

## 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           | 2.44%  | 0.91%  |
| 3 m           | 7.32%  | 3.51%  |
| Ytd           | 21.09% | 12.86% |
| 1 Year        | 21.09% | 12.86% |
| 2 Years       | 20.71% | 14.85% |
| 3 Years       | 17.15% | 12.41% |
| 5 Years       | 12.24% | 5.84%  |
| 10 Years      | 9.45%  | 7.24%  |
| Since 10-2012 | 10.39% | 8.08%  |

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      | 21.09% | 12.86%  |
| 2024      | 20.33% | 16.88%  |
| 2023      | 10.35% | 7.67%   |
| 2022      | -5.03% | -11.80% |
| 2021      | 16.67% | 6.02%   |
| 2023-2025 | 17.15% | 12.41%  |
| 2021-2025 | 12.24% | 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

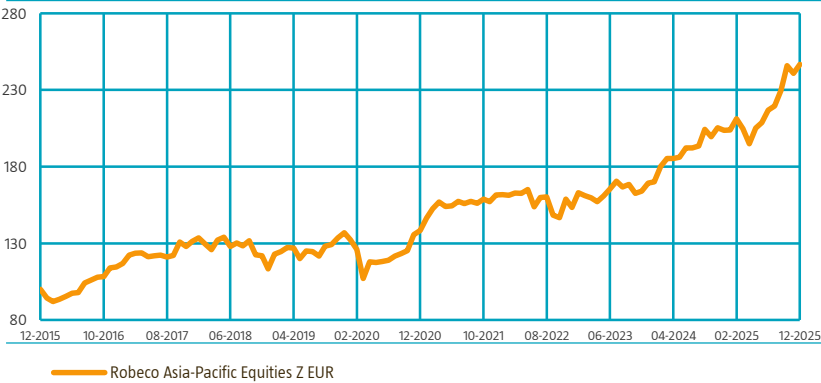
MSCI AC Asia Pacific Index (Net Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 1,088,353,841                          |
| Size of share class          | EUR 26,116,925                             |
| Outstanding shares           | 70,609                                     |
| 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 31-12-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 2.44%.

The portfolio outperformed the benchmark by 1.4% in December. Our two large overweight markets, South Korea and Japan, were the largest contributors, followed by off-benchmark Vietnam. Apart from a small negative contribution from Taiwan, the rest were more or less in line. From a sector perspective, IT was by far the largest contributor, followed by financials and materials.

### Market development

In December, the MSCI Asia Pacific recovered 2.1%, ending the year on a strong note, gaining 28.0%, translating to 8.5% outperformance over the MSCI World. In December, the Asian markets were led by tech-heavy South Korea and Taiwan, after a brief correction in November. For the full year, South Korea was the best-performing market with a remarkable 97% gain, driven by several factors including: ongoing re-rating from governance reform and value-up initiatives; strong earnings growth and revisions; robust heavy industrial orders from defense, shipbuilding, and electrical equipment; and being a major beneficiary of the AI capex boom, where the largest memory makers reside in SK hynix and Samsung Electronics.

### Expectation of fund manager

2025 marked the first year in a long time that Asia outperformed global markets. As we enter January, many asset allocators are questioning whether this trend will continue. We believe it will, supported by several key factors: attractive relative valuations, a broadening of economic improvement beyond the US, and the growing recognition that supply chains and AI beneficiaries extend well outside the US. An interesting debate is whether this value 'narrowing' will be driven by Asia catching up to US valuations or US valuations normalizing toward Asia. For now, we lean toward the former, given: Positive earnings revisions, significant cash reserves on the sidelines, economic strength broadening outside the US from a low base, and low relative weightings to non-US markets. That said, there are meaningful wildcards – from geopolitics to inflated order books for AI chips and memory – that could influence the trajectory. The course of this trend may evolve over the year, particularly if a strong start pushes Asia's valuations higher.

### 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. Alibaba remains a reasonably valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending, and its AI capabilities have recently been highlighted. Tencent is benefiting from increased interest rates and improving loan demand. SK hynix is the leading player in high bandwidth memory, a critical component in the AI buildout. Mitsubishi Estate, with prime real estate in Tokyo, is poised for pricing power as demand remains strong and vacancy rates decline. IHI is now a focused play on the defense and aerospace industries, which are seeing strong growth. Ping An stands to benefit from the growing wealth and savings market in China. Hitachi has experienced a revaluation following portfolio restructuring, and is now realizing growth.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-12-25            | EUR | 369.88 |
| High Ytd (29-12-25) | EUR | 370.65 |
| 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     | BZ1C4NO      |
| Valoren   | 3250371      |

