

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	6.96%	5.50%
3 m	13.32%	10.99%
Ytd	20.68%	15.03%
1 Year	23.19%	17.93%
2 Years	22.95%	20.42%
3 Years	18.73%	15.42%
5 Years	14.45%	8.49%
10 Years	9.25%	7.46%
Since 10-2012	10.50%	8.34%

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)

**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

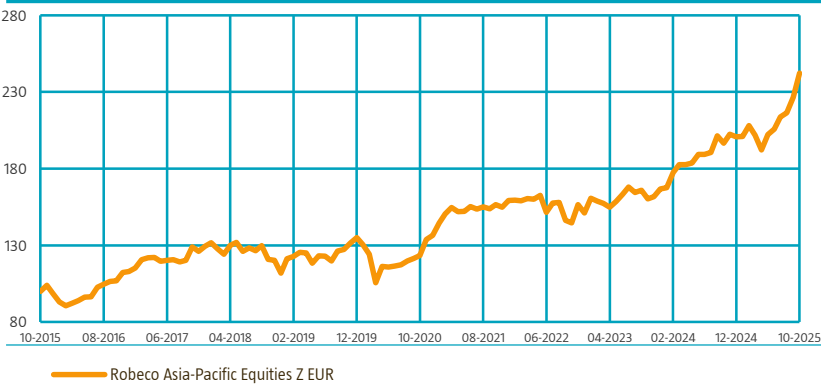
MSCI AC Asia Pacific Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,002,504,301
Size of share class	EUR 28,945,587
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.

Performance

Indexed value (until 31-10-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.96%. In October, our portfolio outperformed the benchmark by 0.84%. South Korea was the biggest driver, with 'value up' being in focus. China and Australia were also significant contributors. Singapore helped, too, followed by small contributions from India, Malaysia, Indonesia, Pakistan and Hong Kong. Japan and Taiwan were the notable detractors, with the other ASEAN markets and New Zealand detracting at the margin. From a sector perspective, industrials was the largest contributor, closely followed by IT and consumer discretionary. Healthcare, materials and financials also helped. Real estate was the largest detractor, closely followed by communication services, with small negative impacts from energy, staples and utilities.

Market development

The MSCI All Country Asia Pacific Index rose by 3.6% in October, outperforming the MSCI World Index, which gained 2.3%. South Korea, Taiwan, Singapore and Japan reached new highs, driven by continued gains in AI stocks and significant geopolitical developments. Earnings reports are ongoing, with both Asian and US tech giants forecasting increased AI capital expenditures. Tech firms have also formed new partnerships to secure AI data center supplies. The US has strengthened alliances with Japan, South Korea, and Australia in areas such as nuclear EPC, AI infrastructure, shipbuilding, and critical materials. Additionally, the US and China agreed to a one-year trade truce, with compromises on rare-earth export controls and tariffs. The Fed announced another 25 bps rate cut and an end of QT as expected, but the Fed chair pushed back against expectations of a cut in December. The US 10-year Treasury yield exhibited V-shaped movements, ending 8 bps lower.

Expectation of fund manager

The brief sell-off at the start of November underscores the high valuations and expectations currently surrounding the AI-related supply chain. Despite this, high cash balances on the sidelines, strong earnings, and AI-related capital expenditures, along with rate cuts, have kept markets stable. However, this serves as a reminder of the risks in high-flying sectors and the need for diversification in portfolio bets. Geopolitical tensions have eased slightly with the de-escalation of US-China trade tensions and conflicts in the Middle East, but risks remain. Asia continues to outperform as we approach the end of the year, and after a decade of US 'exceptionalism', many asset allocators are likely to reassess their positions at the start of 2026.

## 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. IHI is now a focused play on the defense and aerospace industries, which are seeing strong growth. Hitachi has experienced a revaluation following portfolio restructuring, and is now realizing growth. Mizuho, a domestically-focused Japanese 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. 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. Ping An, an integrated financial services company with leading-edge FinTech capabilities, stands to benefit from the growing wealth and savings market in China. Tencent is an IT player with significant exposure to the consumer. Seven & I is a strong franchise with some legacy assets distracting management and deflating returns.

