ROBECO

Factsheet | Figures as of 31-08-2025

Robeco Asia-Pacific Equities Z 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	1.25%	0.84%
3 m	7.07%	5.53%
Ytd	7.81%	4.51%
1 Year	13.57%	9.47%
2 Years	14.72%	12.39%
3 Years	11.07%	7.08%
5 Years	12.54%	6.96%
10 Years	8.72%	7.00%
Since 10-2012	9.68%	7.65%

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	20.33%	16.88%
2023	10.35%	7.67%
2022	-5.03%	-11.80%
2021	16.67%	6.02%
2020	1.04%	9.82%
2022-2024	8.04%	3.54%
2020-2024	8.25%	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 824,873,612
Size of share class	EUR 25,860,502
Outstanding shares	78,525
1st quotation date	10-10-2012
Close financial year	31-12
Ongoing charges	0.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

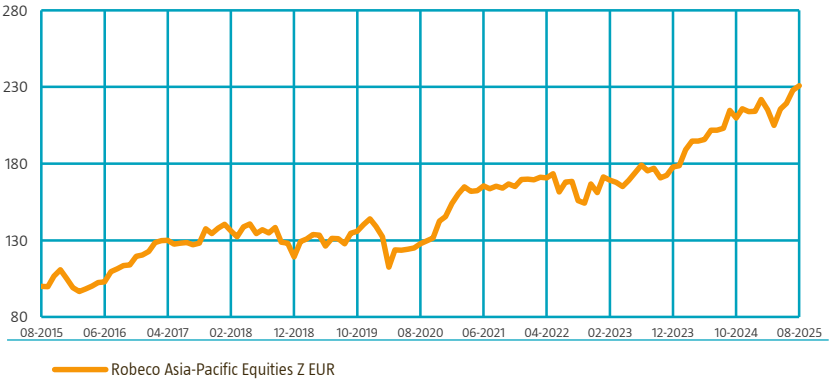
Sustainability profile

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

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.25%.
In August, our portfolio outperformed the benchmark by 0.05%. India, Taiwan and Australia were all notable contributors. Japan was the biggest negative contributor with a reversal from last month, with China and South Korea detracting to a lesser extent. From a sector perspective; real estate, financials, IT, healthcare, materials and energy all contributed positively, while industrials, communication services and consumer discretionary were the notable detractors.

Market development

In August, the MSCI All Country Asia Pacific Index rose by 3.3% in US dollar terms. The onshore China equity market liquidity and sentiment improved further, with A-share indices climbing over 10% and trading volumes reaching record highs. Retail margin balances increased by 13%, and fund allocations shifted toward equities. This positive sentiment extended to Hong Kong through southbound buying, pushing the MSCI China up by 5.0% despite ongoing deflation concerns. Materials led the gains in China due to momentum in anti-involution, while the tech sector benefited from sustained AI optimism. Broader regional and global equities were also buoyed by the increased likelihood of Fed rate cuts, initially triggered by negative payroll revisions and later reinforced by Fed Chair Powell's speech at Jackson Hole. Consequently, the USD fell by 2.2% in August. Despite this, Asian equity markets generally saw outflows, particularly in India. India experienced a 2.2% decline, with negative returns in all non-consumer sectors, making it the worst-performing market in August and QTD. The tariff escalation from the US, now up to 50%, weighed heavily on sentiment.

Expectation of fund manager

Equity markets have maintained their strong momentum despite ongoing tariff and geopolitical tensions. Concerns about earnings expectations persist, leading to general downgrades, including in Asia. Despite a more dovish tone post-Jackson Hole, US long yields remain elevated. The trade deal with China is still in progress, but tensions with India have increased due to disagreements over Russian oil amid the ongoing Russia-Ukraine conflict. Despite these challenges, Asian markets remain attractively valued, especially in relative terms. Asian countries still have monetary and fiscal tools at their disposal, with inflation being less of an issue. Once political issues in ASEAN stabilize, long-term fundamentals should support structural growth. Improvement in shareholder returns remains a powerful theme, with Japan leading the way and South Korea's 'Value Up' initiative gaining momentum. 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. Samsung has been de-rated due to a product cycle miss in high-bandwidth memory and a weak NAND market. Bank Mandiri leads digitally in the underdeveloped Indonesian banking sector.

