ROBECO

Factsheet | Figures as of 31-05-2025

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 analysisThe 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	5.09%	4.90%
3 m	-3.09%	-1.66%
Ytd	0.28%	-0.97%
1 Year	9.02%	8.01%
2 Years	11.76%	10.12%
3 Years	6.46%	5.35%
5 Years	10.68%	7.34%
10 Years	4.86%	4.66%
Since 04-1998	6.51%	

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 723,137,564
Size of share class	EUR 213,276,264
Outstanding shares	823,013
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.

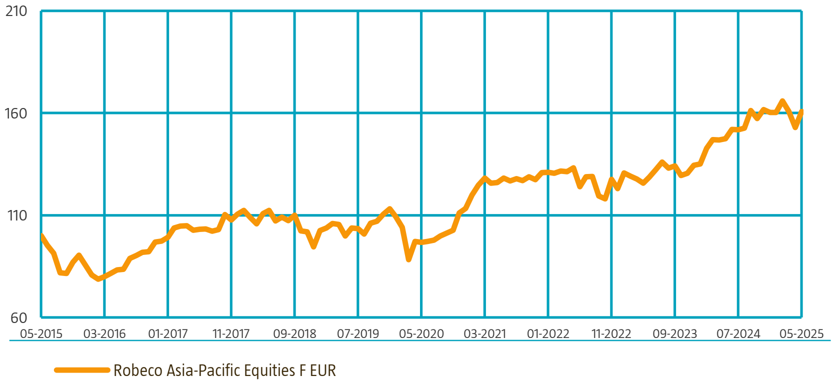
Sustainability profile

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

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

Performance

Indexed value (until 31-05-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 5.09%.
In May, our portfolio outperformed its benchmark by 1%, led by our overweights in Japan and South Korea, with India also contributing. China led the drags (mainly stocks) as did our overweight in Indonesia and underweight in Australia. From a sector perspective, industrials was the stand-out contributor, with smaller contributions from consumer staples, energy, materials, real estate and utilities. Financials was the largest detractor again, followed by communication services and healthcare. Defense plays IHI in Japan and Hanwha Corp in South Korea were top contributors, along with Mitsubishi Electric. Domestic Japanese stocks performed well, including Mitsubishi Estate in real estate, Credit Saison in financials, and insurer T&D. Seven & I gained on bid updates from Couch Tarde, while KB Financial in South Korea and gold giant Newmont ranked among the top ten contributors. Mandiri drifted off post-rebound on lack of new macro news in Indonesia. Toyota Industries pulled back after strong take-out speculation. TSMC saw a slight rebound, supported by a strong TWD. Midea, Ping An, KT, Resonac, Fujifilm, and Hitachi all drifted without notable news throughout the month.

Market development

The MSCI All Country Asia Pacific Index climbed by 4.8% in May, continuing its upward momentum from early-April lows. The moderation of tariff concerns and reduced US recession risks, coupled with renewed optimism around AI capital expenditures, were key drivers. Despite a renewed sell-off in developed market bonds, investor sentiment improved following an unexpected truce between the US and China, shifting expectations from extreme pessimism to heightened optimism. Economists no longer foresee a US recession as the base case and have postponed the Fed's next rate cut to December. AI stocks performed well from 22 April due to a resurgence of AI enthusiasm as Microsoft and Meta announced optimistic capex outlooks in late April. This was further bolstered by the rescinding of AI diffusion rules on 9 May and new sovereign AI capex announcements from the Middle East in mid-May. Throughout the month, developed market bond yields rose on supply-demand issues. Moody's downgrade of the US credit rating was a significant marker. Consequently, the dollar weakened against most Asian currencies, with the Taiwanese dollar delivering its strongest one-month gain against the USD since 1989.

Expectation of fund manager

The recent rebound in the US equity market has alleviated some concerns, but the elevated yields, especially further out the term structure, and a weaker USD indicate that the high allocation to US equities by foreign investors still needs to be addressed. This scenario bodes well for the Asia-Pacific region, which offers a mix of stable developed markets (Japan, Australia, and Singapore), growth markets (India and ASEAN), and markets with governance reforms (South Korea and Japan), creating diverse alpha opportunities along with undervalued currencies. While trade deal uncertainty persists, the completion of elections in South Korea and increased support for Modi in India should lead to positive developments in the coming months. Tariff and geopolitical disruptions are now expected, and the negative earnings revisions associated with these factors seem to be slowing. Against this backdrop, Asian markets remain attractively valued at 14.3x forward P/E. Even with some downgrades, this growth remains robust. It is crucial to remain calm, focus on the fundamentals, and take advantage of the volatility to identify medium-term alpha opportunities.

