

Robeco Asia-Pacific Equities F EUR

Robeco Asia-Pacific Equities is an actively managed fund that invests in stocks in developed and emerging Asian-Pacific countries. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on stocks of companies incorporated in Asia, Australia or New Zealand or those companies that exercise major part of economic activity from these regions. Country allocation is a less important performance driver, implemented via country and currency overlays.



Joshua Crabb, Harfun Ven
Fund manager since 01-06-2022

Performance

	Fund	Index
1 m	3.81%	3.66%
3 m	10.96%	9.79%
Ytd	5.88%	3.64%
1 Year	11.78%	7.96%
2 Years	11.67%	10.02%
3 Years	9.62%	6.95%
5 Years	11.64%	7.60%
10 Years	6.37%	5.84%
Since 04-1998	6.68%	

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	19.13%	16.88%
2023	9.27%	7.67%
2022	-5.96%	-11.80%
2021	15.52%	6.02%
2020	0.07%	9.82%
2022-2024	6.97%	3.54%
2020-2024	7.19%	5.26%
Annualized (years)		

Index

MSCI AC Asia Pacific Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 784,804,956
Size of share class	EUR 225,636,099
Outstanding shares	824,702
1st quotation date	21-01-2013
Close financial year	31-12
Ongoing charges	1.00%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

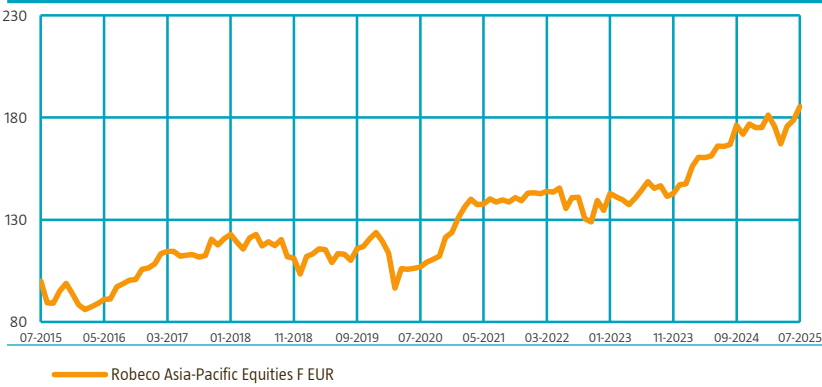
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-07-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.81%.

In July, our portfolio outperformed the benchmark by 0.54%. Japan, India, China, Australia and Vietnam were all notable contributors. South Korea gave back some of the gains last month, given profit-taking on new capital gains tax changes. Indonesia, the Philippines and Taiwan also detracted. Financials, consumer discretionary, real estate and materials contributed positively, while staples, IT and healthcare detracted. At the stock level, Chinese financials led the charge with Huatai Securities and Ping An the top contributors with higher trading revenue and yield support driving this. Japanese financials Mizuho and T&D were next on the list, on the back of prospects of higher rates. Alibaba rebounded on renewed interest in cloud names. On the negative side, Seven & I fell on the back of Couch Tarde walking away from its bid. Our underweight in TSMC continued to detract as positive AI momentum continued. Bank Mandiri also continued to detract with the Indonesian market remaining out of favor.

Market development

In July, the MSCI All Country Asia Pacific Index climbed by another 1.1% in US dollar terms. July was a month filled with significant tariff developments leading up to the 1 August deadline. Most Asian markets, except India, saw better-than-expected trade deals, while negotiations with China remain unresolved. The seemingly robust US job market, persistent inflation, and Fed Chair Powell's resistance to Trump's rate cut requests pushed 10-year US Treasury yields higher and strengthened the USD. Despite the weakening of Asian currencies, Asian equity markets generally experienced inflows, particularly in exporter markets, due to favorable trade deals. Taiwan (+5.6%) performed exceptionally well, driven by global AI enthusiasm and TSMC's optimistic outlook, reinforced by the US earnings season. China (+4.8%) engaged in 'anti-involution' across various sectors, though the July Politburo was seen as uneventful. BioTech outperformed InfoTech in July, supported by favorable policies and out-licensing deals. India (-5.0%) faced broad negative returns due to significant capital market activity, tariff uncertainties, negative FII flows, INR depreciation, and an oil price spike.

