ROBECO CHINESE A-SHARE EQUITIES

China market strength despite headwinds

• Constructive on Chinese equities particularly in consumption recovery, technological self-sufficiency, and industrial modernization

• Mixed macro signals, sector divergence

• Barbell approach: cyclical value/dividend stocks and long-term structural winners

Track record of Robeco Chinese A-share Equities (USD)

	Fund	Index	Excess return
Last month	12.49%	12.06%	0.42%
Year to date	18.34%	20.32%	-1.98%
1 year	28.18%	37.33%	-9.15%
3 year (ann.)	-5.84%	3.30%	-9.14%
5 year (ann.)	-5.64%	0.21%	-5.85%
Since inception	6.15%	4.27%	1.88%

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 2025. 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. *March 2017

Last month's performance

Robeco Chinese A-share Equities outperformed the benchmark in August.

At the sector level, there was positive contribution from Industrials, Energy, Utilities, Healthcare and Information Technology. There was negative contribution from Materials and Financials.

At the stock level, the main contributors were Cambricon Technologies, Sungrow Power Supply, and Hangzhou Zhongheng Electric. The main detractors were China Construction Bank, China Merchants Bank, and Foxconn Industrial Internet.

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

China's PMI data for August underscores the ongoing difficulties in manufacturing and construction, set against modest resilience in the services sector. Structural policies like anti-involution continue to target efficiency improvements, but stronger demand-side measures are urgently required to sustain growth and rebalance the economy. The manufacturing sector remains under pressure, with the PMI staying below 50 for the fifth consecutive month, signaling contraction. Weak domestic and export demand persist as major challenges, reflected in the new orders index at 49.5 and export orders at 47.2. These issues are compounded by low consumer confidence, struggles in the property market, and higher US tariffs. However, there are bright spots, as high-tech and equipment manufacturing maintained expansionary momentum, supported by anti-involution measures that improved input and output prices. Even so, profit pressures continue to weigh on manufacturers, highlighting the need for stronger support.

The services sector provided a glimmer of hope, with its PMI edging up to 50.5, driven by summer travel demand and improved sentiment in capital markets. Activity in transportation and financial services stood out, with indexes surpassing 60, reflecting robust performance. To further bolster services consumption, the government has introduced measures such as interest subsidies, with additional policies expected in September to strengthen the sector's resilience. Meanwhile, the construction sector experienced deeper contraction, as the PMI fell to 49.1, the lowest since March 2020. This decline was driven by extreme weather and continued struggles in the property market. While infrastructure investment could recover with increased fiscal funding, persistent weakness in the property sector underscores the need for more decisive government intervention.

Despite these challenges, August saw a strong rally in China's A-shares, driven by improved onshore liquidity, higher market turnover, and increased margin buying. Investor confidence was further supported by the ongoing shift of household assets into equities and expectations of future demand-side policy support. Technology, Materials, and Consumer Discretionary sectors were the key beneficiaries of these trends. While risks such as US-China trade tensions and weak domestic demand persist, the outlook for A-shares remains positive, especially for sectors aligned with structural growth drivers and supportive policy measures.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	23.2%	23.9%	-0.7%
Industrials	20.2%	14.4%	5.9%
Information Technology	18.2%	21.3%	-3.1%
Materials	10.9%	9.2%	1.7%
Consumer Staples	9.1%	10.0%	-0.9%
Consumer Discretionary	8.3%	6.6%	1.7%
Health Care	7.0%	6.1%	0.9%
Utilities	1.5%	3.7%	-2.2%
Real Estate	1.0%	0.9%	0.2%
Communication Services	0.5%	1.3%	-0.8%
Energy	0.0%	2.7%	-2.7%

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of August 2025. 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, Consumer Discretionary, Health Care and Real Estate. The portfolio had an underweight in Information Technology, Energy, Utilities, Consumer Staples, Communication Services and Financials.

