ROBECO CHINESE EQUITIES

Valuations at deep discount compared to other emerging markets

- China stock indices decline heavily, partly owing to policy disappointment
- Portfolio underperformed the index, with negative contribution from energy and materials
- We're constructive on the outlook, expecting pro-growth policies to play out

Track record of Robeco Chinese Equities (USD)

	Fund	Index*	Excess return
Last month	-11.09%	-10.79%	-0.30%
Year to date	-11.09%	-10.79%	-0.30%
1-year	-33.71%	-28.81%	-4.90%
3-year (ann.)	-25.96%	-22.30%	-3.66%
5-year (ann.)	-3.18%	-6.37%	3.19%
10-year (ann.)	1.40%	0.76%	0.64%
Since inception (ann.)**	4.28%	2.20%	2.07%

Source: Robeco. D-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 future results. *Benchmark: Start to 31 December 2011, MSCI UCITS 10/40 World China (net return); 1 January 2012 to 31 March 2018, MSCI World China (net return); 1 April 2018 to present, MSCI UCITS 10/40 World China (net return). **China Team responsible since May 2007.

Last month's performance

HSI, MXCN, MXHK, and HSTECH (-9%/-10%/-10%/-20% m-m) fell in January, the worst monthly decline since Oct'22. Downside triggers included a lack of policy responses deemed necessary for lifting business and consumer confidence, new concerns over US-China ties, early concerns over HK's fiscal conditions, and unwinding of structural products onshore.

Robeco Chinese Equities underperformed its index by -0.32% in January. Negative sector contribution came from energy and materials. Positive sector contribution came from industrials and consumer discretionary.

At a stock level, the main detractors were TravelSky Technology, iQIYI, and Genscript Biotech. The main contributors were PICC Property & Casualty, New Oriental Education & Technology Group, and Weichai Power.

PORTFOLIO MANAGER'S UPDATE JANUARY 2024

Marketing material for professional investors, not for onward distribution

Liying Du
Portfolio Manager

Sustainable Investing Expertise by ROBECOSAM

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	33.9%	30.8%	3.1%
Financials	18.9%	18.4%	0.5%
Communication Services	18.7%	15.0%	3.7%
Industrials	9.8%	5.7%	4.2%
Real Estate	5.5%	2.6%	2.9%
Health Care	4.7%	5.4%	-0.7%
Consumer Staples	2.5%	5.5%	-2.9%
Information Technology	2.5%	6.1%	-3.6%
Materials	2.0%	3.4%	-1.3%
Energy	1.2%	4.1%	-2.8%
Utilities	0.0%	2.9%	-2.9%

Source: Robeco, Factset

The fund had an overall overweight in industrials, communication services, consumer discretionary, real estate and financials. It had an underweight in healthcare, materials, energy, utilities, consumer staples and IT.

Top ten holdings

Company	Portfolio Weight
Tencent Holdings Ltd.	10.4%
Alibaba Group Holding Limited	9.9%
PDD Holdings Inc. Sponsored ADR Class A	7.2%
China Construction Bank Corporation Class H	5.7%
PICC Property & Casualty Co., Ltd. Class H	4.9%
China Resources Land Limited	4.0%
Baidu, Inc. Class A	3.6%
New Oriental Education & Technology Group, Inc.	3.4%
Netease Inc	2.9%
Prudential plc	2.6%

Source: Robeco, Factset

We are turning more positive to Internet service companies on earnings turnaround from cost cutting and attractive valuation; Alibaba, Tencent, PDD, Baidu and Netease are among our top ten holdings that benefit from this theme. We believe that property transactions will find a bottom with the government's supportive measures and China Resources Land, a leading SOE property developer, will remain as a survivor and key beneficiary as its market share increases. We also believe that the worst is behind us for financials, and we like China Construction Bank, PICC P&C and Prudential for their attractive valuation and strong fundamental turnaround potential. We continue to like New Oriental as a turnaround company benefitting for policy normalization.

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

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

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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