ROBECO CHINESE A-SHARE EQUITIES

Rebound in AI reflects renewed risk appetite

ROBECO
The Investment Engineers

- Constructive on Chinese equities, particularly in areas aligned with structural growth and policy priorities
- Materials, Healthcare, Financials and Consumer Discretionary are key contributors
- 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	3.99%	2.99%	1.01%
Year to date	10.29%	5.72%	4.57%
1 year	22.53%	11.13%	11.40%
3 year (ann.)	11.42%	12.03%	-0.62%
5 year (ann.)	-4.77%	0.08%	-4.85%
Since inception	7.77%	4.97%	2.80%

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 August 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 August.

At the sector level, Materials, Healthcare, Financials and Consumer Discretionary contributed positively. Information Technology and Energy detracted.

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

At the stock level, the main contributors were WuXi AppTec, Shandong Gold Mining, and Shengyi Technology. The top detractors were Contemporary Amperex Technology, Asia-Potash International Investment (Guangzhou), and Sieyuan Electric.

August witnessed a broad-based recovery in the A-share market, driven by a resurgence in risk appetite that reversed July's sharp style rotation and deleveraging. Small- and mid-cap indices spearheaded this rebound. The risk-on environment fueled a near-complete reversal of the previous month's sector trends, as investors rotated back into growth and cyclical areas. Information Technology, Materials, and Energy outperformed, while defensive sectors such as Utilities and Consumer Staples lagged. Amid stabilizing margin trading, investors adopted a more balanced portfolio positioning—maintaining AI-themed stocks for growth while utilizing gold, healthcare, and high-yielding banks for diversification.

These market dynamics unfolded against the backdrop of an uneven macroeconomic recovery in July, characterized by resilient external demand but persistently weak domestic activity. High-tech manufacturing and AI-linked supply chain shipments remained bright spots, supporting a 4.5% year-over-year increase in industrial production and resilient export performance. However, domestic household and corporate activity remained sluggish, as reflected by cooling CPI and PPI, flat consumer goods pricing, and a slight contraction in retail sales.

In August, the NBS manufacturing PMI came in slightly above expectations, rising closer to the neutral threshold at 49.8 and recovering from July's softness. This mild improvement in industrial activity and demand conditions was driven by the major production and new orders components returning to expansionary territory, alongside a rebound in price indices that reflected higher commodity costs and partial pass-through. Conversely, the non-manufacturing PMI remained subdued, highlighted by a continued decline in the construction sector.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	31.1%	31.9%	-0.8%
Financials	20.7%	19.1%	1.6%
Industrials	17.0%	13.6%	3.4%
Materials	14.7%	12.0%	2.8%
Consumer Staples	5.5%	6.6%	-1.1%
Health Care	4.8%	4.3%	0.5%
Consumer Discretionary	3.1%	4.2%	-1.2%
Energy	1.5%	3.3%	-1.8%
Utilities	1.4%	3.2%	-1.9%
Real Estate	0.2%	0.5%	-0.2%
Communication Services	0.0%	1.3%	-1.3%

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

Top ten holdings

Company	Portfolio Weight
Contemporary Amperex Technology Co., Limited Class A	5.8%
China Construction Bank Corporation Class A	4.3%
Kweichow Moutai Co., Ltd. Class A	4.2%
WuXi AppTec Co., Ltd. Class A	3.9%
China Merchants Bank Co., Ltd. Class A	3.7%
Advanced Micro-Fabrication Equipment Inc. China Class A	3.5%
Ping An Insurance (Group) Company of China, Ltd. Class A	3.3%
Zhongji Innolight Co., Ltd. Class A	3.2%
Cambricon Technologies Corp. Ltd. Class A	3.1%
Bank of Jiangsu Co., Ltd. Class A	2.7%

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of August 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, maintained its position as our largest holding, closely followed by China Construction Bank. Kweichow Moutai, China's premier liquor brand, retained the third spot. WuXi AppTec, a leading global CDMO provider, advanced to fourth, while China Merchants Bank held steady in fifth place. Further down the top ten, Advanced Micro-Fabrication Equipment, a prominent semiconductor equipment manufacturer, remained in sixth place, and Ping An Insurance moved up to seventh. Zhongji Innolight, a leading optical module producer, shifted down to eighth, and Cambricon, a premier GPU designer, maintained its ninth-place position. Bank of Jiangsu, a regional bank, entered the top ten to round out the list at the tenth position.

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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