### Top 10 largest positions

#### Holdings

Samsung Electronics Co Ltd  
 Taiwan Semiconductor Manufacturing Co Lt  
 Alibaba Group Holding Ltd  
 Tencent Holdings Ltd  
 Mizuho Financial Group Inc  
 SK Hynix Inc  
 Mitsubishi Estate Co Ltd  
 IHI Corp  
 Ping An Insurance Group Co of China Ltd  
 Hitachi Ltd  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 4.85         |
| Information Technology | 4.49         |
| Consumer Discretionary | 3.96         |
| Communication Services | 3.76         |
| Financials             | 3.30         |
| Information Technology | 3.06         |
| Real Estate            | 2.97         |
| Industrials            | 2.70         |
| Financials             | 2.60         |
| Industrials            | 2.40         |
| <b>Total</b>           | <b>34.11</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 | 34.11% |
| TOP 20 | 51.84% |
| TOP 30 | 63.69% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 2.80    | 3.61    |
| Information ratio          | 1.71    | 1.78    |
| Sharpe ratio               | 1.44    | 0.99    |
| Alpha (%)                  | 4.71    | 6.53    |
| Beta                       | 0.95    | 0.90    |
| Standard deviation         | 9.83    | 10.72   |
| Max. monthly gain (%)      | 6.20    | 8.36    |
| 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         | 23      | 34      |
| Months outperformance Bull | 17      | 23      |
| Hit ratio Bull (%)         | 73.9    | 67.6    |
| Months Bear market         | 13      | 26      |
| Months Outperformance Bear | 10      | 21      |
| Hit ratio Bear (%)         | 76.9    | 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

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

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 95.3% |
| Cash             |  | 4.7%  |

## 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. 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             | 26.0% | 4.7%            |
| Information Technology | 21.4% | -2.4%           |
| Industrials            | 17.9% | 4.8%            |
| Consumer Discretionary | 8.1%  | -5.4%           |
| Communication Services | 8.0%  | -0.4%           |
| Real Estate            | 6.3%  | 4.0%            |
| Materials              | 5.7%  | 0.4%            |
| Health Care            | 3.1%  | -1.6%           |
| Consumer Staples       | 2.0%  | -1.5%           |
| Energy                 | 0.8%  | -1.5%           |
| Utilities              | 0.6%  | -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. South Korea is the next largest overweight and has been the surprising 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, 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 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              | 37.0% | 6.6%            |
| China              | 18.3% | -0.7%           |
| Korea              | 13.5% | 4.3%            |
| Taiwan             | 7.3%  | -6.9%           |
| Australia          | 5.9%  | -2.9%           |
| India              | 5.8%  | -4.7%           |
| Hong Kong          | 2.8%  | 0.1%            |
| Indonesia          | 2.3%  | 1.5%            |
| Singapore          | 1.7%  | -0.6%           |
| United States      | 1.2%  | 1.2%            |
| Viet Nam           | 1.1%  | 1.1%            |
| Thailand           | 1.1%  | 0.4%            |
| Other              | 1.9%  | 0.6%            |

## Currency allocation

The 10-year US Treasury yield rose 15 bps to 4.17%. The US dollar index again moved lower by 1.1%. The KRW (1.6%), AUD (2.0%), and CNY (1.2%) appreciated against the USD. Precious metals climbed (gold: USD 4319/ounce, and silver USD 71/ounce marking a 27% gain in a month). Industrial metals rose on tight supply, with the Bloomberg Industrial Metal Index up 6.1%, while Brent crude dropped by 3.7% in December or 18% lower for the year. Our only current currency position is a slight KRW hedge on our South Korea overweight.

| Currency allocation     |       | Deviation index |
|-------------------------|-------|-----------------|
| Japanese Yen            | 35.3% | 4.9%            |
| Hong Kong Dollar        | 18.7% | 0.5%            |
| Korean Won              | 12.4% | 3.2%            |
| Taiwan Dollar           | 7.0%  | -7.2%           |
| U.S. Dollar             | 6.7%  | 5.8%            |
| Australian Dollar       | 5.7%  | -3.1%           |
| Indian Rupee            | 5.5%  | -5.0%           |
| Indonesian Rupiah       | 2.2%  | 1.4%            |
| Singapore Dollar        | 1.6%  | -0.7%           |
| Vietnam Dong            | 1.3%  | 1.3%            |
| Chinese Renminbi (Yuan) | 1.0%  | -1.8%           |
| Thailand Baht           | 1.0%  | 0.3%            |
| Other                   | 1.6%  | 0.3%            |

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

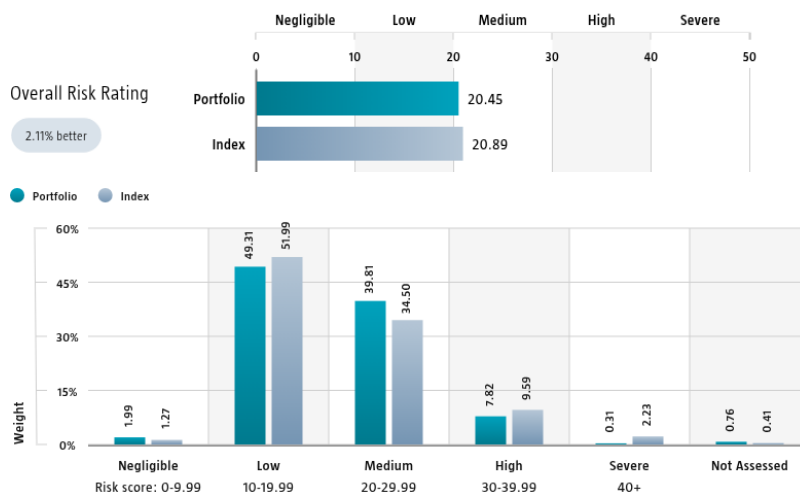
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

