ROBECO CHINESE EQUITIES

Renewed confidence in innovation and moderation in US-China trade

ROBECO
The Investment Engineers

- 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	-3.00%	-2.63%	-0.37%
Year to date	-1.83%	-5.90%	4.08%
1 year	15.73%	8.51%	7.21%
3 year (ann.)	12.29%	12.28%	0.01%
5 year (ann.)	-7.19%	-4.57%	-2.62%
10 year (ann.)	6.59%	5.35%	1.24%
Since inception	6.53%	4.36%	2.16%

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 May 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 lagged the benchmark in May.

At the sector level, Materials and Utilities detracted. Information Technology, Consumer Discretionary and Energy contributed.

PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

At the stock level, the main detractors were Lenovo Group, Hua Hong Semiconductor and Waison Holdings. The main contributors were Zhongji Innolight, Giga Device Semiconductor and Wus Printed Circuit.

China's NBS manufacturing PMI edged down to 50.0 in May from 50.3 in April, pointing to moderating growth momentum and an increasingly uneven recovery. While high-tech and equipment manufacturing continued to expand, traditional materials and consumer goods remained weak, reflecting still-subdued domestic demand. Elevated input costs linked to external energy shocks pushed up price indicators, and the persistent gap between input and output prices suggests ongoing margin pressure for midstream and downstream sectors. Delivery times lengthened and inventories rose, indicating precautionary stockpiling amid supply uncertainties.

In contrast, the non-manufacturing PMI returned to expansion, supported by resilient services activity, particularly around the Labor Day holiday. However, construction remained in contraction due to slower local government bond issuance and cautious project execution. We view the recent softness as a pause following strong fiscal front-loading in Q1, but if growth momentum continues to fade and the K-shaped recovery deepens, further targeted policy support – particularly to bolster domestic demand and construction activity – is likely.

The 14-15 May bilateral summit between President Trump and President Xi in Beijing signaled a clear shift in US-China relations, moving away from "strategic decoupling" toward a more transactional, condition-based stability. Although the meeting concluded without a joint statement, both leaders emphasized a shared goal of "constructive strategic stability", highlighting a pragmatic recalibration. Geopolitically, Taiwan is transitioning from an acute flashpoint to a carefully managed risk, as both nations prioritize calibrated signaling over public confrontation. Furthermore, China's positioning on Iran – specifically its opposition to nuclear proliferation and its commitment to keeping the Strait of Hormuz open – offers a stabilizing counterbalance, despite ongoing legal and sanctions-related frictions.

Economically, the relationship is evolving toward a more structured model of "managed trade", increasingly focused on high-tech sectors. Export controls are replacing broad tariffs as the main policy tool, often embedded in cross-domain negotiations linking technology, resources, and strategic interests. Encouraging progress in areas such as aviation, energy, and financial services suggests both sides remain committed to pragmatic engagement where interests align. While upcoming policy reviews and the November 2026 tariff and rare-earth truce expiry bear watching, the trajectory points toward more predictable competition. For markets, this implies structurally higher inflation but improved visibility and reduced near-term tail risks.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	19.8%	24.2%	-4.5%
Financials	19.4%	21.3%	-2.0%
Information Technology	14.2%	12.7%	1.5%
Industrials	12.5%	6.6%	6.0%
Communication Services	12.4%	12.8%	-0.4%
Materials	9.1%	5.9%	3.2%
Health Care	5.5%	5.3%	0.2%
Consumer Staples	2.6%	3.3%	-0.6%
Energy	1.9%	3.8%	-1.8%
Real Estate	0.7%	1.9%	-1.2%
Utilities	0.6%	2.2%	-1.7%

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

Top ten holdings

Company	Portfolio Weight
Alibaba Group Holding Limited	8.5%
Tencent Holdings Ltd	7.9%
China Construction Bank Corporation Class H	6.1%
Industrial and Commercial Bank of China Limited Class H	4.6%
Ping An Insurance (Group) Company of China, Ltd. Class H	3.7%
Contemporary Amperex Technology Co., Limited Class A	3.5%
WuXi AppTec Co., Ltd. Class H	3.1%
Zhongji Innolight Co., Ltd. Class A	2.5%
PDD Holdings Inc. Sponsored ADR Class A	2.3%
Netease Inc	2.1%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 Index. Data end of May 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 meaningful 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 names have become increasingly attractive, reflected in our positions in China Construction Bank and Industrial and Commercial Bank of China. The portfolio also includes Contemporary Amperex Technology, a global leader in battery manufacturing and innovation, as well as Wuxi AppTec, a leading Chinese CDMO provider, and Ping An Insurance, one of China’s premier insurance groups. Zhongji Innolight, a key optical module producer, joined the top ten this month in eighth 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 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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