For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31-03-2026

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	-8.54%	-10.84%
3 m	8.42%	1.92%
Ytd	8.42%	1.92%
1 Year	29.64%	18.95%
2 Years	19.08%	11.86%
3 Years	17.69%	12.04%
5 Years	10.20%	4.90%
10 Years	10.04%	8.15%
Since 04-1998	7.30%	

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

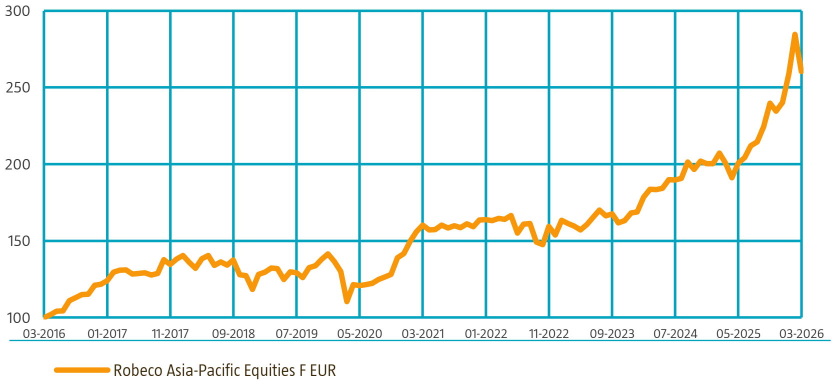
MSCI AC Asia Pacific Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,490,431,974
Size of share class	EUR 292,309,724
Outstanding shares	870,185
1st quotation date	21-01-2013
Close financial year	31-12
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 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -8.54%.
The portfolio underperformed versus the benchmark by 1.95% in March. Japan and South Korea reversed some of the YTD gains, with Japan being the largest detractor, followed by China, South Korea and Taiwan. On the positive side, Hong Kong, Indonesia and Vietnam were all small positive contributors. From a sector perspective, IT was the largest detractor, followed by financials and industrials, with materials, energy, real estate, utilities, consumer staples and discretionary also detracting. Healthcare was the stand-out positive contributor, with communication services also helping at the margin.

Market development

Asian equities experienced their sharpest monthly decline since October 2008, with MSCI Asia Pacific falling 12.9% in March. The sell-off was triggered by a sharp rise in energy prices following US and Israeli military actions against Iran, which heightened inflation concerns and led to broad-based risk aversion and portfolio deleveraging. Risk assets as well as traditional safe havens weakened amid stagflationary conditions. Relative performance across Asia was primarily driven by the region's dependence on imported energy, with energy-independent markets and defensive sectors outperforming. China showed relative resilience (down 7.7%), supported by its diversified energy mix, policy support, and stable economic momentum, while South Korea and India suffered steep declines due to sector-specific challenges, capital outflows, and macro pressures. Valuations across several Asian markets have compressed materially, particularly in South Korea, despite continued earnings strength and positive medium-term earnings expectations.

Expectation of fund manager

Recent geopolitical tensions in the Middle East have driven a short-term risk-off environment, with limited protection from traditional safe-haven assets amid stagflationary concerns. Positively, this period of volatility has led to a meaningful reset in valuations across Asia, improving the risk-reward profile, particularly if geopolitical conditions should continue to stabilize. The announced US-Iran ceasefire and the prospective reopening of the Strait of Hormuz have significantly improved the near-term outlook for Asia Pacific equities. The six-week conflict had pushed oil prices above USD 100 per barrel, placing pressure on energy-importing economies and triggering sizeable emerging-market capital outflows. With Brent crude now retreating sharply, a key macro headwind for corporates and consumers is easing. Equity markets responded positively, with Asia Pacific indices posting a strong relief rally led by South Korea, Japan and Hong Kong.

Top 10 largest positions

TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. 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. Mizuho is benefiting from increased interest rates and improving loan demand. BHP is a global leader in low-cost commodities, delivering strong free cash flow and benefiting from the rise in metal prices. Mitsubishi Estate is poised for pricing power, as demand remains strong and vacancy rates decline. SK hynix is the leading player in high bandwidth memory, a critical component in the AI build out with very strong pricing power. Alibaba remains a reasonably-valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending. Tencent is an IT player with significant exposure to the consumer. IHI, a conglomerate undergoing restructuring, is now a focused play on the defense and aerospace industries, which are seeing strong growth. Ping An, an integrated financial services company with leading-edge FinTech capabilities, stands to benefit from the growing wealth and savings market in China.

