ROBECO CHINESE EQUITIES

China: Just enough support into year-end

ROBECO
The Investment Engineers

- Constructive on Chinese equities, particularly in areas aligned with structural growth and policy priorities
- Crowded AI trades unwind as capital rotates into lagging sectors
- 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	-8.21%	-6.73%	-1.49%
Year to date	-16.56%	-15.52%	-1.04%
1 year	-18.57%	-18.01%	-0.55%
3 year (ann.)	7.85%	9.08%	-1.23%
5 year (ann.)	-7.57%	-3.66%	-3.91%
10 year (ann.)	3.61%	2.99%	0.62%
Since inception	5.50%	3.69%	1.81%

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 October 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 underperformed the benchmark in October.

At the sector level, Industrials, Energy and Consumer Discretionary detracted. Financials and Information Technology contributed.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



Jie Lu
Head of Investments China

At the stock level, the main detractors were WuXi AppTec, Contemporary Amperex Technology, and PetroChina. The top contributors were China Construction Bank, Industrial and Commercial Bank of China, and underweight of Lenovo Group.

China's equity market extended September's pullback into a broad consolidation in October, with sharp de-grossing across growth and momentum trades. Equities faced difficult crosscurrents: domestic demand stayed weak, and investors increasingly questioned the global AI narrative amid decelerating ARR growth, elevated earnings expectations, limited free-cash-flow generation and rising financing needs. Global liquidity remained a headwind, with prolonged Middle East tensions, elevated inflation and a hawkish Fed.

The official NBS manufacturing PMI fell from 50.1 in September to 49.3 in October, although the RatingDog PMI, more exposed to coastal exporters, held at 52.0. After the spending contraction in the second and third quarters, Beijing is stepping up fourth-quarter fiscal support focused on "six-network" infrastructure. Bond issuance stayed solid in October, and with RMB 550 billion of unused local-government quota plus remaining approved space, funding should cushion growth into year-end. Equity support also arrived by month-end: the CSRC vowed to stabilize the market and expectations, a new SFISF(Securities, Funds and Insurance Companies Swap Facility) operation on 3 November drew a record RMB 100 billion-plus of applications, and National Team ETF buying was the heaviest since the April 2025 tariff shock.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	27.0%	24.4%	2.6%
Materials	7.0%	5.5%	1.5%
Health Care	7.3%	6.4%	0.8%
Communication Services	13.4%	12.7%	0.6%
Utilities	2.3%	2.2%	0.0%
Consumer Staples	3.4%	3.4%	0.0%
Industrials	5.6%	5.8%	-0.2%
Real Estate	1.4%	1.8%	-0.4%
Information Technology	9.4%	10.5%	-1.1%
Consumer Discretionary	20.6%	22.9%	-2.3%
Energy	1.4%	4.3%	-3.0%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 Index. Data end of October 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 Financials, Materials, Health Care, and Communication Services. It held a neutral exposure to Utilities and Consumer Staples, and was underweight Energy, Consumer Discretionary, Information Technology, Real Estate, and Industrials.

Top ten holdings

Company	Portfolio Weight
China Construction Bank Corporation Class H	10.9%
Tencent Holdings Ltd	9.6%
Alibaba Group Holding Limited	9.0%
Industrial and Commercial Bank of China Limited Class H	7.7%
Ping An Insurance (Group) Company of China, Ltd. Class H	4.0%
WuXi AppTec Co., Ltd. Class H	3.6%
Netease Inc	2.8%
Xiaomi Corporation Class B	2.4%
ENN Natural Gas Co., Ltd. Class A	2.3%
Contemporary Amperex Technology Co., Limited Class A	2.0%

Source: Robeco, MSCI. Portfolio: Robeco Chinese Equities. Index: MSCI China 10/40 Index. Data end of October 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 among our top ten holdings, including Tencent, Alibaba, and NetEase. Against the backdrop of declining government bond yields in China, high-dividend equities have become increasingly attractive, as 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; WuXi AppTec, a premier Chinese CDMO provider; Ping An Insurance, one of China's leading insurance groups; Xiaomi, the country's top consumer electronics producer; and ENN Natural Gas, a leading natural gas distributor in China.

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. At the end of September, the State Council signaled fresh measures to support economic activity and stabilize the property market; these moves lifted sentiment in property and consumption-related sectors on hopes of renewed policy easing and demand support. 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.

Growth momentum is increasingly driven by digital services, advanced manufacturing, and technology-led upgrading, supported by investment in infrastructure, energy, and AI-related industries. AI stands out as a durable structural theme, as China builds a cost-efficient, near-full-stack AI ecosystem that leverages 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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