Robeco Asia-Pacific Equities D HKD

Asian all-cap value style with a proven track record

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU3392758663	MSCI All Country Asia Pacific Index (Net Return, HKD)

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
HKD 17,505,062,028	HKD 5,079,081	HKD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	16/06/2026	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Joshua Crabb, Harfun Ven

Fund price		
31/10/2026	HKD	91.54
High YTD (19/06/2026)	HKD	101.59
Low YTD (28/07/2026)	HKD	88.46

Fees	%
Management fee	1.50
Performance fee	None
Service fee	0.20
Ongoing charges	1.75

Fund codes	
ISIN	LU3392758663
Bloomberg	RBAPEDH LX
Valoren	157282277

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	D HKD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

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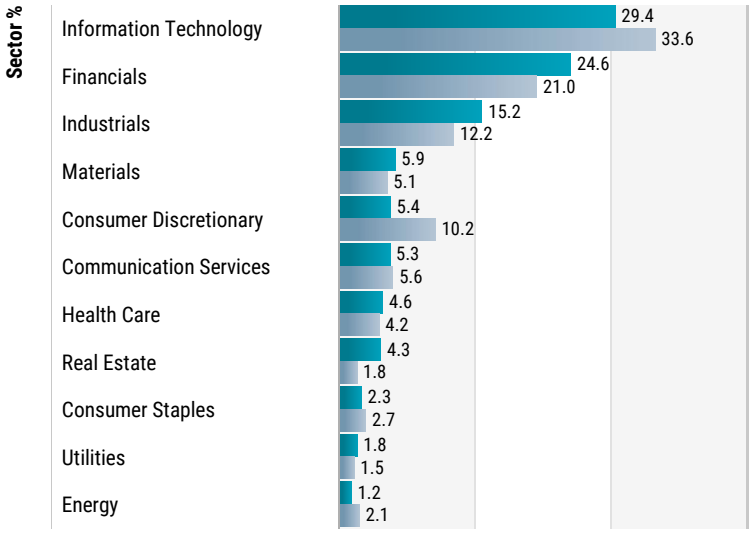
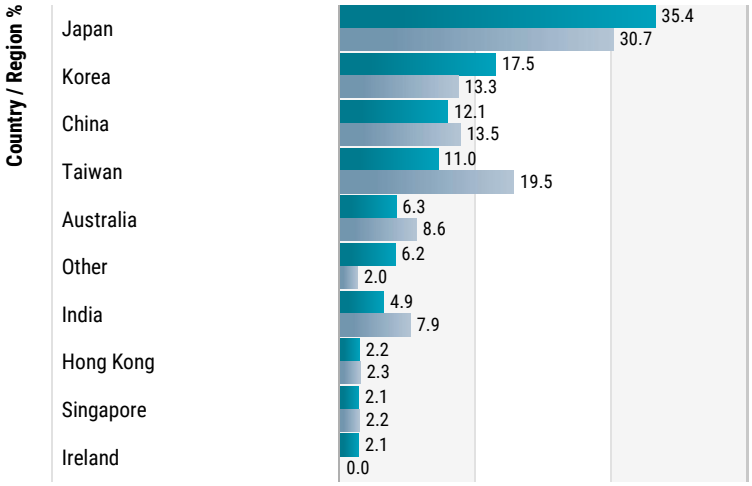
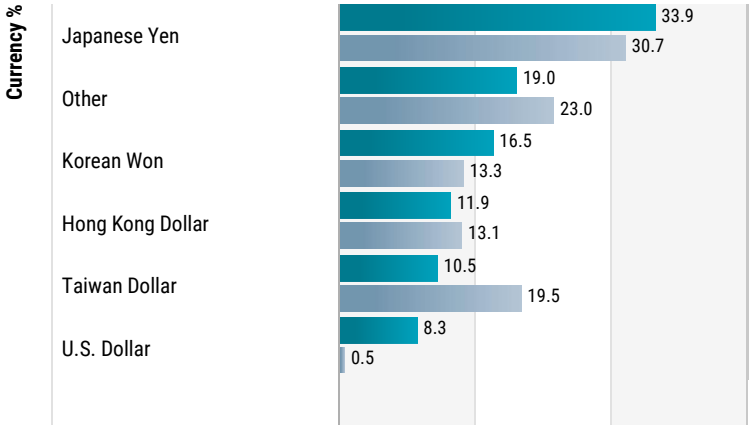
ROBECO
The Investment Engineers

