

## 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           | 9.89%  | 7.65%  |
| 3 m           | 21.33% | 15.35% |
| Ytd           | 18.55% | 14.31% |
| 1 Year        | 37.35% | 28.12% |
| 2 Years       | 26.29% | 20.21% |
| 3 Years       | 20.84% | 16.68% |
| 5 Years       | 12.80% | 7.80%  |
| 10 Years      | 11.20% | 9.79%  |
| Since 04-1998 | 7.67%  |        |

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   |
|--------------------|--------|---------|
| 2025               | 19.89% | 12.86%  |
| 2024               | 19.13% | 16.88%  |
| 2023               | 9.27%  | 7.67%   |
| 2022               | -5.96% | -11.80% |
| 2021               | 15.52% | 6.02%   |
| 2023-2025          | 16.00% | 12.41%  |
| 2021-2025          | 11.14% | 5.84%   |
| Annualized (years) |        |         |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

### Index

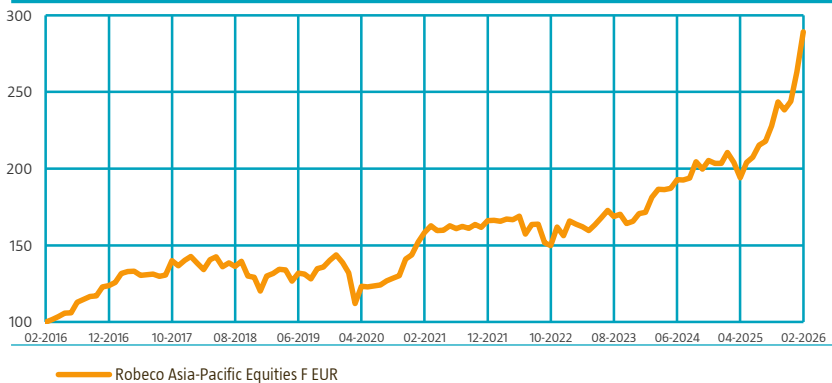
MSCI AC Asia Pacific Index (Net Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 1,515,666,689                          |
| Size of share class          | EUR 316,338,039                            |
| Outstanding shares           | 861,242                                    |
| 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. |

### Performance

Indexed value (until 28-02-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 9.89%.

The portfolio outperformed the benchmark by 1.3% in February. Japan and South Korea again were large contributors, followed by India. On the negative side, Taiwan was a small detractor. From a sector perspective, all sectors contributed positively with the exception of financials and consumer. Real estate, materials, communication services and information technology were the largest contributors.

### Market development

The MSCI Asia Pacific rose 6.9% in February, continuing to support EM's outperformance (+5.5%) relative to DM (+0.8%). Performance dispersion widened across regions and sectors, driven primarily by AI-related themes and political developments. AI remained the dominant market driver, with a clear divergence between hardware and software. Concerns around software obsolescence led to sharp sell-offs in IT services, particularly in India, while demand linked to AI capex supported strong gains in hardware and memory names. South Korea was a standout beneficiary, with memory stocks rallying sharply as earnings expectations were revised higher.

### Expectation of fund manager

Recent geopolitical developments in the Middle East have triggered a short-term risk-off episode following a strong market run. Historical experience suggests that, absent material escalation, such shocks tend to fade and equity performance reverts to being driven by fundamentals. The recent pullback is therefore viewed as a healthy correction rather than a change in the underlying investment case. Overall, Asia Pacific continues to offer a compelling medium-term opportunity, supported by improving fundamentals, relative valuation appeal, and scope for incremental policy support in a more uncertain global backdrop.

