

Valuations at deep discount compared to other emerging markets

- A weak opening to the year for Chinese A-share stocks
- Portfolio underperformed the index, with negative contribution from IT, energy and financials
- We're constructive on the outlook, expecting pro-growth policies to play out

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

	Fund	Index*	Excess return
Last month	-10.76%	-8.38%	-2.38%
Year to date	-10.76%	-8.38%	-2.38%
1-year	-38.40%	-27.23%	-11.17%
3-year (ann.)	-25.04%	-16.18%	-8.86%
5-year (ann.)	0.03%	1.69%	-1.66%
Since inception (ann.)**	2.57%	-0.39%	2.96%

Source: Robeco. I-share, gross of fees, based on gross asset value, all figures in US dollars. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future. *Index is MSCI China A International. **March 2017

Last month's performance

Robeco Chinese A-share Equities underperformed its reference index by -2.44% in January. Negative contribution came from IT, energy and financials. Positive contribution came from industrials, consumer staples and materials.

The detractors at the stock level were Advanced Micro-Fabrication Equipment, Chongqing Zhifei Biological Products, and Piotech. The main contributors were China Construction Bank, Weichai Power, and JCHX Mining Management.

In January, China's NBS manufacturing PMI increased by 0.2 points to 49.2, reversing three consecutive monthly declines, although it remained below the 50 expansion threshold for a fourth month.

The demand-supply imbalance remained notable. The manufacturing PMI output component saw a notable rise of 1.1 points to 51.3, the highest reading in four months, indicating a near-term uptick in industrial production. However, new orders remained subdued at 49.0. The input price component decreased by 1.1 points to 50.4 in

PORTFOLIO MANAGER'S UPDATE JANUARY 2024

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Jie Lu
Head of Investments China

January, the lowest reading in seven months, suggesting a near-term softness in producer pricing power. The outlook for the labor market remained sluggish, with the employment component in the manufacturing PMI falling further by 0.3 points to 47.6 in January, the lowest reading in 13 months. On the other hand, the NBS non-manufacturing PMI rose modestly by 0.3 points to 50.7 in January. The service activity component ticked up 0.8 points to 50.1 in January. Travel-related activities have gained momentum leading up to the Lunar New Year holiday. However, the construction activity index fell by 3.0 points to 53.9, reflecting the impact of cold weather as well as seasonal factors.

The mixed PMI data suggests a weak start for the economy, emphasizing the need for more policy support. To stabilize growth, we anticipate policy measures to maintain their momentum after the State Council Executive Meeting on January 22. During the meeting, Premier Li pledged to implement "forceful and effective" measures to support the capital market, setting the tone for the stabilization campaign in the following days.

On January 24, PBoC surprised the market with an earlier-than-expected announcement of a 50 basis points RRR cut. This sizable cut, twice the expected 25 basis points, not only helps boost sentiment but also demonstrates a more decisive approach. In subsequent developments, the State-owned Assets Supervision and Administration Commission (SASAC) revealed its consideration of adding market capitalization as a new KPI for SOE management. The financial regulator emphasized the industry's responsibility to provide robust support to the property sector. The Housing Minister pledged to grant local governments the autonomy to establish their own property policies and urged them to compile lists of real estate projects eligible for financial assistance.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	19.3%	15.0%	4.4%
Financials	17.4%	20.3%	-2.9%
Consumer Staples	13.5%	14.0%	-0.5%
Information Technology	13.0%	13.9%	-0.9%
Consumer Discretionary	11.3%	6.0%	5.3%
Materials	8.4%	10.6%	-2.1%
Health Care	8.0%	8.2%	-0.2%
Utilities	4.9%	4.8%	0.1%
Communication Services	4.1%	1.7%	2.4%
Energy	0.0%	4.0%	-4.0%
Real Estate	0.0%	1.6%	-1.6%

Source: Robeco, Factset

The fund had an overall overweight in consumer discretionary, industrials and communication services, and a neutral position in utilities.

The fund had an overall underweight in energy, financials, materials, real estate, IT, consumer staples and healthcare.

Top ten holdings

Company	Portfolio Weight
Kweichow Moutai Co., Ltd. Class A	9.5%
China Construction Bank Corporation Class A	6.1%
China Yangtze Power Co., Ltd. Class A	4.9%
JCHX MINING MANAGEMENT CO LTD Class A	4.4%
Advanced Micro-Fabrication Equipment Inc. China Class A	3.6%
Bank of Jiangsu Co., Ltd. Class A	3.4%
Haier Smart Home Co., Ltd. Class A	3.3%
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class A	2.9%
Chongqing Zhifei Biological Products Co., Ltd. Class A	2.9%
Anhui Heli Co., Ltd. Class A	2.8%

Source: Robeco, Factset

Kweichow Moutai, China's top liquor brand, remains our largest holding. China Construction Bank, one of the largest state-owned banks in China, has risen to the second position. China Yangtze Power, a leading hydropower company, became the third. JCHX Mining Management is a prominent operator of copper mining services in China. Advanced Micro-Fabrication Equipment is a leading semiconductor equipment manufacturer. Bank of Jiangsu, a leading regional bank, and Haier Smart Home, a top home appliances manufacturers joined the top ten. Jiangsu Hengrui Pharmaceuticals, the leading pharmaceutical company in China, has dropped to the eighth spot. Chongqing Zhifei Biological Products is China's top vaccine distribution company. Anhui Heli is a top lithium battery powered forklift manufacturer.

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) Consumption Upgrade, 2) Technology & Innovation, 3) Structural Reform, and (4) Industrial Upgrade.

Themes		Investment opportunities	
1	Consumption Upgrade		Post-Covid recovery 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

We are constructive for China market as we expect more aggressive fiscal expansion to offset continued property market weakness is needed after China's Central Economic Work Conference (CEWC) signals a pro-growth bias for 2024. Earnings revisions are still being subdued by the weak and bumpy macroeconomic recovery, but this is likely to change when the explicitly pro-growth fiscal policy starts taking effect in 2024.

The 2023 CEWC which took place in last December has set the scene for policy focused on supporting growth in 2024. The adoption of the mantra "pursuing stability through growth" was new and represents a firm indication that China's 2024 growth target to be set at an ambitious 5%, matching the 2023 target despite the less favorable base effects. The detail will have to wait until the new year but the acknowledgement of "a lack of effective demand" in state media was a clear sign that there is a need for action to offset the drag from the property sector.

So far, a piece-meal easing of monetary policy, relaxation to regulation and quiet words with bankers have not been able to revive the property market with house and apartment prices still falling during Q4 2023. This in turn is having a negative wealth effect and undermining consumer confidence, leaving the economy struggling for momentum. With monetary policy already accommodative it's logical to anticipate a more expansive fiscal policy to support growth and enable the GDP target to be achieved. This will include renewed public spending on social housing and infrastructure.

Valuation is now at a deep discount to other emerging markets, never mind the US. Given the high quality and long term growth prospects of many companies in the China universe, especially in technology self-sufficiency, industrial upgrade, energy transition and healthcare, this discount won't persist for long in our view.

Geopolitical risk will still be present with Taiwan elections in January 2024 potentially a pivotal moment. However, the recent Xi-Biden summit clearly indicated there is no desire on either side for friction to intensify, especially with President Biden seeking re-election himself later in the year.

We anticipate the global macroeconomic environment to help China's policymakers with Fed rate cuts reducing pressure on the CNY and promoting investment flows away from the US. US treasury yields have had a negative correlation with Chinese equity market performance over the last 7 years and that will be important, given global asset allocation to China has been at very low levels.

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