- **Fund** : Robeco Asia-Pacific Equities D HKD
- **Benchmark (BM)**: MSCI All Country Asia Pacific Index (Net Return, HKD)







Top 10 largest holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	6.63
Samsung Electronics Co Ltd	Information Technology	5.82
SK hynix Inc	Information Technology	4.94
Mizuho Financial Group Inc	Financials	3.79
BHP Group Ltd	Materials	3.15
Hitachi Ltd	Industrials	2.18
MediaTek Inc	Information Technology	2.17
Mitsubishi Estate Co Ltd	Real Estate	2.06
ANZ Group Holdings Ltd	Financials	2.04
Samsung Electronics Co Ltd Pref	Information Technology	1.96
Total		**34.72**

Top 10/20/30 weights	%
Top 10	34.72
Top 20	50.14
Top 30	62.37

Asset allocation	%
Equity	95.0
Cash	5.0

Characteristics	Fund	BM
Number of Holdings	95	1,201
Outstanding Shares	55,484	-

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Market development

Asia-Pacific equities fell sharply in October, as higher global bond yields caught up with equity and credit markets. The MSCI Asia Pacific Index declined 6.1%. Confidence in the AI trade weakened as investors questioned financing sustainability and negative free cash flow at the hosting layer. Oil prices and geopolitical risks added pressure. Leadership rotated from IT and industrials toward healthcare and staples, and from growth and momentum toward value and low volatility. North Asia bore the brunt: South Korea fell 15.4%, Taiwan 8.3%, Japan 4.1% and China 7.0%, accompanied by substantial foreign selling in Sout Korea and Taiwan. Australia rose 3.7% and India gained 1.4%, supported by lower AI exposure. Despite market weakness, earnings estimates continued to rise in South Korea, Taiwan and Japan. South Korea remains the region's cheapest market and offers exceptional near-term earnings growth, although the sharp slowdown forecast for 2028 reinforces the need for disciplined stock selection. Earnings outside of IT also continued to be a bright spot.

Expectation of fund manager

After month-end, the blue sweep of the midterm elections caused a boost for markets. This was followed by a risk-off move that reinforced the rotation we had already begun to see in Asia away from IT, and particularly the AI element, toward other sectors, but with a more global impact. This broadening of market performance away from the narrow leadership we had seen before reflects positioning and ownership, rather than a marked deterioration in fundamentals at this stage. It is also supported by earnings outside IT, which have started to improve. AI capital expenditure continues to support earnings expectations across South Korea, Taiwan and Japan, but concerns that capex, and therefore earnings, are not sustainable have already hit valuations in Asia hard, with many stocks well off their peaks before the events of the first week of November. The blue sweep is likely to cause an easing in geopolitical tensions, but will also prompt speculation about the longer-term impact on US policy and the next presidential election. We will monitor these developments but stay focused on fundamentals and valuation.

Top 10 largest holdings

The fund focuses on companies with strong free cash flow and modest expectations, avoiding both bubbles and value traps. Position sizes are driven by earnings and share price momentum. The top three holdings reflect significant IT exposure: TSMC remains a critical enabler of the energy transition as a top-tier chip manufacturer; Samsung Electronics (common and preferred) benefits from strong HBM developments and robust semiconductor demand; and SK hynix leads in high-bandwidth memory, a key AI build-out component commanding strong pricing power. Mizuho benefits from higher Japanese interest rates and improving loan demand. BHP delivers strong free cash flow from low-cost global commodity production amid rising metals prices. Hitachi has transformed into a high-margin digital and energy infrastructure company with stable, recurring revenues. MediaTek's capital-light model funds substantial R&D and rapid AI diversification. Mitsubishi Estate is driven by Tokyo's strong office market and record operating profits. ANZ Group offers stable returns underpinned by diversified banking operations across the region.