### Top 10 largest positions

Samsung had been de-rated due to a product cycle miss in high-bandwidth memory and a weak NAND market, but low valuations and positive HBM developments have seen a re-rating begin. TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. SK hynix is the leading player in high bandwidth memory, a critical component in the AI buildout and now with very strong pricing power. Mizuho is benefiting from increased interest rates and improving loan demand. Mitsubishi Estate is poised for pricing power, as demand remains strong and vacancy rates decline. BHP is a global leader in low-cost commodities, delivering strong free cash flow and benefiting from the rise in metal prices. Alibaba remains a reasonably valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending and AI capabilities. IHI is now a focused play on the defense and aerospace industries, which are seeing strong growth. Tencent is an IT player with significant exposure to the consumer. Mitsubishi Electric is a conglomerate embarking on business restructuring, with strong market position in electrical equipment and factory automation.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 28-02-26            | EUR | 367.30 |
| High Ytd (26-02-26) | EUR | 371.30 |
| Low Ytd (02-01-26)  | EUR | 320.36 |

### 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

Samsung Electronics Co Ltd  
 Taiwan Semiconductor Manufacturing Co Lt  
 SK Hynix Inc  
 Mizuho Financial Group Inc  
 Mitsubishi Estate Co Ltd  
 BHP Group Ltd  
 Alibaba Group Holding Ltd  
 IHI Corp  
 Tencent Holdings Ltd  
 Mitsubishi Electric Corp  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 6.27         |
| Information Technology | 4.94         |
| Information Technology | 3.57         |
| Financials             | 3.51         |
| Real Estate            | 3.32         |
| Materials              | 3.27         |
| Consumer Discretionary | 3.00         |
| Industrials            | 2.82         |
| Communication Services | 2.52         |
| Industrials            | 2.36         |
| <b>Total</b>           | <b>35.59</b> |

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.

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 35.59% |
| TOP 20 | 52.80% |
| TOP 30 | 64.81% |

### Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 3.41    | 3.74    |
| Information ratio                                         | 1.82    | 1.77    |
| Sharpe ratio                                              | 1.77    | 1.07    |
| Alpha (%)                                                 | 4.81    | 6.58    |
| Beta                                                      | 1.05    | 0.93    |
| Standard deviation                                        | 11.26   | 11.79   |
| Max. monthly gain (%)                                     | 9.94    | 9.94    |
| Max. monthly loss (%)                                     | -4.40   | -8.27   |
| Above mentioned ratios are based on gross of fees returns |         |         |

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 27      | 44      |
| Hit ratio (%)              | 75.0    | 73.3    |
| Months Bull market         | 24      | 34      |
| Months outperformance Bull | 18      | 23      |
| Hit ratio Bull (%)         | 75.0    | 67.6    |
| Months Bear market         | 12      | 26      |
| Months Outperformance Bear | 9       | 21      |
| Hit ratio Bear (%)         | 75.0    | 80.8    |

Above mentioned ratios are based on gross of fees returns.

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

### 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           |  | 93.3% |
| Cash             |  | 6.7%  |

### Sector allocation

The fund is currently underweight in consumer discretionary, IT and healthcare due to concerns about their valuations. On the other hand, it is overweight in industrials, financials and real estate, where valuations are more attractive. On commodities, we are overweight in materials and underweight in energy. Industrials holdings include reform plays in South Korea and Japan, along with defense. The opportunities available are stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

| Sector allocation      |  | Deviation index |       |
|------------------------|--|-----------------|-------|
| Information Technology |  | 24.7%           | -2.6% |
| Financials             |  | 24.2%           | 3.8%  |
| Industrials            |  | 17.1%           | 3.3%  |
| Materials              |  | 7.4%            | 1.7%  |
| Consumer Discretionary |  | 7.2%            | -5.2% |
| Real Estate            |  | 6.3%            | 4.0%  |
| Communication Services |  | 5.8%            | -0.9% |
| Health Care            |  | 3.0%            | -1.4% |
| Consumer Staples       |  | 2.2%            | -1.0% |
| Utilities              |  | 1.3%            | -0.4% |
| Energy                 |  | 0.8%            | -1.4% |

### 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. The payout ratio would have reached 40% in 2025. South Korea is the next largest overweight and has surprisingly been the best performer, given the new administration's focus on value-up policies and moving them to a more mandatory status. ASEAN is an overweight in general, but continues to be held back by political uncertainty. However, the region is close to record-low valuations, while having very strong 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. Demographics is a long-term positive for the region. The fund has been cautious about India, Taiwan, and Australia due to high valuations, but we have reduced our underweight in India in the recent relative underperformance, on a stock-specific basis. Despite higher valuations, these markets still offer specific stock opportunities. China is a small underweight and we will keep our focus on stock-specific opportunities.