## Fund price

31-10-25	EUR	368.62
High Ytd (30-10-25)	EUR	368.62
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

Alibaba Group Holding Ltd
Samsung Electronics Co Ltd
Taiwan Semiconductor Manufacturing Co Lt
Tencent Holdings Ltd
IHI Corp
SK Hynix Inc
Hitachi Ltd
Mitsubishi Estate Co Ltd
Mizuho Financial Group Inc
Hon Hai Precision Industry Co Ltd
<b>Total</b>

Sector	%
Consumer Discretionary	5.02
Information Technology	4.82
Information Technology	4.29
Communication Services	4.10
Industrials	3.52
Information Technology	2.91
Industrials	2.90
Real Estate	2.83
Financials	2.75
Information Technology	2.33
<b>Total</b>	<b>35.48</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	35.48%
TOP 20	52.32%
TOP 30	63.96%

## Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	3.04	3.64
Information ratio	1.18	1.71
Sharpe ratio	1.49	1.17
Alpha (%)	4.21	6.41
Beta	0.91	0.91
Standard deviation	10.76	11.17
Max. monthly gain (%)	8.36	8.63
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	26	43
Hit ratio (%)	72.2	71.7
Months Bull market	23	35
Months outperformance Bull	16	23
Hit ratio Bull (%)	69.6	65.7
Months Bear market	13	25
Months Outperformance Bear	10	20
Hit ratio Bear (%)	76.9	80.0

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

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		96.1%
Cash		3.9%

## 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, 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 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	24.5%	3.9%
Information Technology	21.1%	-2.5%
Industrials	19.7%	6.9%
Communication Services	8.7%	-0.5%
Consumer Discretionary	8.2%	-6.1%
Real Estate	6.6%	4.3%
Materials	5.1%	0.2%
Health Care	2.4%	-2.3%
Consumer Staples	1.8%	-1.8%
Energy	0.8%	-1.5%
Utilities	0.7%	-1.1%
Not Classified	0.4%	0.4%

## 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. Buybacks are likely to eclipse last year's record. 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. 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 on a stock-specific basis. Despite higher valuations, these markets still offer specific stock opportunities. China is relatively neutral after the recent move up in the market, and we will keep our focus on stock-specific opportunities.

Country allocation		Deviation index
Japan	37.2%	6.7%
China	18.9%	-0.7%
Korea	12.7%	3.9%
Taiwan	7.6%	-6.4%
India	6.0%	-4.4%
Australia	5.3%	-3.6%
Hong Kong	3.5%	0.8%
Indonesia	2.4%	1.6%
Singapore	1.7%	-0.6%
United States	1.1%	1.1%
Philippines	0.9%	0.6%
Viet Nam	0.8%	0.8%
Other	1.8%	0.1%

## Currency allocation

The US dollar index moved 2.1% higher, with most Asian currencies having depreciated against the currency last month. Notably, the BoJ maintained the policy rate and the JPY depreciated 4.1% vs. the USD. Precious metals exhibited an inverse V-shaped movement after breaking historical records (gold: USD 4356/ounce, silver USD 54/ ounce). Industrial metals (copper, aluminum) also rose on tight supply, with the Bloomberg Industrial Metals Index up 4.4%. Our only current currency position is a slight KRW hedge on our South Korea overweight.

Currency allocation		Deviation index
Japanese Yen	36.0%	5.5%
Hong Kong Dollar	20.0%	1.3%
Korean Won	11.6%	2.8%
Taiwan Dollar	7.3%	-6.7%
U.S. Dollar	6.2%	5.2%
Indian Rupee	5.7%	-4.7%
Australian Dollar	5.1%	-3.7%
Indonesian Rupiah	2.3%	1.5%
Singapore Dollar	1.7%	-0.6%
Chinese Renminbi (Yuan)	1.0%	-1.7%
Philippine Peso	0.9%	0.6%
Vietnam Dong	0.8%	0.8%
Other	1.4%	-0.4%

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.

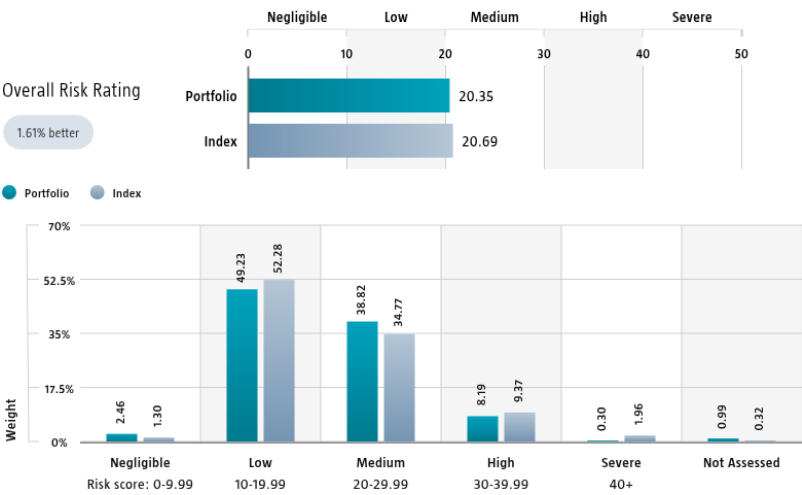
For more information please visit the sustainability-related disclosures.

