ROBECO CHINESE A-SHARE EQUITIES

Innovation, AI and Industrial Upgrading Lead the Way

- Constructive on Chinese equities, particularly in areas aligned with structural growth and policy priorities
- Earnings will be the key determinant of equity performance
- 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	3.82%	2.27%	1.56%
Year to date	20.59%	11.74%	8.85%
1 year	56.11%	36.79%	19.32%
3 year (ann.)	12.50%	13.42%	-0.92%
5 year (ann.)	-4.62%	0.08%	-4.70%
Since inception	8.95%	5.69%	3.26%

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 June 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 June.

At the sector level, Industrials, Healthcare and Energy contributed positively. Information Technology and Financials detracted.

At the stock level, the main contributors were Advanced Micro-Fabrication Equipment, L&K Engineering (Suzhou) Co., and Giga Device Semiconductor. The top detractors were Tianshan Aluminum Group, Weichai Power Co., and JCHX Mining Management Co.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

China's manufacturing sector showed encouraging stabilization in June, with the PMI returning to expansionary territory at 50.3. This uptick was largely driven by a de-escalation of tensions in the Middle East and improving US-China trade relations, which helped bolster corporate confidence and lifted new export orders. However, the underlying recovery remains distinctly K-shaped. High-tech and equipment manufacturing continue to outperform, fueled by Beijing's push for innovation and supply chain upgrades, while traditional, energy-intensive industries lag behind. Fortunately, a recent drop in global oil prices has provided much-needed relief to midstream and downstream manufacturers by narrowing the gap between input costs and output prices, easing the severe profit margin squeeze these firms have been facing.

On the non-manufacturing front, the services sector maintained its expansionary momentum, benefiting from lower energy costs and strong activity in IT and financial services. Construction, by contrast, has remained sluggish, reflecting the delayed impact of slower project-related bond issuance earlier in the year. Looking ahead to the third quarter, however, construction momentum is expected to rebound significantly. A recent re-acceleration in special local government bond issuance, combined with the deployment of an RMB800bn policy-based financial instrument targeting key infrastructure networks, should provide substantial tailwinds. Ultimately, while June's data points to marginal improvements, a faster and more robust implementation of these existing fiscal policies will be essential to meaningfully support domestic demand in the second half of the year.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	35.6%	37.7%	-2.0%
Industrials	21.7%	13.9%	7.8%
Financials	15.8%	16.9%	-1.1%
Materials	13.3%	11.0%	2.2%
Consumer Staples	4.6%	5.8%	-1.2%
Health Care	3.7%	3.7%	-0.0%
Consumer Discretionary	2.9%	3.8%	-0.9%
Utilities	1.3%	3.0%	-1.7%
Energy	0.9%	2.6%	-1.7%
Real Estate	0.2%	0.4%	-0.2%
Communication Services	0.0%	1.2%	-1.2%

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

Top ten holdings

Company	Portfolio Weight
Contemporary Amperex Technology Co., Limited Class A	5.7%
Zhongji Innolight Co., Ltd. Class A	5.3%
Advanced Micro-Fabrication Equipment Inc. China Class A	4.4%
Cambricon Technologies Corp. Ltd. Class A	3.9%
Giga Device Semiconductor Inc. Class A	3.3%
Kweichow Moutai Co., Ltd. Class A	3.3%
China Construction Bank Corporation Class A	3.2%
China Merchants Bank Co., Ltd. Class A	2.9%
Luxshare Precision Industry Co. Ltd. Class A	2.9%
WuXi AppTec Co., Ltd. Class A	2.8%

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of June 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 Zhongji Innolight, a key optical module producer. Advanced Micro-Fabrication Equipment, a prominent semiconductor equipment manufacturer, advanced to third. Cambricon, a leading GPU designer, and GigaDevice, a prominent Chinese memory manufacturer, both newly entered the top ten, securing the fourth and fifth positions, respectively. Meanwhile, Kweichow Moutai, China's premier liquor brand, declined to sixth place. In the financials sector, China Construction Bank, one of the country's major state-owned lenders, dropped to seventh, while China Merchants Bank slipped to eighth. Rounding out the top ten, Luxshare, a leading consumer electronics manufacturer, took the ninth position, and WuXi AppTec, a leading global CDMO provider, held steady at tenth.

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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