

AI led rally supported by easing tail risks

- 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 A-share Equities (USD)

| | Fund | Index | Excess return |
|-----------------|--------|--------|---------------|
| Last month | 12.16% | 9.30% | 2.86% |
| Year to date | 12.54% | 6.73% | 5.80% |
| 1 year | 53.27% | 39.04% | 14.24% |
| 3 year (ann.) | 6.74% | 8.41% | -1.67% |
| 5 year (ann.) | -5.31% | 0.14% | -5.44% |
| Since inception | 8.30% | 5.27% | 3.03% |

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 April 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 April.

At the sector level, Industrials had a strong positive contribution, while Information Technology, Financials and Health Care also contributed. Materials and Utilities detracted.

At the stock level, the main contributors were Cambricon Technologies, Zhongji Innolight and Luxshare Precision Industry. The top detractors were ENN Natural Gas, Asia-Potash International Investment and Hygon Information Technology.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



Jie Lu
Head of Investments China

China A-shares rebounded strongly in April 2026 as risk appetite returned and liquidity conditions improved both domestically and globally as markets looked past Middle East tensions and fund flows turned positive. IT, Materials and Real Estate led the rally, supported by enthusiasm around AI infrastructure, strong lithium performance, and improved Tier 1 property data, while defensive sectors such as Consumer Staples, Utilities, and Healthcare lagged. Earnings momentum improved in 1Q26, with A-share overall EPS returning to growth, and margins stabilizing, led by IT and Materials.

Macro data showed resilience but signs of moderation. 1Q GDP grew 5.0% y/y, with industrial production accelerating, particularly in high-tech manufacturing, while retail sales softened amid weak auto demand and elevated household savings. Fixed asset investment remained subdued due to real estate weakness, though manufacturing and infrastructure held up. March inflation was mixed: PPI turned positive for the first time in over three years on imported energy costs, while CPI eased to 1.0% y/y as seasonal effects faded. Overall, improving earnings and liquidity supported equities, but soft domestic demand and external uncertainties suggest rising downside risks.

Sector Allocation

| Sector | Portfolio Weight | Index Weight | Relative Weight |
|------------------------|------------------|--------------|-----------------|
| Industrials | 25.2% | 15.7% | 9.5% |
| Information Technology | 23.3% | 27.5% | -4.2% |
| Financials | 18.4% | 19.0% | -0.5% |
| Materials | 14.4% | 12.7% | 1.7% |
| Consumer Staples | 7.1% | 7.4% | -0.3% |
| Health Care | 4.3% | 4.2% | 0.2% |
| Consumer Discretionary | 3.4% | 5.0% | -1.6% |
| Utilities | 2.7% | 3.3% | -0.6% |
| Communication Services | 0.5% | 1.5% | -1.0% |
| Energy | 0.5% | 3.3% | -2.9% |
| Real Estate | 0.3% | 0.6% | -0.3% |

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of April 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 Health Care. It held an underweight in Information Technology, Energy, Consumer Discretionary, Communication Services, Utilities, Financials, Consumer Staples, and Real Estate.

Top ten holdings

| Company | Portfolio Weight |
|--|------------------|
| Contemporary Amperex Technology Co., Limited Class A | 7.0% |
| Kweichow Moutai Co., Ltd. Class A | 4.2% |
| Zhongji Innolight Co., Ltd. Class A | 4.0% |
| China Construction Bank Corporation Class A | 3.9% |
| China Merchants Bank Co., Ltd. Class A | 3.8% |
| Cambricon Technologies Corp. Ltd. Class A | 3.3% |
| Ping An Insurance (Group) Company of China, Ltd. Class A | 3.3% |
| Advanced Micro-Fabrication Equipment Inc. China Class A | 3.0% |
| WuXi AppTec Co., Ltd. Class A | 2.8% |
| Luxshare Precision Industry Co. Ltd. Class A | 2.7% |

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of April 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 innovator, remained our largest holding during the month, followed by Kweichow Moutai, China's premier liquor brand. Zhongji Innolight, a key optical module producer, rose to third place. China Construction Bank, one of the country's major state-owned lenders, advanced to fourth, while China Merchants Bank slipped to fifth. Cambricon, a leading Chinese GPU designer, entered the top ten in sixth position, as Ping An Insurance fell to seventh. Advanced Micro-Fabrication Equipment, a prominent semiconductor equipment manufacturer, climbed to eighth. Wuxi AppTec, a leading global CDMO provider, declined to ninth, and Luxshare, a major Chinese consumer electronics manufacturer, joined the top ten in 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.

| | | | |
|---|-------------------------|---|--|
| 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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