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.

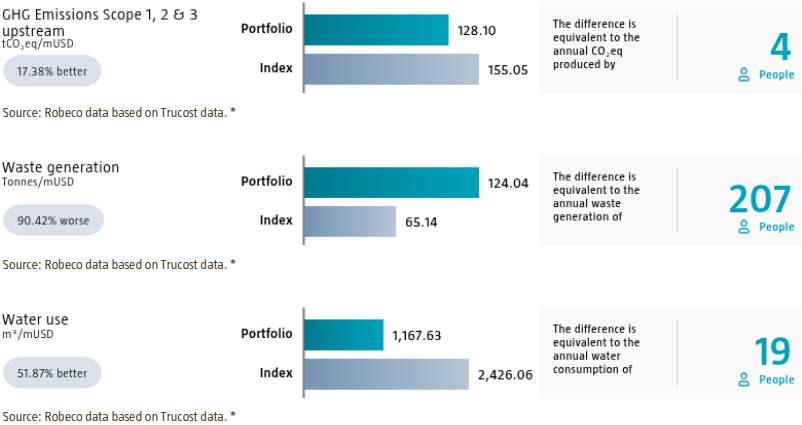
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

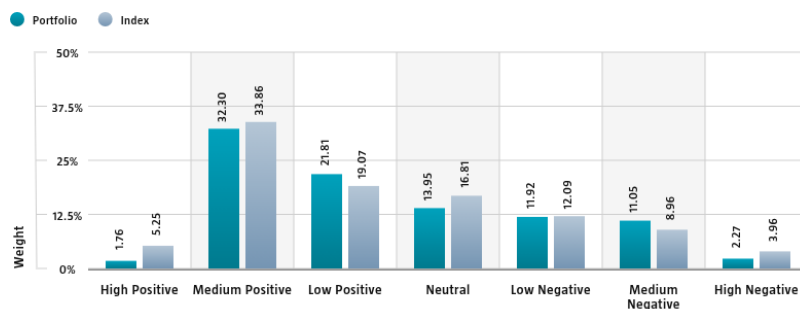
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

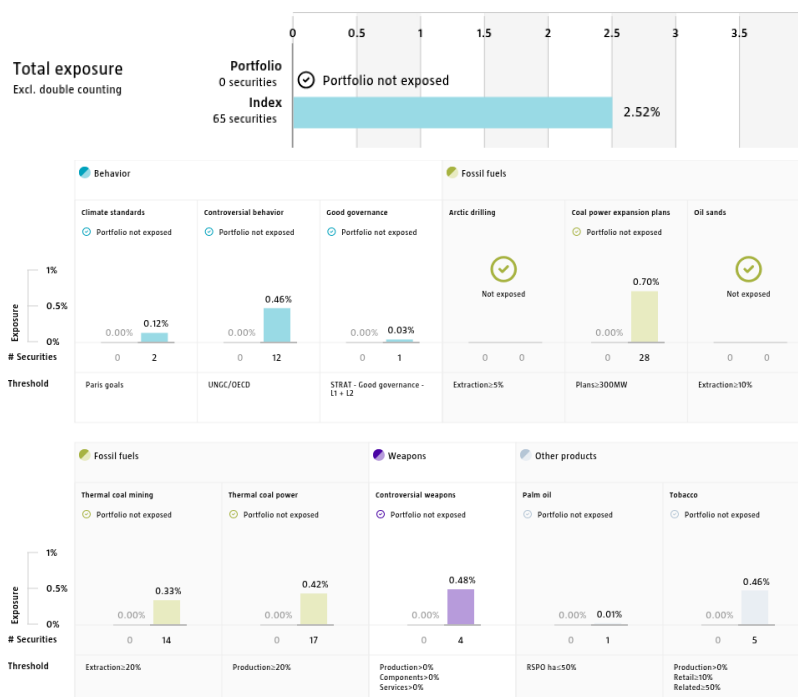
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	34.44%	23	82
Environmental	12.61%	7	35
Social	6.12%	3	8
Governance	4.22%	5	11
Sustainable Development Goals	13.46%	4	9
Voting Related	2.69%	1	1
Enhanced	2.01%	6	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.

### 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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