Top ten holdings

Company	Portfolio Weight
Contemporary Amperex Technology Co., Limited Class A	5.9%
China Merchants Bank Co., Ltd. Class A	5.0%
China Construction Bank Corporation Class A	4.4%
Kweichow Moutai Co., Ltd. Class A	4.3%
Cambricon Technologies Corp. Ltd. Class A	3.5%
WuXi AppTec Co., Ltd. Class A	2.9%
BYD Company Limited Class A	2.7%
Bank of Jiangsu Co., Ltd. Class A	2.6%
Shandong Gold Mining Co., Ltd. Class A	2.6%
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class A	2.3%

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of August 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. 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 firm, remained our largest holding this month, with China Merchants Bank holding steady in second place. China Construction Bank, one of the country's major state-owned banks, ranked third, followed by Kweichow Moutai, China's premier liquor brand, in fourth. Cambricon Technology, a prominent semiconductor manufacturer, rose to fifth, while Wuxi AppTec, a top Chinese CDMO vendor, slipped to sixth. BYD, China's leading electric vehicle automaker, climbed to seventh, and Bank of Jiangsu dropped to eighth. Shandong Gold Mining, a major gold producer, and Jiangsu Hengrui, a leading pharmaceutical company, rounded out the top ten in the last two spots.

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.

Themes	Investment opportunities
1 Smart Consumption	Value for money National brands Healthy lifestyles
2 Technology & Innovation	AI & IoT Digital China Self sufficiency
3 Structural Reform	SOE reform Financial reform Carbon neutrality
4 Industrial Upgrade	EV/autonomous driving Robotics Localization

Outlook

China enters 2025 with a renewed focus on growth as policymakers deploy fiscal and monetary tools to address significant economic challenges. In March NPC meeting, the government raised its augmented fiscal deficit, primarily through an increase in the official budget deficit, expanded quotas for special long-term treasury bonds, and local government special bonds (LGSBs). Local governments will be encouraged to use these bond quotas to stabilize the property market by repurchasing land, reducing inventory, and providing financial support to developers. Stimulating domestic consumption remains central to China's growth strategy, with the "internal circulation" initiative aimed at boosting consumer spending to rebalance the economy.

China's technology sector has also regained investor confidence following the launch of the DeepSeek Large Language Model (LLM), which showcased the country's ability to achieve technological breakthroughs at lower costs than its U.S. counterparts. This achievement has reinvigorated AI-related stocks and driven a broader tech sector rally, supported by earnings upgrades and optimism about innovation. China's rapid adoption of new technologies, its vast domestic market, and its strong manufacturing base position it well for continued advancements, despite U.S.-imposed sanctions and restrictions. Adding to this momentum, President Xi Jinping's meeting with tech and industry leaders, including Alibaba co-founder Jack Ma, reaffirmed the government's support for the private sector and signaled an end to the regulatory crackdown on technology companies.

China's unyielding stance in April when the US tariffs were initially announced has paid dividends with the tension gradually being dialed down since. Moreover, China clearly has leverage in the negotiations which the EU and Japan appear to lack despite their traditional status as US allies. Chinese and US officials agreed on 29 July to seek an extension of their 90-day tariff truce with growing optimism over a longer term agreement. The assured attitude of investors reflects the long-term reduction in the importance of trade to the Chinese economy as well the hope that opportunities for trade within Asia-Pacific, as well as EMEA countries and Latin America, will offset any reduction in exports to the US. The long-term competition between the US and China is rooted in fundamentally different objectives. The US focuses on protecting sensitive industries, boosting domestic production, and addressing trade and fiscal deficits. In contrast, China aims to solidify its role in the global supply chain while advancing its technological capabilities and competitiveness.

The above 5% GDP growth achieved in the first half, combined with the easing of tariff tensions, has provided Chinese policymakers with additional time before committing to further stimulus measures. In the interim, the government is prioritizing the acceleration of previously planned policies for the year and ensuring labor market stability. Over the long term, its focus remains on technology development and innovation. However, if trade disruptions worsen, the Chinese government is prepared to introduce additional stimulus measures to mitigate negative macroeconomic impacts.

We remain constructive about Chinese equities, particularly in areas tied to consumption recovery, technological self-sufficiency, and industrial modernization. While challenges such as trade tensions and macroeconomic volatility persist, China's focus on growth, innovation, and private sector engagement provides a robust foundation for long-term investment. With valuations currently attractive compared to historical levels and other emerging markets, Chinese equities present compelling opportunities for long-term investors.

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Additional information for US Offshore investors – Reg S

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