Fund price

31-03-26	EUR	335.92
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	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	5.21
Samsung Electronics Co Ltd	Information Technology	5.11
Mizuho Financial Group Inc	Financials	3.39
BHP Group Ltd	Materials	3.13
Mitsubishi Estate Co Ltd	Real Estate	3.09
SK Hynix Inc	Information Technology	2.95
Alibaba Group Holding Ltd	Consumer Discretionary	2.88
Tencent Holdings Ltd	Communication Services	2.64
IHI Corp	Industrials	2.27
Ping An Insurance Group Co of China Ltd	Financials	2.24
Total		**32.91**

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	32.91%
TOP 20	50.19%
TOP 30	61.85%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.62	3.88
Information ratio	1.50	1.45
Sharpe ratio	1.03	0.65
Alpha (%)	4.16	5.52
Beta	1.10	0.98
Standard deviation	14.04	13.30
Max. monthly gain (%)	9.94	9.94
Max. monthly loss (%)	-12.84	-12.84

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	27	43
Hit ratio (%)	75.0	71.7
Months Bull market	23	33
Months outperformance Bull	18	22
Hit ratio Bull (%)	78.3	66.7
Months Bear market	13	27
Months Outperformance Bear	9	21
Hit ratio Bear (%)	69.2	77.8

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	93.7%
Cash	6.3%

Sector allocation

The fund is currently underweight in consumer discretionary, IT and energy due to concerns about their valuations and recent share price action. On the other hand, it is overweight in real estate, financials, and industrials, 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
Financials	24.9%	3.9%
Information Technology	22.6%	-3.6%
Industrials	17.2%	3.6%
Materials	6.8%	1.3%
Consumer Discretionary	6.8%	-5.3%
Communication Services	6.8%	-0.3%
Real Estate	6.0%	3.8%
Health Care	3.9%	-0.7%
Consumer Staples	2.4%	-0.9%
Utilities	1.4%	-0.4%
Energy	1.3%	-1.2%

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, given cheap exposure to AI 'picks and shovels' exposure along with the 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 Taiwan, India, and Australia due to high valuations, but we have reduced our underweight in India in the recent relative underperformance. 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	36.0%	5.4%
China	15.5%	-2.1%
Korea	14.6%	3.9%
Taiwan	8.2%	-7.3%
Australia	6.8%	-2.2%
India	5.7%	-3.0%
Hong Kong	2.8%	0.0%
Singapore	2.3%	0.0%
Indonesia	2.1%	1.5%
Thailand	1.8%	1.0%
Viet Nam	1.3%	1.3%
United States	1.1%	1.1%
Other	1.7%	0.4%

Currency allocation

Our only current currency position is a slight KRW hedge on our South Korea overweight. The rise in energy prices intensified market concerns on inflation, drove up the 10-year US Treasury yield (from 3.93% to 4.32%), and strengthened the US dollar (DXY: +2.41%). All Asian currencies depreciated against the US dollar, especially the THB (-6.1%) and KRW (-5.5%). Energy and agriculture prices rose in March, but the traditional safe-haven asset, gold, dropped significantly (-11.6%). Industrial metals (BCom Industrial Metals: -1.3%) also retreated amid concerns about slow growth.

Currency allocation		Deviation index
Japanese Yen	34.0%	3.4%
Hong Kong Dollar	16.1%	-0.7%
Korean Won	13.4%	2.7%
U.S. Dollar	7.9%	7.1%
Taiwan Dollar	7.7%	-7.8%
Australian Dollar	6.4%	-2.6%
Indian Rupee	5.3%	-3.4%
Indonesian Rupiah	2.0%	1.4%
Singapore Dollar	1.9%	-0.4%
Thailand Baht	1.7%	0.9%
Vietnam Dong	1.4%	1.4%
Philippine Peso	0.9%	0.7%
Other	1.2%	-2.7%

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

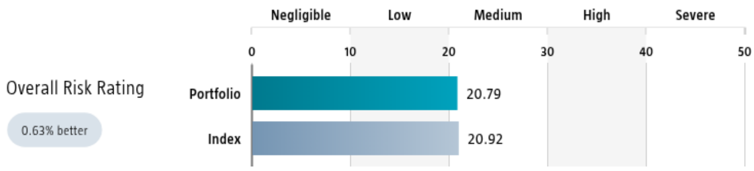
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