## Sustainalytics ESG Risk Rating

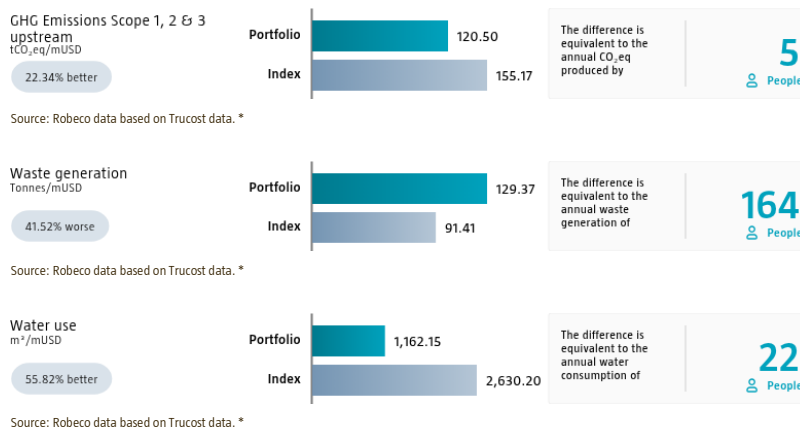
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

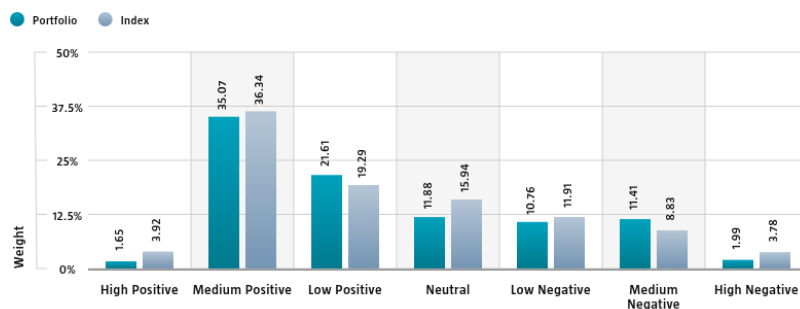
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

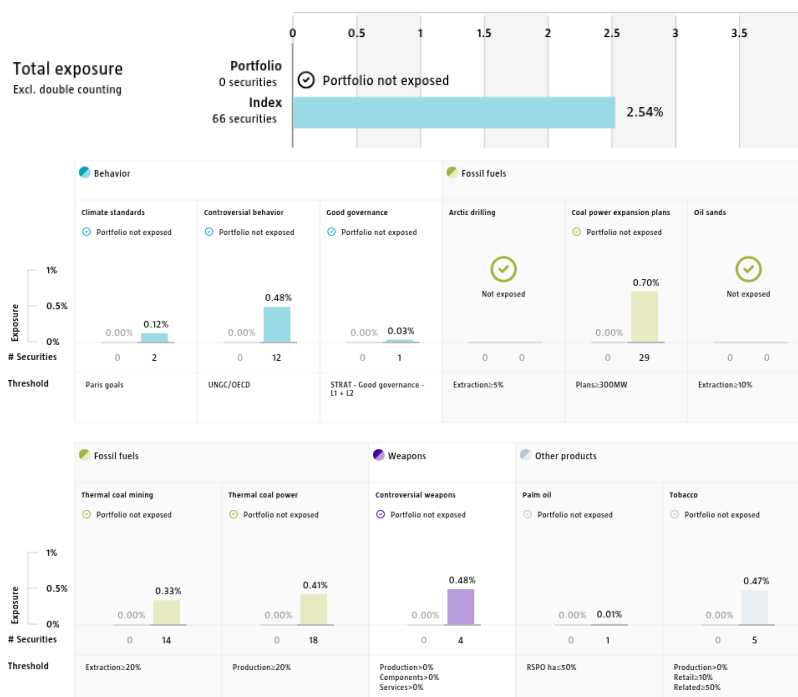
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 32.70%             | 23                       | 88                                       |
| Environmental                       | 12.14%             | 7                        | 31                                       |
| Social                              | 5.31%              | 3                        | 8                                        |
| Governance                          | 3.68%              | 5                        | 18                                       |
| Sustainable Development Goals       | 16.55%             | 5                        | 11                                       |
| Voting Related                      | 2.80%              | 1                        | 1                                        |
| Enhanced                            | 1.78%              | 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.

## 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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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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