ROBECO CHINESE EQUITIES

China market strength despite headwinds

ROBECO
The Investment Engineers

• 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 Equities (USD)

	Fund	Index	Excess return
Last month	6.45%	4.51%	1.94%
Year to date	29.84%	27.85%	1.98%
1 year	49.81%	47.28%	2.53%
3 year (ann.)	4.09%	9.19%	-5.10%
5 year (ann.)	-3.50%	-1.05%	-2.44%
10 year (ann.)	6.38%	5.34%	1.03%
Since inception	6.73%	4.80%	1.93%

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 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. 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. *China Team responsible since May 2007.

Last month's performance

Robeco Chinese Equities outperformed the benchmark in August.

At the sector level, there was positive contribution from Industrials, Consumer Discretionary, Information Technology and Energy. There was negative contribution from Healthcare and Consumer Staples.

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

At the stock level, the main contributors were Cambricon Technologies, Hesai Group, and Pop Mart International. The main detractors were China Construction Bank, Shandong Weigao Group Medical Polymer, and NIO. 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 macroeconomic headwinds, China's equity markets performed strongly in August, buoyed by favorable liquidity conditions, policy support as well as tech optimism. Southbound flows into Hong Kong equities reached HK$112bn, accounting for 28% of market turnover. Sectors such as consumer discretionary, financials, and IT attracted the highest levels of inflows, reflecting investor confidence in areas aligned with structural growth and policy support.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	27.7%	29.3%	-1.6%
Financials	18.6%	20.1%	-1.5%
Communication Services	14.3%	14.6%	-0.3%
Information Technology	12.0%	10.4%	1.6%
Industrials	7.7%	5.1%	2.7%
Health Care	5.9%	5.9%	0.0%
Materials	5.9%	3.8%	2.1%
Consumer Staples	3.7%	4.0%	-0.3%
Utilities	1.8%	2.1%	-0.3%
Real Estate	1.0%	1.8%	-0.9%
Energy	0.5%	2.8%	-2.3%

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

Top ten holdings

Company	Portfolio Weight
Tencent Holdings Ltd	9.9%
Alibaba Group Holding Limited	8.6%
Xiaomi Corporation Class B	6.9%
China Construction Bank Corporation Class H	5.8%
Industrial and Commercial Bank of China Limited Class H	3.3%
BYD Company Limited Class H	2.8%
WuXi AppTec Co., Ltd. Class H	2.7%
Contemporary Amperex Technology Co., Limited Class A	2.6%
Pop Mart International Group Limited	2.6%
Trip.com Group Ltd.	2.5%

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

We maintain a positive outlook on internet service companies, driven by their earnings recovery and attractive valuations. Among our top ten holdings, key beneficiaries of this trend include Tencent, Alibaba, and Trip.com. In addition, we see increasing appeal in high-yield investments as China’s government bond yields decline, with standout performers such as China Construction Bank and Industrial and Commercial Bank of China. Our top ten holdings also feature leading players in the EV supply chain, including Xiaomi, a tech company that has successfully launched its electric vehicle business; BYD, China’s largest EV automaker; and Contemporary Amperex Technology (CATL), a global leader in battery manufacturing and technology. Finally, we continue to favor names such as Pop Mart, a leading collectible toy company, and Wuxi AppTec, a top Chinese CDMO vendor.

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.

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

Outlook

China enters 2025 with a renewed focus on growth as policymakers deploy fiscal and monetary tools to address significant economic challenges. In the 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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