ROBECO
The Investment Engineers

ROBECO CHINESE 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 Equities (USD)

	Fund	Index	Excess return
Last month	-2.64%	-2.06%	-0.58%
Year to date	33.49%	31.05%	2.44%
1 year	35.98%	34.38%	1.60%
3 year (ann.)	8.85%	13.06%	-4.22%
5 year (ann.)	-4.43%	-1.99%	-2.44%
10 year (ann.)	6.17%	5.27%	0.90%
Since inception	6.80%	4.88%	1.92%

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities D-EUR Share Class. Index: MSCI China 10/40 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. The current benchmark reflects the following benchmark changes: per 01-01-2012 from MSCI UCITS 10/40 World China (Net Return) to standard MSCI China (Net Return). Benchmark change per 01-04-2018 from MSCI China (Net Return) back to MSCI China 10/40. Inception: China Team responsible since May 2007.

Last month's performance

Robeco Chinese Equities slightly underperformed the benchmark in November.

At the sector level, Industrials, Energy and Consumer Staples detracted. Information Technology, Consumer Discretionary and Materials contributed.

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

At the stock level, the main detractors were Full Truck Alliance, Hesai Group and Bank of China. The top contributors were PDD Holdings, Yunnan Yuntianhua, and Industrial and Commercial Bank of 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
Consumer Discretionary	25.3%	28.5%	-3.2%
Financials	19.0%	20.6%	-1.6%
Communication Services	15.5%	14.3%	1.2%
Industrials	11.2%	5.5%	5.8%
Information Technology	9.2%	9.3%	-0.1%
Materials	6.3%	5.2%	1.2%
Health Care	6.0%	5.8%	0.2%
Consumer Staples	2.5%	3.8%	-1.3%
Real Estate	0.9%	1.8%	-0.8%
Energy	0.7%	3.1%	-2.3%
Utilities	0.7%	2.2%	-1.4%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 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 overall overweight in Industrials, Communication Services, Materials and Healthcare. It held an underweight in Consumer Discretionary, Energy, Financials, Utilities, Consumer Stapes, Real Estate and Information Technology.

Top ten holdings

Company	Portfolio Weight
Tencent Holdings Ltd	9.9%
Alibaba Group Holding Limited	9.2%
China Construction Bank Corporation Class H	5.6%
Industrial and Commercial Bank of China Limited Class H	4.1%
Xiaomi Corporation Class B	3.4%
Contemporary Amperex Technology Co., Limited Class A	3.1%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.8%
WuXi AppTec Co., Ltd. Class H	2.5%
Netease Inc	2.4%
BYD Company Limited Class H	2.4%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 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.

We maintain a positive outlook on internet service companies, driven by their earnings recovery and attractive valuations. Among our top ten holdings, key beneficiaries of this trend include Tencent, Alibaba and Netease. In addition, we see increasing appeal in high-yield investments as China's government bond yields decline, with standout performers such as China Construction Bank and Industrial and Commercial Bank of China. Our top ten holdings also feature leading players in the EV supply chain, including Xiaomi, a tech company that has successfully launched its electric vehicle business; BYD, China's largest EV automaker; and Contemporary Amperex Technology (CATL), a global leader in battery manufacturing and technology. We also included Wuxi AppTec, a top Chinese CDMO vendor and PingAn Insurance, leading Chinese insurance company in top ten holdings.

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 towards structural growth and reforms. In addition, Chinese equity valuations are still below the long-term historical average, which – combined with a healthy earnings outlook – continues to make Chinese equities attractive. Our focus lies on the following three key themes in the portfolio: 1) Smart consumption, 2) Technology & Innovation, and 3) Structural Reform.

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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