| Country allocation |  | Deviation index |       |
|--------------------|--|-----------------|-------|
| Japan              |  | 36.1%           | 5.4%  |
| Korea              |  | 16.9%           | 4.5%  |
| China              |  | 14.7%           | -1.7% |
| Taiwan             |  | 8.2%            | -7.3% |
| Australia          |  | 6.5%            | -2.3% |
| India              |  | 5.9%            | -2.9% |
| Hong Kong          |  | 2.6%            | 0.0%  |
| Indonesia          |  | 2.0%            | 1.3%  |
| Thailand           |  | 1.6%            | 0.8%  |
| Singapore          |  | 1.6%            | -0.5% |
| United States      |  | 1.2%            | 1.2%  |
| Viet Nam           |  | 1.1%            | 1.1%  |
| Other              |  | 1.7%            | 0.4%  |

### Currency allocation

Currently, our only currency-specific position is a slight KRW hedge on our South Korea overweight. The 10-year US Treasury yield fell from 4.2% to 3.9% in February amid concerns around AI and the labor market, expectations of easier monetary policy under the Fed's new governor Warsh, and geopolitical tensions. The US Dollar Index edged higher by 0.6%. Most Asian currencies appreciated against the USD, except the Japanese yen (JPY: -0.8%).

| Currency allocation |  | Deviation index |       |
|---------------------|--|-----------------|-------|
| Japanese Yen        |  | 33.8%           | 3.1%  |
| Korean Won          |  | 15.5%           | 3.1%  |
| Hong Kong Dollar    |  | 15.0%           | -0.8% |
| U.S. Dollar         |  | 8.6%            | 7.9%  |
| Taiwan Dollar       |  | 7.7%            | -7.8% |
| Australian Dollar   |  | 6.0%            | -2.8% |
| Indian Rupee        |  | 5.5%            | -3.3% |
| Indonesian Rupiah   |  | 1.9%            | 1.2%  |
| Thailand Baht       |  | 1.5%            | 0.7%  |
| Singapore Dollar    |  | 1.2%            | -0.9% |
| Vietnam Dong        |  | 1.2%            | 1.2%  |
| Philippine Peso     |  | 0.9%            | 0.6%  |
| Other               |  | 1.2%            | -2.3% |

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%.

## 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.

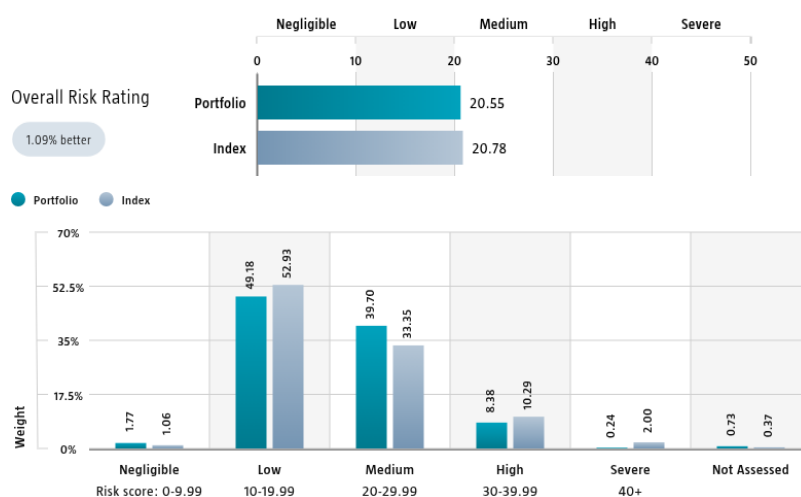
For more information please visit the sustainability-related disclosures.

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.