Sector allocation

The portfolio enters November overweight in financials, industrials, real estate and materials, where valuations remain attractive with broadening appeal. Financials benefit from rising rates and improving loan demand across Asia. Industrial exposure includes reform beneficiaries, AI supply chain suppliers and energy transition plays. Consumer discretionary, information technology and energy remain underweight, where valuation, concentration and positioning risks continue to look elevated.

Country / Region allocation

Our portfolio's country exposure arises from a bottom-up approach to stock selection. Japan is the fund's largest overweight, supported by continued governance reform, rising shareholder returns, and structural economic improvements. Increasing domestic capital expenditure and specialized inputs into the AI supply chain provide additional tailwinds. South Korea follows as the second-largest overweight, offering cheap exposure to AI picks-and-shovels themes alongside the administration's ongoing value-up policy reforms gaining momentum. Indonesia remains overweight; the market continues to trade at attractive valuations with improving political clarity. ASEAN as a region is also an overweight on valuation and long-term growth potential.

Currency allocation

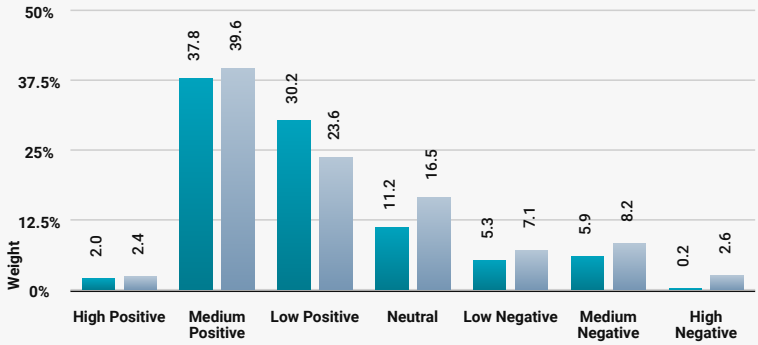
The 10-year US Treasury yield fell by 6.7% to 4.9% in October, as investors viewed US Treasuries as a safe haven amid turbulent markets. The US dollar edged up 0.4%. Foreign investors heavily sold Taiwan equities, contributing to a 2.1% decline in the TWD in October. Year-to-date, the KRW (+7.4%) and CNY (+4.8%) have been among the best-performing Asian currencies against the USD. Metals retreated, with gold down 6.8% and industrial metals down 2.0%.

Robeco Asia-Pacific Equities D HKD

Portfolio: Robeco Asia-Pacific Equities
Index: MSCI All Country Asia Pacific Index
Binding elements

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
19.0% better

Portfolio	113.2
Index	139.8

Waste generation
Tonnes/mUSD
48.9% better

Portfolio	35.4
Index	69.2

Water use
$m^3/mUSD$
58.5% better

Portfolio	1,161.1
Index	2,799.0

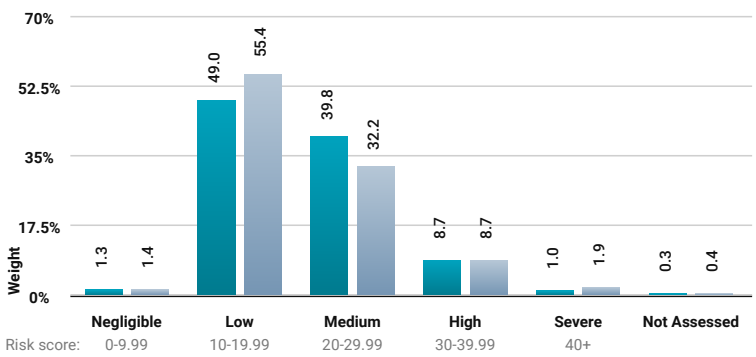
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

1.3% worse

Portfolio	20.6
Index	20.3



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	2.1%

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	12.1%	7
Social	0.4%	1
Governance	9.1%	9
SDGs	6.3%	4
Voting Related	0.0%	0
Enhanced	0.4%	2
Total	**26.7%**	**22**

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

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3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **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.

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

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.

Fiscal treatment of investor
The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

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.

Registered in
Luxembourg, Singapore, Switzerland

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

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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