Fund price

31-08-25	EUR	329.33
High Ytd (15-08-25)	EUR	333.73
Low Ytd (08-04-25)	EUR	267.20

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	Z EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Switzerland

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	LU0834378712
Bloomberg	RCGRAZE LX
Sedol	BZ1C4N0
Valoren	3250371

Top 10 largest positions

Holdings	Sector	%
Alibaba Group Holding Ltd	Consumer Discretionary	4.27
Tencent Holdings Ltd	Communication Services	4.25
IHI Corp	Industrials	3.33
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	3.25
Mitsubishi Estate Co Ltd	Real Estate	3.25
Mizuho Financial Group Inc	Financials	3.21
Samsung Electronics Co Ltd	Information Technology	2.87
Hitachi Ltd	Industrials	2.82
Ping An Insurance Group Co of China Ltd	Financials	2.75
Mitsubishi Electric Corp	Industrials	2.20
Total		**32.19**

Top 10/20/30 weights

TOP 10	32.19%
TOP 20	49.97%
TOP 30	63.42%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.06	3.68
Information ratio	1.16	1.48
Sharpe ratio	0.67	1.01
Alpha (%)	3.78	5.70
Beta	0.88	0.89
Standard deviation	11.56	10.73
Max. monthly gain (%)	8.36	8.63
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	42
Hit ratio (%)	72.2	70.0
Months Bull market	21	35
Months outperformance Bull	14	22
Hit ratio Bull (%)	66.7	62.9
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

The performance was achieved under circumstances that no longer apply. The benchmark changed on: 1-1-2010 to MSCI All Country Pacific Asia Pacific Index; 5-10-2007 to 40% MSCI Japan & 60% MSCI All Country Pacific Asia Pacific ex Japan Index; 1-11-2003 to 40% Topix Japan Index & 60% MSCI All Country Asia Pacific ex Japan Index; before 1-11-2003 MSCI Asia Pacific ex Japan Index.

Asset Allocation

Asset allocation	
Equity	95.2%
Cash	4.8%

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	27.5%	5.4%
Industrials	19.8%	7.0%
Information Technology	16.6%	-3.7%
Communication Services	10.0%	0.2%
Real Estate	7.8%	5.3%
Consumer Discretionary	7.1%	-7.1%
Materials	4.3%	-0.7%
Health Care	2.9%	-2.3%
Consumer Staples	2.3%	-1.6%
Energy	0.9%	-1.4%
Utilities	0.8%	-1.1%

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, but continues to be held back by political uncertainty. 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	39.7%	8.3%
China	19.1%	-1.0%
Korea	10.2%	3.2%
Taiwan	6.3%	-6.3%
Australia	6.1%	-3.7%
India	5.5%	-5.2%
Hong Kong	3.4%	0.5%
Indonesia	2.6%	1.8%
Singapore	2.1%	-0.5%
Philippines	1.2%	0.9%
United States	1.0%	1.0%
Viet Nam	0.9%	0.9%
Other	2.1%	0.3%

Currency allocation

The USD weakened by 2.2% in August. Most Asian currencies appreciated against the USD, except for the TWD (-2.4%) and INR (-0.7%). The JPY experienced the most significant appreciation (JPY/USD: +2.5%), with inflation exceeding 3% for the eighth consecutive month. JPM forecasts a Fed rate cut in September and a BoJ rate hike in October. Both industrial metals (+2.8%) and precious metals (gold: +4.8%) rose, while Brent crude slid by 6.1%. We still maintain a partial hedge on our overweight KRW position.

Currency allocation		Deviation index
Japanese Yen	37.8%	6.4%
Hong Kong Dollar	19.4%	0.1%
Korean Won	9.0%	2.0%
U.S. Dollar	7.4%	6.4%
Taiwan Dollar	6.0%	-6.6%
Australian Dollar	5.8%	-3.9%
Indian Rupee	5.3%	-5.4%
Indonesian Rupiah	2.4%	1.6%
Singapore Dollar	2.0%	-0.5%
Chinese Renminbi (Yuan)	1.2%	-1.6%
Philippine Peso	1.1%	0.8%
Vietnam Dong	0.8%	0.8%
Other	1.7%	-0.2%

ESG Important information

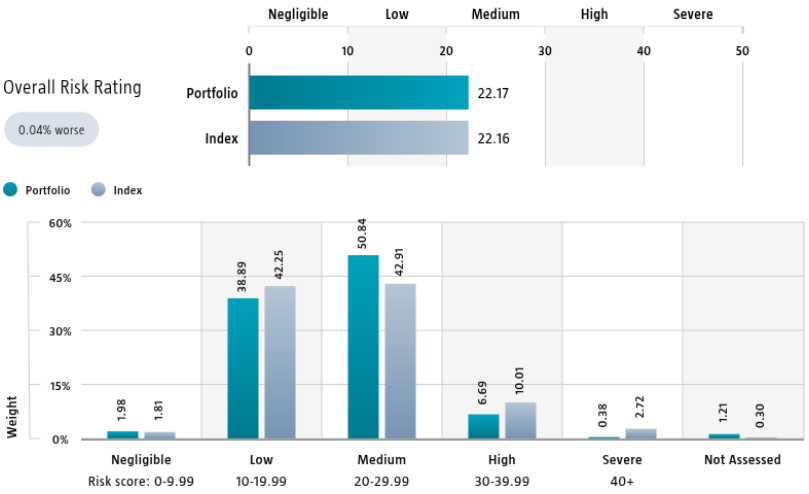
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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



