

Relative resilience in China stocks

- Constructive on Chinese equities, particularly in areas aligned with structural growth and policy priorities
- Expectations of continued policy support
- Barbell approach combining high-end manufacturing and AI-driven technology tied to self reliance, with value and income opportunities

Track record of Robeco Chinese Equities (USD)

	Fund	Index	Excess return
Last month	-7.35%	-7.33%	-0.02%
Year to date	-5.34%	-7.19%	1.85%
1 year	10.89%	5.43%	5.46%
3 year (ann.)	5.44%	6.81%	-1.38%
5 year (ann.)	-6.81%	-4.31%	-2.49%
10 year (ann.)	6.28%	5.06%	1.21%
Since inception	6.38%	4.33%	2.05%

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 March 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 underperformed the benchmark in March.

At the sector level, Consumer Discretionary and Energy detracted. Among the positively contributing sectors were Industrials, Materials, Information Technology and Communication Services.

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution



Jie Lu
Head of Investments China

At the stock level, the main detractors were Bank of China, Zijin Gold International, and Yunnan Yuntianhua. The top contributors were Contemporary Amperex Technology, Industrial and Commercial Bank of China, and Hunan Yuneng New Energy Battery Material.

China market retreated in March as the Middle East conflict emerged as the dominant macro driver. Escalating tensions triggered volatility in energy prices, reignited inflation concerns, and pushed back expectations for US monetary easing, weighing on overall risk sentiment and leading major indices to correct. That said, China appeared relatively more resilient compared with many other markets. Within the market, high-beta sectors faced the brunt of the sell-off, while defensive and dividend-oriented segments demonstrated relative outperformance.

China's March NBS PMI data pointed to modest underlying improvement. Both manufacturing (50.4) and non-manufacturing (50.1) returned to expansion and exceeded expectations. The recovery, however, remains uneven, led by high-tech and equipment manufacturing on the back of industrial upgrading, resilient exports, and continued policy support. New export orders improved, partly reflecting temporarily lower US tariffs, although longer supplier delivery times suggest supply chain disruptions linked to Middle East tensions. While a prolonged energy shock could dampen global demand, China's diversified energy mix provides a degree of relative resilience.

At the same time, rising oil and petrochemical costs pushed input prices sharply higher, signaling mounting upstream inflation pressure and the likelihood of gradual pass-through to downstream sectors. This reinforces expectations of continued policy support, with fiscal measures taking the lead and monetary policy providing targeted liquidity. Infrastructure investment remains underpinned by accelerated special local government bond issuance and new financing quotas, while services activity showed mixed performance after the holiday period. Overall, the data indicate a tentative recovery unfolding amid elevated external uncertainty.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	21.6%	26.0%	-4.5%
Financials	19.8%	21.3%	-1.6%
Communication Services	13.1%	13.6%	-0.5%
Industrials	13.0%	6.0%	7.1%
Materials	10.7%	6.2%	4.4%
Information Technology	9.6%	9.9%	-0.4%
Health Care	5.3%	5.7%	-0.4%
Energy	2.4%	3.8%	-1.5%
Consumer Staples	2.3%	3.6%	-1.3%
Utilities	0.6%	2.2%	-1.5%
Real Estate	0.6%	1.6%	-1.0%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 Index. Data end of March 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 and Materials. It was underweight Consumer Discretionary, Financials, Utilities, Energy, Consumer Staples, Real Estate, Communication Services, Health Care and Information Technology.

Top ten holdings

Company	Portfolio Weight
Tencent Holdings Ltd	9.1%
Alibaba Group Holding Limited	8.5%
China Construction Bank Corporation Class H	6.2%
Industrial and Commercial Bank of China Limited Class H	4.9%
Ping An Insurance (Group) Company of China, Ltd. Class H	3.8%
Contemporary Amperex Technology Co., Limited Class A	3.5%
WuXi AppTec Co., Ltd. Class H	3.0%
PDD Holdings Inc. Sponsored ADR Class A	2.9%
BYD Company Limited Class H	2.2%
Xiaomi Corporation Class B	2.0%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 Index. Data end of March 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 maintain exposure to high-quality internet platforms within our top ten holdings, including Tencent, Alibaba, and PDD. Amid declining government bond yields in China, we also see increasing appeal in high-dividend names, with notable positions in China Construction Bank and Industrial and Commercial Bank of China. In addition, our top ten reflects continued conviction in the EV supply chain. Key holdings include Contemporary Amperex Technology, a global leader in battery manufacturing and innovation, and Xiaomi, whose electric vehicle business has scaled successfully. The portfolio also includes Wuxi AppTec, a leading Chinese CDMO provider, and Ping An Insurance, one of China's premier insurance groups. Zijin Mining Group, a leading domestic mining company, joined the top ten this month.

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.

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.

China's National People's Congress (NPC) has set a 2026 GDP growth target of 4.5–5%, signaling a preference for incremental easing and calibrated support rather than 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.

Although the Iran conflict has heightened global energy risks, China appears relatively well positioned to withstand a potential oil shock. Strategic crude inventories, estimated to cover around three months of imports, offer a meaningful near-term buffer, while a diversified energy mix led by renewables reduces dependence on imported oil for power generation. Additional support from domestic coal capacity, diversified import channels, and strong policy coordination further enhances the country's energy security and flexibility.

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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