Expectation of fund manager

Equity markets have continued their strong momentum as tariff deals are being concluded and geopolitical tensions have taken a back seat for now. However, concerns are arising regarding earnings expectations, with US yields remaining elevated and the focus shifting to whether monetary policy will become more accommodative in the face of slowing momentum. Significant trade deals, particularly with China and India in Asia, remain pending, and geopolitical issues around Russia and Ukraine continue to simmer. The impact of tariffs on trade, company margins, and inflation will persist. Despite these concerns, Asian markets are attractively valued, especially in a relative sense. Asian countries still have monetary and fiscal tools at their disposal, with inflation being less of an issue. Stabilizing fundamentals in the ASEAN block should allow long-term structural growth aspects to emerge. Improvement in shareholder returns remains a powerful theme. Earnings revisions need to be monitored carefully given the moderating macro backdrop. It is crucial to remain calm, focus on the fundamentals, and take advantage of volatility to identify medium-term alpha opportunities.

Top 10 largest positions

Alibaba remains a reasonably-valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending. TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. Hitachi has experienced a revaluation following portfolio restructuring, and is now realizing growth. IHI, a conglomerate undergoing restructuring, is now a focused play on the defense and aerospace industries, which are seeing strong growth. Mizuho, a Japanese domestically focused bank, is benefiting from increased interest rates and improving loan demand. Mitsubishi Estate, with prime real estate in Tokyo, is poised for pricing power as demand remains strong and vacancy rates decline. Ping An, an integrated financial services company with leading-edge FinTech capabilities, stands to benefit from the growing wealth and savings market in China. Seven & I, a strong franchise with some legacy assets distracting management and deflating returns, has attracted the interest of foreign bidders. Bank Mandiri leads digitally in the underdeveloped Indonesian banking sector. Samsung has been de-rated due to a product cycle miss in high-bandwidth memory and a weak NAND market.

Fund price

31-07-25	EUR	273.60
High Ytd (30-07-25)	EUR	274.65
Low Ytd (08-04-25)	EUR	225.45

Fees

Management fee	0.75%
Performance fee	None
Service fee	0.20%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	F EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU0871827209
Bloomberg	ROAPEFE LX
Sedol	BJOWZB4
WKN	A1XDVE
Valoren	20354079

Top 10 largest positions

Holdings

	Sector	%
Alibaba Group Holding Ltd	Consumer Discretionary	5.45
IHI Corp	Industrials	3.85
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	3.59
Hitachi Ltd	Industrials	3.43
Samsung Electronics Co Ltd	Information Technology	3.17
Mizuho Financial Group Inc	Financials	3.09
Mitsubishi Estate Co Ltd	Real Estate	3.07
Ping An Insurance Group Co of China Ltd	Financials	2.82
Tencent Holdings Ltd	Communication Services	2.41
Mitsubishi Electric Corp	Industrials	2.18
Total		33.06

Top 10/20/30 weights

TOP 10	33.06%
TOP 20	50.69%
TOP 30	63.52%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.06	3.70
Information ratio	1.19	1.44
Sharpe ratio	0.67	1.06
Alpha (%)	3.86	5.65
Beta	0.88	0.89
Standard deviation	11.56	10.79
Max. monthly gain (%)	8.36	8.62
Max. monthly loss (%)	-8.27	-8.27

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	26	41
Hit ratio (%)	72.2	68.3
Months Bull market	21	35
Months outperformance Bull	14	21
Hit ratio Bull (%)	66.7	60.0
Months Bear market	15	25
Months Outperformance Bear	12	20
Hit ratio Bear (%)	80.0	80.0

Above mentioned ratios are based on gross of fees returns.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Asset Allocation