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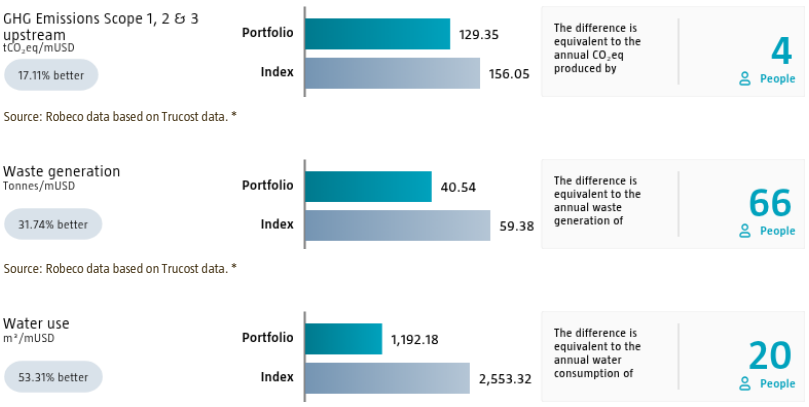
Environmental Footprint

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. *

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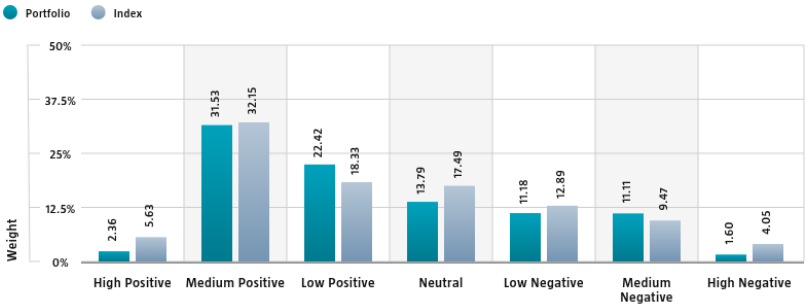
SDG Impact Alignment

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

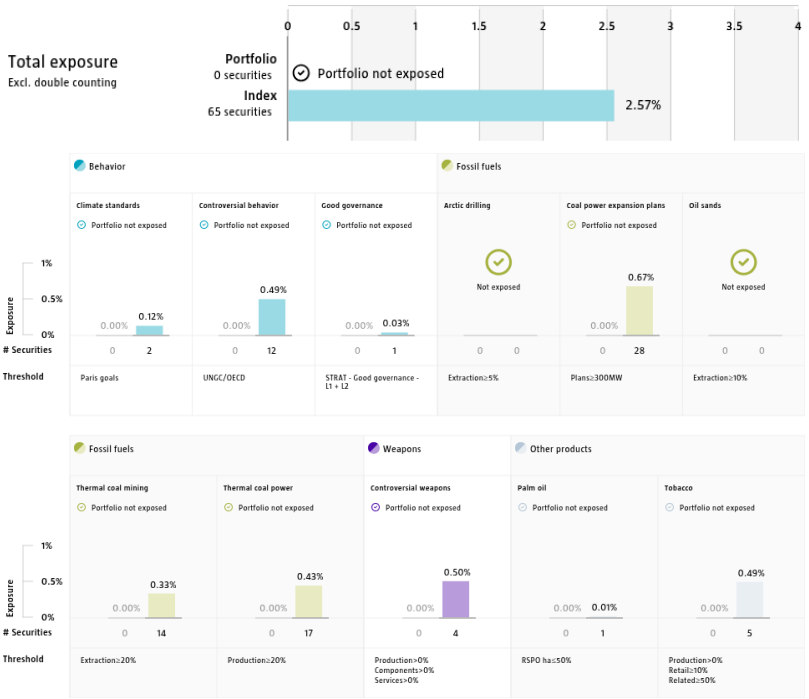
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	26.50%	19	69
Environmental	11.34%	7	26
Social	5.58%	3	11
Governance	3.05%	3	9
Sustainable Development Goals	9.34%	3	9
Voting Related	0.00%	0	0
Enhanced	1.19%	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 0.01% 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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

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

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Morningstar

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