by improving liquidity conditions, policy-aligned sector leadership, and resilient export momentum. Although broader market performance remained uneven, investor risk appetite rotated decisively toward cyclicals and policy beneficiaries, signaling a clear break from the defensive positioning that characterized late 2025. Liquidity remained supportive, with a rebound in mutual fund issuance, a meaningful rise in turnover velocity, and a modest increase in margin financing, all pointing to stronger investor engagement. Domestic participation strengthened in particular, most visibly in materials-linked sectors, where performance was driven by gains in precious metals amid heightened geopolitical uncertainty, as well as rising demand for copper and aluminum tied to AI infrastructure and energy-storage investment.

January PMI data sent mixed signals, reflecting differences in survey coverage rather than a sharp change in underlying momentum. While the official NBS manufacturing PMI softened unexpectedly, the RatingDog manufacturing PMI edged up to 50.3, pointing to a modest recovery in activity. Taken together, the two surveys suggest that near-term growth momentum is more resilient than the headline NBS reading alone would imply, though it remains uneven and heavily dependent on policy support. The softer NBS PMI appears to reflect payback from front-loaded late-2025 activity and its greater exposure to domestically oriented firms, while the RatingDog PMI—covering more export-focused companies—shows firmer output and a rebound in export new orders that aligns with outbound shipping data. Overall, infrastructure, manufacturing, and exports are supporting growth into Q1, reinforced by front-loaded fiscal spending, but the lack of a sustained recovery in consumption and housing suggests that additional policy support is needed.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	24.3%	15.3%	9.0%
Information Technology	21.4%	23.4%	-2.0%
Financials	20.6%	20.9%	-0.3%
Materials	15.1%	13.2%	1.9%
Consumer Staples	7.4%	8.2%	-0.8%
Health Care	5.2%	4.7%	0.5%
Consumer Discretionary	4.2%	5.6%	-1.3%
Communication Services	0.7%	1.3%	-0.7%
Real Estate	0.7%	0.8%	-0.1%
Utilities	0.5%	3.5%	-3.0%
Energy	0.0%	3.1%	-3.1%

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of January 2026. 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 and Healthcare. It held an underweight in Energy, Utilities, IT, Consumer Discretionary, Consumer Staples, Communication Services, Financials and Real Estate.

Top ten holdings

Company	Portfolio Weight
Contemporary Amperex Technology Co., Limited Class A	5.8%
China Merchants Bank Co., Ltd. Class A	3.9%
Ping An Insurance (Group) Company of China, Ltd. Class A	3.8%
Kweichow Moutai Co., Ltd. Class A	3.7%
China Construction Bank Corporation Class A	3.5%
Tianshan Aluminum Group Co., Ltd. Class A	2.9%
Advanced Micro-Fabrication Equipment Inc. China Class A	2.8%
Zhongji Innolight Co., Ltd. Class A	2.6%
Cambricon Technologies Corp. Ltd. Class A	2.5%
WuXi AppTec Co., Ltd. Class A	2.4%

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of January 2026. 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 during the month, followed by China Merchants Bank in second place. Ping An Insurance rose to third, while Kweichow Moutai, China's premier liquor brand, advanced to fourth. China Construction Bank, one of the country's major state-owned lenders, slipped to fifth. Tianshan Aluminum moved up to sixth, while Advanced Micro Fabrication Equipment newly entered the top ten at seventh. Zhongji Innolight, a major optical-module producer, declined to eighth, and Cambricon Technology, a leading semiconductor company, fell to ninth. Wuxi AppTec, a leading CDMO provider, rounded out the top ten, slipping to tenth place.

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 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.

Guidance from last December's Central Economic Work Conference (CEWC) reinforces this approach. Authorities have signaled policy continuity, favoring incremental easing and calibrated support over large-scale stimulus. While fiscal and monetary tools remain available, they are being deployed more selectively, with greater emphasis on addressing domestic frictions such as overcapacity, weak pricing power, and inefficient competition, while advancing priorities including anti-involution, market unification, and innovation-led upgrading.

Fiscal policy is expected to remain supportive, with a budget deficit of around 4% of GDP, front-loaded issuance, and flexibility for modest mid-year adjustments if growth weakens. Public investment – particularly in infrastructure, urban renewal, energy transition, and strategic upgrading – continues to anchor activity, alongside tighter oversight of subsidies aimed at improving efficiency and policy effectiveness. Monetary policy should remain moderately accommodative, with small rate or reserve-requirement cuts and ample liquidity. The focus has shifted toward stabilizing prices—seeking "less deflation" rather than reflation –through targeted credit support for technology, innovation, SMEs, and domestic-demand-linked sectors rather than broad-based easing.

Exports have held up reasonably well, and US-China trade relations have shown signs of pragmatic stabilization. China has demonstrated meaningful bargaining leverage, while US policy priorities are increasingly centered on domestic affordability rather than escalation abroad. Together, these dynamics reduce the likelihood of a renewed tariff shock, removing a key tail risk for 2026 and allowing policymakers to remain focused on domestic objectives.

Domestically, growth drivers continue to evolve. While property remains a drag on sentiment, it no longer appears to pose a systemic risk, with policy focused on floor management rather than large-scale rescue. Growth momentum is increasingly driven by digital services, advanced manufacturing, and technology-led upgrading, supported by investment in infrastructure, energy, and AI-related industries. Consumption remains a policy priority, though progress is incremental: near-term efforts focus on refining existing programs, with more ambitious measures likely introduced gradually if growth or inflation underperform. Over time, strengthening the social safety net remains essential to sustaining consumption.

AI stands out as a durable structural theme. China is building a cost-efficient, near full-stack AI ecosystem, leveraging scale, engineering execution, and optimization on less-advanced hardware to accelerate adoption and commercialization across industries.

With market valuations now around historical averages, earnings will be the key determinant of equity performance in 2026. After last year's multiple expansion, returns are likely to be more selective amid continued sector divergence.

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.

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