Top 10 largest positions

The fund targets strong free cash flow and modest expectations to avoid bubbles and value traps, with position sizes based on earnings and share-price momentum. Alibaba remains a cash-generating entity benefiting from Chinese consumer spending growth and AI capabilities. Hitachi has revalued post-portfolio restructuring, driving growth. TSMC, a top-tier chipmaker, is a key energy transition player. Mizuho, a Japanese domestic bank, benefits from rising interest rates and loan demand. Ping An, an integrated financial firm with FinTech capabilities, is positioned for China's wealth and savings market expansion. Mitsubishi Estate, with prime Tokyo real estate, holds pricing power amid strong demand and declining vacancy rates. IHI, undergoing restructuring, focuses on defense and aerospace growth. Seven & I attracts foreign bidders, while Bank Mandiri leads Indonesia's digital banking sector. Samsung, facing product cycle and NAND market struggles, sees valuations adjusting to these negatives.

Fund price

31-05-25	EUR	259.14
High Ytd (17-02-25)	EUR	273.13
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	5.84
IHI Corp	Industrials	3.60
Hitachi Ltd	Industrials	3.36
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	3.25
Mitsubishi Estate Co Ltd	Real Estate	3.14
Mizuho Financial Group Inc	Financials	3.13
Bank Mandiri Persero Tbk PT	Financials	2.64
Ping An Insurance Group Co of China Ltd	Financials	2.63
Seven & i Holdings Co Ltd	Consumer Staples	2.55
Tencent Holdings Ltd	Communication Services	2.38
Total		**32.50**

Top 10/20/30 weights

TOP 10	32.50%
TOP 20	50.15%
TOP 30	63.76%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.23	3.92
Information ratio	0.85	1.25
Sharpe ratio	0.45	1.01
Alpha (%)	2.87	5.33
Beta	0.89	0.87
Standard deviation	12.03	10.70
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	25	41
Hit ratio (%)	69.4	68.3
Months Bull market	20	34
Months outperformance Bull	13	20
Hit ratio Bull (%)	65.0	58.8
Months Bear market	16	26
Months Outperformance Bear	12	21
Hit ratio Bear (%)	75.0	80.8

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	94.5%
Cash	5.5%

Sector allocation

The fund is currently underweight in consumer discretionary, IT and communication services, 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	27.6%	5.0%
Industrials	21.2%	8.5%
Information Technology	16.1%	-3.3%
Consumer Discretionary	8.3%	-6.4%
Communication Services	8.1%	-1.1%
Real Estate	6.6%	4.0%
Materials	3.8%	-1.0%
Health Care	3.6%	-1.7%
Consumer Staples	3.1%	-1.1%
Utilities	1.0%	-1.0%
Energy	0.9%	-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. The fund has recently initiated a position in New Zealand after a prolonged absence from that market.

Country allocation		Deviation index
Japan	41.1%	9.1%
China	18.9%	-0.2%
Korea	8.5%	2.2%
India	7.1%	-5.1%
Australia	5.9%	-4.0%
Taiwan	5.6%	-6.5%
Indonesia	3.3%	2.4%
Hong Kong	2.3%	-0.5%
Singapore	2.1%	-0.4%
Philippines	1.7%	1.4%
Thailand	0.9%	0.1%
United States	0.8%	0.8%
Other	1.9%	0.8%

Currency allocation

The USD weakened further during May, to 99.3. Most Asian currencies appreciated against the USD, except for the JPY (-0.7%), HKD (-1.1%) and INR (-1.3%). The TWD (+6.5%) and KRW (+2.9%) saw significant appreciation. Gold showed little movement in May, while Brent crude rose 1.2% and industrial metals increased 0.8% following the tariff truce.

Currency allocation		Deviation index
Japanese Yen	39.2%	7.2%
Hong Kong Dollar	18.4%	0.0%
Korean Won	7.2%	0.9%
U.S. Dollar	7.1%	6.1%
Indian Rupee	6.7%	-5.5%
Australian Dollar	5.6%	-4.2%
Taiwan Dollar	5.3%	-6.8%
Indonesian Rupiah	3.1%	2.2%
Singapore Dollar	2.0%	-0.4%
Philippine Peso	1.6%	1.3%
Chinese Renminbi (Yuan)	1.5%	-1.1%
Thailand Baht	0.8%	0.0%
Other	1.4%	0.2%

ESG Important information

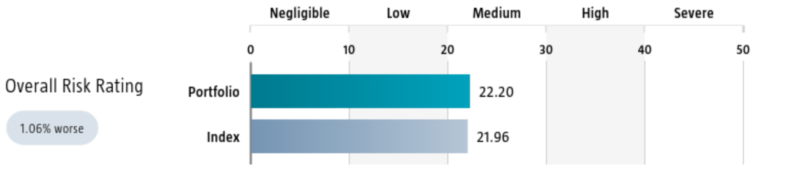
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