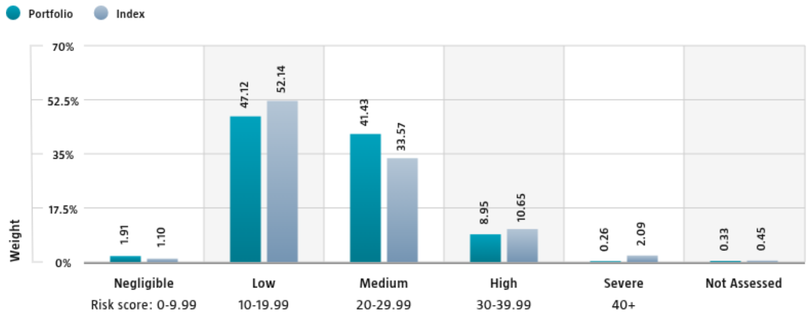
Sustainability

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.

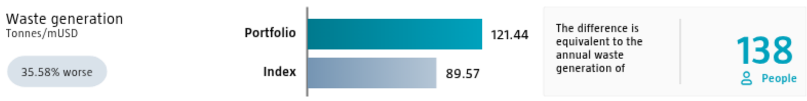




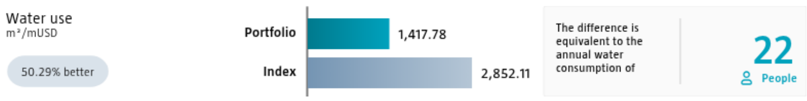
Environmental Footprint

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. *

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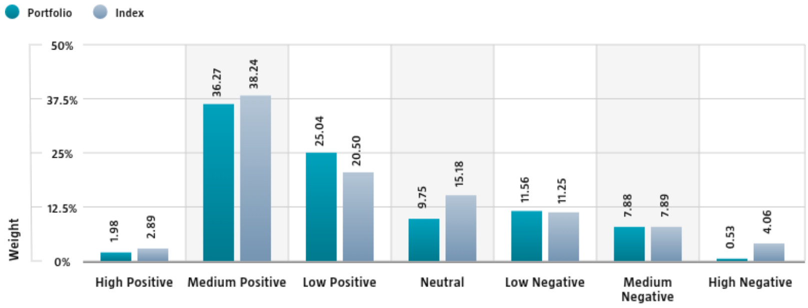
SDG Impact Alignment

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

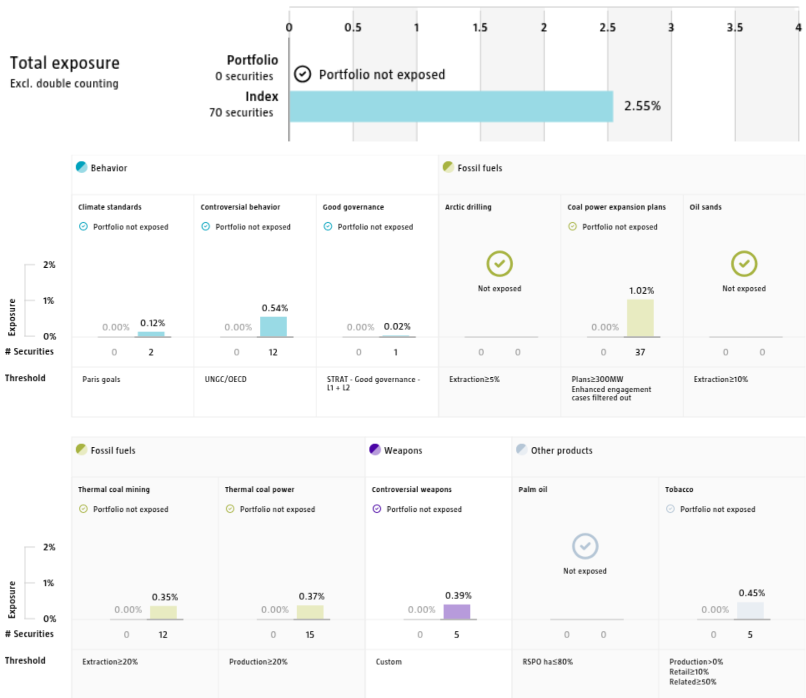
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	26.13%	23	92
Environmental	11.38%	7	35
Social	0.40%	1	5
Governance	5.04%	6	17
Sustainable Development Goals	8.15%	4	16
Voting Related	2.87%	1	1
Enhanced	0.97%	5	18

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.

MSCI disclaimer

Morningstar

GICS disclaimer

Sustainalytics disclaimer

Important information – Capital at risk

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