Asset allocation		
Equity		94.7%
Cash		5.3%

Sector allocation

The fund is currently underweight in consumer discretionary, IT and consumer staples, due to concerns about their valuations. On the other hand, it is overweight in industrials, real estate, and financials, where valuations are more attractive. At present, the fund does not have significant positions in sectors other than industrials, which includes defense. The opportunities available are more stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

Sector allocation		Deviation index	
Financials	<div><div></div></div> 26.5%	<div><div></div></div> 4.3%	
Industrials	<div><div></div></div> 21.7%	<div><div></div></div> 9.0%	
Information Technology	<div><div></div></div> 17.0%	<div><div></div></div> -3.9%	
Communication Services	<div><div></div></div> 8.5%	<div><div></div></div> -0.9%	
Consumer Discretionary	<div><div></div></div> 7.8%	<div><div></div></div> -6.0%	
Real Estate	<div><div></div></div> 7.1%	<div><div></div></div> 4.6%	
Materials	<div><div></div></div> 4.0%	<div><div></div></div> -0.9%	
Health Care	<div><div></div></div> 3.2%	<div><div></div></div> -2.2%	
Consumer Staples	<div><div></div></div> 2.5%	<div><div></div></div> -1.5%	
Utilities	<div><div></div></div> 0.9%	<div><div></div></div> -1.0%	
Energy	<div><div></div></div> 0.9%	<div><div></div></div> -1.5%	

Country allocation

Japan remains the fund's largest overweight. Good value, increased shareholder return, governance reform, and structural reform are all reasons to remain positive on the country. Buybacks are likely to eclipse last year's record. ASEAN is an overweight in general. Markets have rebounded somewhat from the recent sell-off and should be less impacted by tariff concerns given the domestic nature of the economies, and still have medium-term drivers such as monetary stimulus and FDI, which can lead to significant multiplier effects and alpha opportunities, particularly in Indonesia, Vietnam and the Philippines. South Korea (an overweight) has ended its political impasse and now the focus can return to the benefits from Value Up policies. The fund has been cautious about India, Australia, and Taiwan due to high valuations, but we have reduced our underweight in India in the recent sell-off. Despite higher valuations, these markets still offer specific stock opportunities. China is relatively neutral and we will keep our focus on stock-specific opportunities.

Country allocation			Deviation index	
Japan	<div><div></div></div>	39.8%	<div><div></div></div>	9.4%
China	<div><div></div></div>	18.8%	<div><div></div></div>	-0.8%
Korea	<div><div></div></div>	10.9%	<div><div></div></div>	3.5%
Taiwan	<div><div></div></div>	6.2%	<div><div></div></div>	-6.9%
India	<div><div></div></div>	6.1%	<div><div></div></div>	-5.2%
Australia	<div><div></div></div>	5.8%	<div><div></div></div>	-4.0%
Indonesia	<div><div></div></div>	2.6%	<div><div></div></div>	1.8%
Hong Kong	<div><div></div></div>	2.4%	<div><div></div></div>	-0.6%
Singapore	<div><div></div></div>	2.1%	<div><div></div></div>	-0.4%
Philippines	<div><div></div></div>	1.3%	<div><div></div></div>	1.0%
United States	<div><div></div></div>	0.9%	<div><div></div></div>	0.9%
Thailand	<div><div></div></div>	0.9%	<div><div></div></div>	0.2%
Other	<div><div></div></div>	2.1%	<div><div></div></div>	1.0%

Currency allocation

The USD was stronger (+3.2%) in July, breaking the recent trend resulting in Asian currencies depreciating against the USD, with the JPY experiencing the most significant depreciation (JPY/USD: -4.7%). Our fund's country allocation reflects our currency allocation aside from a partial hedge on KRW. Industrial metals (-6.6%) and precious metals (gold: -0.4%) slid, while Brent crude rose 7.3% on the back of geopolitical commentary.

