

# Constructive but selective positioning for 2026

- Constructive on Chinese equities, particularly in consumption recovery, technological self-sufficiency, and industrial modernization
- 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	0.24%	-0.91%	1.15%
Year to date	33.81%	29.85%	3.96%
1 year	33.81%	29.85%	3.96%
3 year (ann.)	7.45%	10.98%	-3.54%
5 year (ann.)	-6.12%	-3.05%	-3.08%
10 year (ann.)	6.26%	5.31%	0.95%
Since inception	6.78%	4.80%	1.98%

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 December 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: May 2007

## Last month's performance

Robeco Chinese Equities outperformed the benchmark in December.

At the sector level, Information Technology, Materials and Communication Services contributed. Financials and Healthcare detracted.

### PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution



Jie Lu

Head of Investments China

At the stock level, the main contributors were Tianshan Aluminum Group, Eoptolink Technology, and Hesai Group. The top detractors were Pop Mart International, Hunan Yuneng New Energy Battery Material Co., and Innovent Biologics.

Chinese equity market closed 2025 with their strongest annual performance since 2017, despite modest pullbacks in December amid softer macro data, limited policy surprises from the Central Economic Work Conference, and rising idiosyncratic risks such as property-sector credit concerns and renewed volatility in US technology stocks. Sector rotation within China favored quality and earnings upgrade names, with Insurance, Materials, and Consumer Services outperforming on policy support, commodity price strength, and seasonal demand ahead of Lunar New Year, while Real Estate, Pharma, and Telecom lagged. Macro momentum remained soft, with November data showing further moderation in consumption, housing, and credit growth, although easing US inflation and employment supported expectations for additional Fed rate cuts and helped lift the Chinese RMB.

China's NBS PMI improved in December, supported by calendar effects and the early impact of new policy financing tools. The official manufacturing PMI rose to 50.1, returning to expansion and beating expectations, while the non-manufacturing PMI increased to 50.2, led by a rebound in construction. Manufacturing sentiment benefited from an extra working day and stronger infrastructure and manufacturing-related investment, with production, new orders, and export orders all improving. Output prices edged up, offering modest margin relief despite ongoing pricing pressure.

The recovery was driven by large firms, while small enterprises remained in contraction. Policy-supported sectors such as non-metallic minerals, steel, textiles, and autos improved, while equipment manufacturing softened after a year-end investment peak. Services activity stayed weak, and deflationary pressures persisted. Overall, the December PMI upside was a positive but largely cyclical surprise. Calendar effects and early policy support were key drivers, with additional fiscal measures expected to provide support into 1Q26.

### Sector Allocation

<b>Sector</b>	<b>Portfolio Weight</b>	<b>Index Weight</b>	<b>Relative Weight</b>
Consumer Discretionary	23.0%	26.8%	-3.8%
Financials	18.9%	20.8%	-2.0%
Communication Services	15.1%	14.1%	0.9%
Information Technology	9.9%	9.5%	0.4%
Industrials	9.0%	5.2%	3.7%
Materials	7.2%	5.7%	1.6%
Health Care	5.3%	5.3%	0.0%
Consumer Staples	2.8%	3.6%	-0.8%
Real Estate	0.9%	1.7%	-0.8%
Energy	0.7%	3.1%	-2.4%
Utilities	0.5%	2.1%	-1.6%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 Index. Data end of December 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, Materials, Communication Services and Information Technology. It had a neutral exposure to Healthcare, and an overall underweight in Consumer Discretionary, Energy, Financials, Utilities, Real Estate and Consumer Staples.

### Top ten holdings

Company	Portfolio Weight
Tencent Holdings Ltd	9.9%
Alibaba Group Holding Limited	9.1%
China Construction Bank Corporation Class H	5.4%
Industrial and Commercial Bank of China Limited Class H	4.1%
Ping An Insurance (Group) Company of China. Class H	3.5%
Xiaomi Corporation Class B	3.3%
Contemporary Amperex Technology Co., Limited Class A	2.9%
Trip.com Group Ltd.	2.8%
WuXi AppTec Co., Ltd. Class H	2.5%
PDD Holdings Inc. Sponsored ADR Class A	2.5%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 Index. Data end of December 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, supported by solid earnings growth and attractive valuations. Among our top ten holdings, key beneficiaries include Tencent, Alibaba, PDD, and Trip.com. We also see rising appeal in high-yield investments amid declining government bond yields in China, with standout positions such as China Construction Bank and Industrial and Commercial Bank of China. In addition, our top ten holdings include leading players in the EV supply chain, notably Xiaomi, whose electric vehicle business has scaled successfully, and Contemporary Amperex Technology, a global leader in battery manufacturing and technology. We also hold 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 three 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 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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