ROBECO CHINESE EQUITIES

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 Equities (USD)

	Fund	Index	Excess return
Last month	6.93%	4.13%	2.80%
Year to date	1.21%	-3.36%	4.57%
1 year	22.98%	14.58%	8.40%
3 year (ann.)	9.67%	10.01%	-0.34%
5 year (ann.)	-6.28%	-3.78%	-2.50%
10 year (ann.)	6.96%	5.51%	1.45%
Since inception	6.73%	4.53%	2.20%

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 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. 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 April.

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

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

At the stock level, the main contributors were Combricon Technologies, Zhongji Innolight and Neway Valve. The top detractors were Zijin Gold International, Hua Hong Semiconductor and China Life Insurance.

Chinese equities rebounded in April 2026 as geopolitical tail risks eased and enthusiasm around AI resurfaced. The rally was led by AI-related technology names, supported by strong global AI revenue momentum and improving confidence in a more sustainable investment cycle. Cyclical sectors also recovered, notably Real Estate on signs of housing stabilization, Energy and Materials on tighter supply-demand dynamics, and Industrials tied to the new energy ecosystem. In contrast, defensive sectors such as Utilities, Staples, and Communication Services lagged. Earnings results so far have been mixed, but consensus expects EPS growth could be driven by a recovery in Consumer Discretionary, a bottoming in Real Estate, and reflation in Staples.

Macro data showed resilience but signs of moderation. 1Q GDP grew 5.0% yoy, 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% yoy as seasonal effects faded. Overall, improving earnings and liquidity supported equities, but soft domestic demand and external uncertainties suggest rising downside risks. Southbound flows stayed supportive, accounting for a rising share of market turnover, and short-selling activity eased slightly. Looking ahead, policy remains front-loaded and broadly supportive, though incremental stimulus may become more targeted in the second half of the year.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	20.8%	25.7%	-4.9%
Financials	19.3%	21.4%	-2.1%
Industrials	13.5%	6.1%	7.4%
Communication Services	12.3%	13.0%	-0.7%
Information Technology	11.0%	10.8%	0.3%
Materials	10.1%	6.2%	3.9%
Health Care	5.8%	5.5%	0.2%
Consumer Staples	2.8%	3.5%	-0.6%
Energy	1.9%	4.0%	-2.0%
Real Estate	0.6%	1.7%	-1.1%
Utilities	0.6%	2.1%	-1.6%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 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 on overall overweight in Industrials, Materials, Information Technology and Health Care. It was underweight Consumer Discretionary, Financials, Energy, Utilities, Real Estate, Communication Services and Consumer Staples.

Top ten holdings

Company	Portfolio Weight
Alibaba Group Holding Limited	8.5%
Tencent Holdings Ltd	8.3%
China Construction Bank Corporation Class H	6.1%
Industrial and Commercial Bank of China Limited Class H	4.7%
Ping An Insurance (Group) Company of China, Ltd. Class H	3.8%
Contemporary Amperex Technology Co., Limited Class A	3.6%
WuXi AppTec Co., Ltd. Class H	3.3%
PDD Holdings Inc. Sponsored ADR Class A	2.7%
BYD Company Limited Class H	2.0%
Netease Inc	1.9%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 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.

We maintain exposure to high-quality internet platforms within our top ten holdings, including Tencent, Alibaba, PDD, and NetEase. Against the backdrop of declining government bond yields in China, high-dividend stocks have become increasingly attractive, reflected in our positions in China Construction Bank and Industrial and Commercial Bank of China. Our top ten also demonstrates continued conviction in the EV supply chain, with key holdings such as Contemporary Amperex Technology, a global leader in battery manufacturing, and BYD, China’s largest auto OEM. In addition, the portfolio includes Wuxi AppTec, a leading Chinese CDMO provider, and Ping An Insurance, one of China’s premier insurance groups.

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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