Currency allocation			Deviation index	
Japanese Yen	<div><div></div></div>	37.7%	<div><div></div></div>	7.3%
Hong Kong Dollar	<div><div></div></div>	18.3%	<div><div></div></div>	-0.7%
Korean Won	<div><div></div></div>	9.6%	<div><div></div></div>	2.2%
U.S. Dollar	<div><div></div></div>	7.9%	<div><div></div></div>	6.8%
Taiwan Dollar	<div><div></div></div>	5.9%	<div><div></div></div>	-7.2%
Indian Rupee	<div><div></div></div>	5.8%	<div><div></div></div>	-5.5%
Australian Dollar	<div><div></div></div>	5.5%	<div><div></div></div>	-4.2%
Indonesian Rupiah	<div><div></div></div>	2.5%	<div><div></div></div>	1.7%
Singapore Dollar	<div><div></div></div>	2.0%	<div><div></div></div>	-0.4%
Chinese Renminbi (Yuan)	<div><div></div></div>	1.3%	<div><div></div></div>	-1.3%
Philippine Peso	<div><div></div></div>	1.2%	<div><div></div></div>	0.9%
Thailand Baht	<div><div></div></div>	0.8%	<div><div></div></div>	0.1%
Other	<div><div></div></div>	1.5%	<div><div></div></div>	0.3%

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

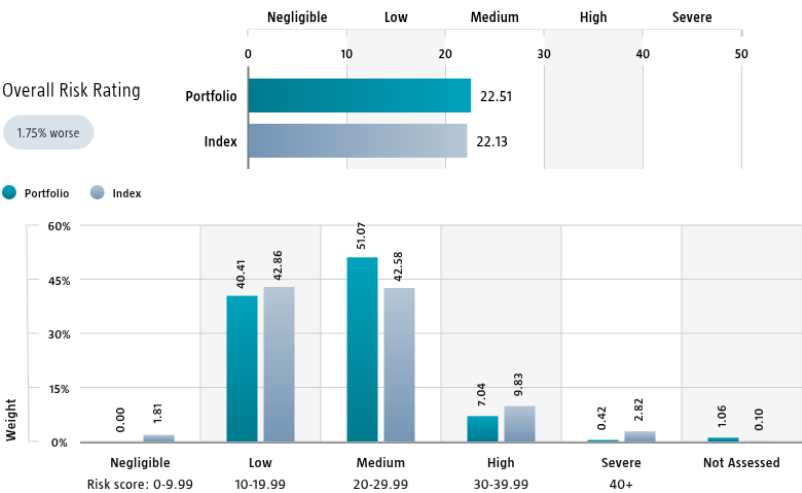
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI AC Asia Pacific Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

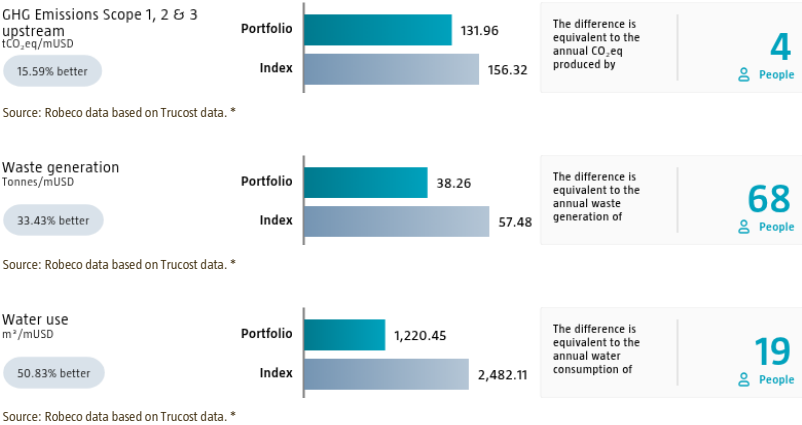
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2025 Sustainalytics. All rights reserved.