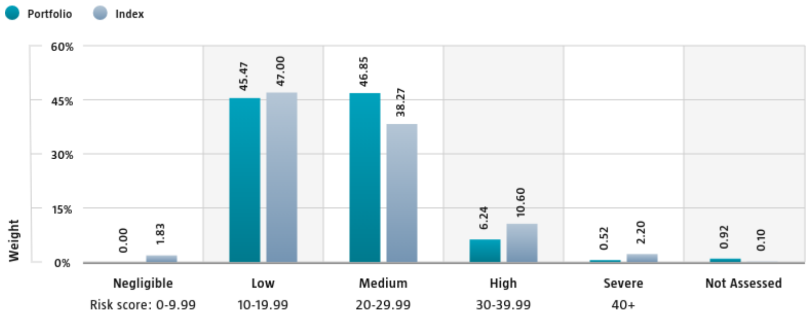
Sustainability

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.

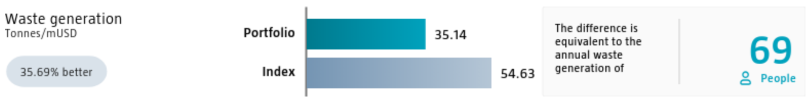




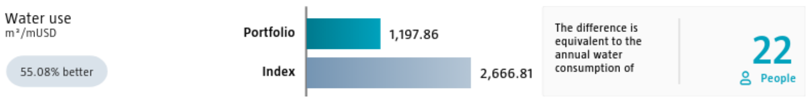
Environmental Footprint

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: Robeco data based on Trucost data. *



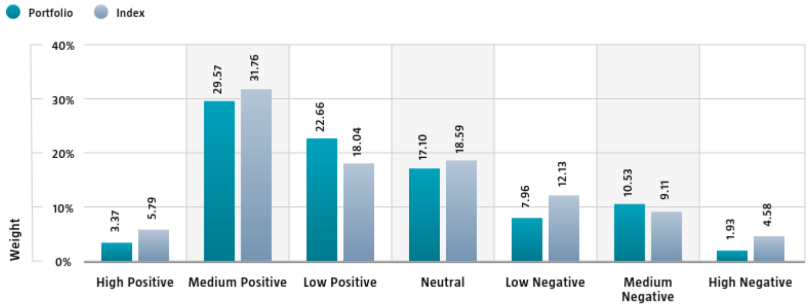
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

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

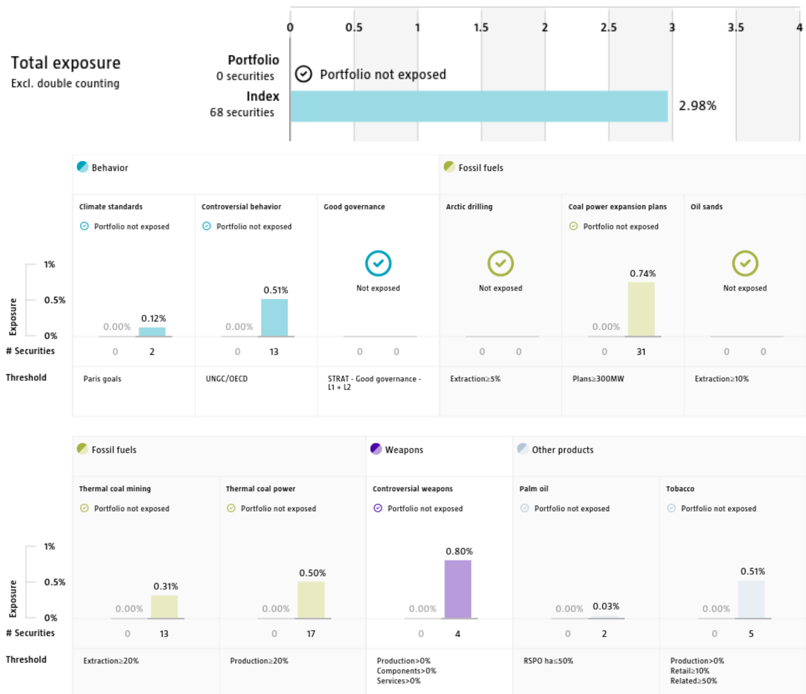
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	25.52%	19	66
Environmental	12.67%	7	26
Social	3.14%	3	10
Governance	3.00%	3	11
Sustainable Development Goals	7.52%	3	9
Voting Related	0.00%	0	0
Enhanced	1.41%	4	10

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
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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

Morningstar

Sustainalytics disclaimer

Disclaimer