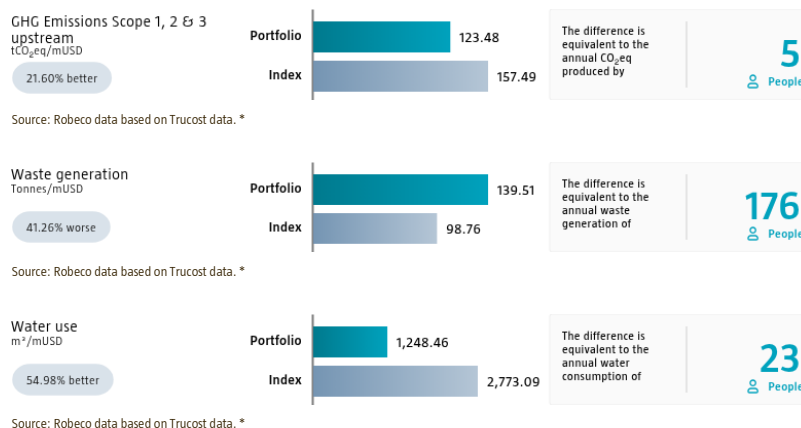
Only holdings mapped as corporates are included in the figures.



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## Environmental Footprint

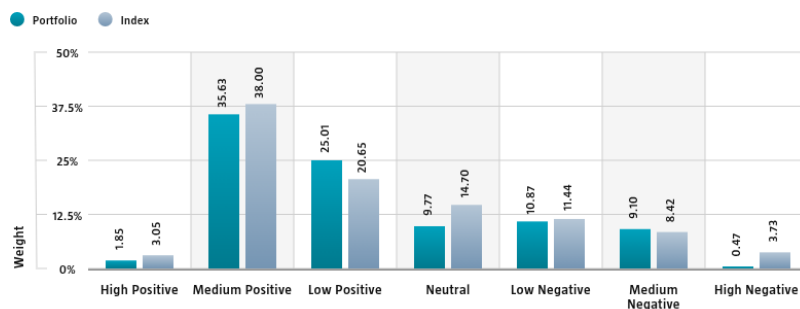
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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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

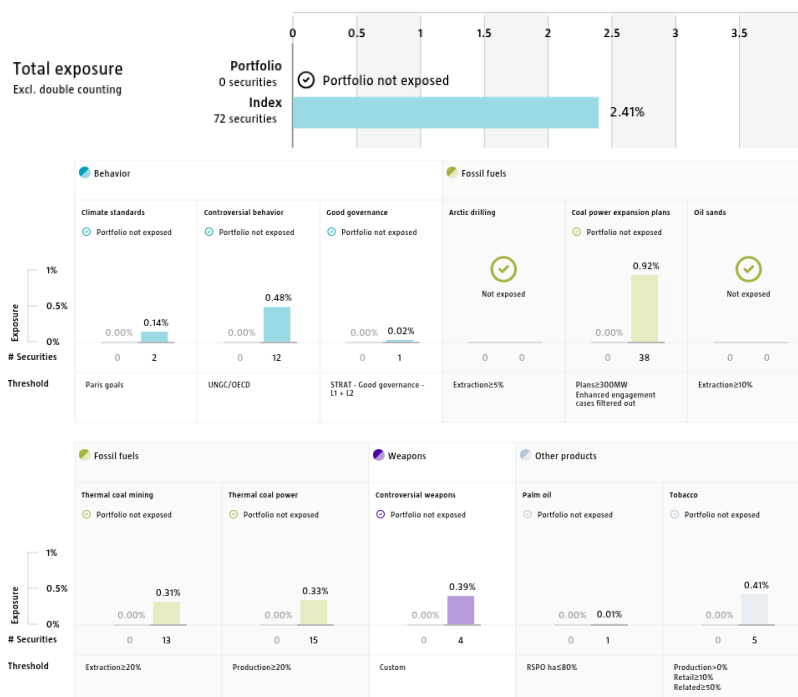
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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) | 26.59%             | 22                       | 86                                       |
| Environmental                       | 12.52%             | 7                        | 28                                       |
| Social                              | 3.81%              | 3                        | 8                                        |
| Governance                          | 4.42%              | 5                        | 20                                       |
| Sustainable Development Goals       | 8.37%              | 4                        | 10                                       |
| Voting Related                      | 3.08%              | 1                        | 1                                        |
| Enhanced                            | 1.40%              | 6                        | 19                                       |

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.

## 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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

## 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.

## 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.

## Sustainability images

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

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