Environmental Footprint

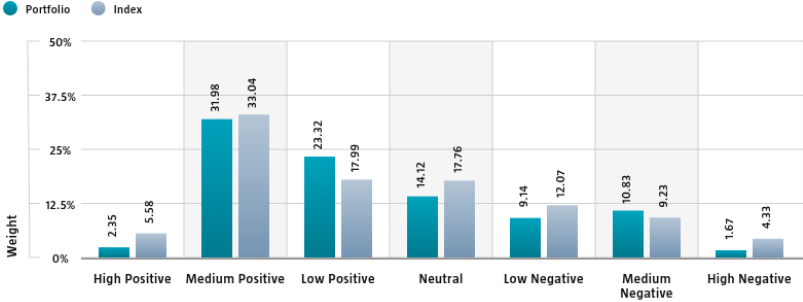
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

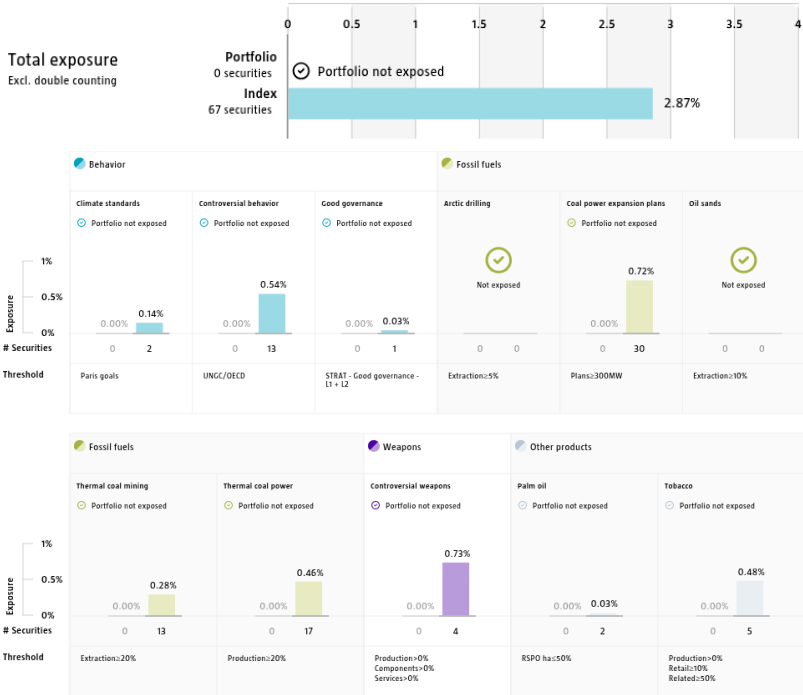
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	26.25%	19	72
Environmental	12.54%	7	27
Social	3.34%	3	11
Governance	2.97%	3	10
Sustainable Development Goals	8.43%	3	10
Voting Related	0.00%	0	0
Enhanced	1.24%	4	14

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Asia-Pacific Equities is an actively managed fund that invests in stocks in developed and emerging Asian-Pacific countries. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on stocks of companies incorporated in Asia, Australia or New Zealand or those companies that exercise major part of economic activity from these regions. Country allocation is a less important performance driver, implemented via country and currency overlays. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

Fund manager's CV

Joshua Crabb is Lead Portfolio Manager and Head of Asia Pacific Equities. Before joining Robeco in 2018, Joshua was Head of Asian Equities at Old Mutual and Portfolio Manager at BlackRock and Prudential in Hong Kong. He started his career in the investment industry as Sector Analyst at BT Financial Group in 1996. Joshua holds a Bachelor's with Honors in Finance from the University of Western Australia and he is a CFA® charterholder. Harfun Ven is Portfolio Manager in the Asia Pacific team with a focus on cyclical sectors. Prior to joining Robeco in 2008, he was Portfolio Manager Japanese Equities at Alliance Trust. Harfun also managed Premier Alliance Trust Japan Equity, a top quartile ranked fund. Before that, he spent six years with Bowen Capital Management, managing both Japan-only and Asia-Pacific funds. He started his career in the investment industry in 1998. Having grown up in Japan, he fluently speaks Japanese, Cantonese and English. Harfun holds an MBA from Boston University and a Bachelor's from the University of Massachusetts.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.