

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 Equities (USD)

	Fund	Index	Excess return
Last month	5.66%	4.57%	1.09%
Year to date	5.66%	4.57%	1.09%
1 year	39.11%	34.03%	5.08%
3 year (ann.)	5.73%	8.62%	-2.89%
5 year (ann.)	-6.27%	-3.33%	-2.94%
10 year (ann.)	8.37%	7.25%	1.12%
Since inception	7.06%	5.03%	2.03%

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 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. 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: May 2007

Last month's performance

Robeco Chinese Equities outperformed the benchmark in January.

At the sector level, Materials, Industrials and Financials contributed. Consumer Staples and Real Estate moderately detracted.

At the stock level, the main contributors were Zijin Gold International Company, Giga Device Semiconductor, and COSCO SHIPPING Energy Transportation. The top detractors were DiDi Global, Trip.com and China Life Insurance.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



Jie Lu
Head of Investments China

Chinese equities entered 2026 on a strong footing as the long-anticipated "Spring spurt" took hold. Following a subdued fourth quarter of 2025, investor sentiment turned decisively risk-on from late December, triggering a broad-based rally. The rebound was marked by a pronounced style rotation away from value, defensives, and large-cap stocks toward growth, momentum, and small- and mid-caps. Improving liquidity conditions, a firmer renminbi, positive spillovers from global markets, and renewed fund inflows collectively reinforced the upswing.

Performance was concentrated in cyclical and thematic segments. Materials, petrochemicals, and building materials outperformed amid heightened geopolitical uncertainty, de-dollarization dynamics, and tightening supply-demand conditions, with both precious and industrial metals leading advances. Within technology, the AI-driven memory upcycle favored domestic memory producers, semiconductor equipment suppliers, and foundries, while rising input costs and softer end-market demand continued to weigh on downstream consumer electronics.

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
Consumer Discretionary	22.9%	27.6%	-4.7%
Financials	19.3%	20.7%	-1.4%
Communication Services	14.8%	14.3%	0.5%
Industrials	12.7%	5.6%	7.1%
Information Technology	9.5%	9.2%	0.4%
Materials	9.1%	6.6%	2.5%
Health Care	5.4%	5.5%	-0.1%
Consumer Staples	2.3%	3.5%	-1.2%
Energy	1.0%	3.3%	-2.3%
Real Estate	0.9%	1.8%	-0.9%
Utilities	0.5%	2.0%	-1.6%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 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 overall overweight in Industrials, Materials, Communication Services, and Information Technology.

It had a neutral exposure to Healthcare, and an overall underweight in Consumer Discretionary, Energy, Utilities, Financials, Consumer Staples, and Real Estate.

Top ten holdings

Company	Portfolio Weight
Alibaba Group Holding Limited	10.6%
Tencent Holdings Ltd	9.6%
China Construction Bank Corporation Class H	5.1%
Industrial and Commercial Bank of China Limited Class H	4.0%
Ping An Insurance (Group) Company of China, Ltd. Class H	4.0%
WuXi AppTec Co., Ltd. Class H	2.6%
Contemporary Amperex Technology Co., Limited Class A	2.6%
Xiaomi Corporation Class B	2.6%
PDD Holdings Inc. Sponsored ADR Class A	2.5%
Baidu, Inc. Class A	2.5%

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

We remain constructive on internet service companies, underpinned by solid earnings growth and attractive valuations. Within our top ten holdings, key beneficiaries include Tencent, Alibaba, PDD, and Trip.com. We also see increasing appeal in high-yield investments as government bond yields in China continue to decline, with notable exposure to China Construction Bank and Industrial and Commercial Bank of China. In addition, our top ten holdings include leading participants in the EV supply chain, most notably Xiaomi, whose electric vehicle business has scaled successfully, and Contemporary Amperex Technology, a global leader in battery manufacturing and technology. We also maintain positions in Wuxi AppTec, a leading Chinese CDMO provider, and Ping An Insurance, one of China's premier insurance companies.

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 four key themes in the portfolio: 1) Smart consumption, 2) Technology & Innovation, and 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 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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