

Robeco Asia-Pacific Equities Z EUR

Asian all-cap value style with a proven track record

ASSET CLASS

Equities

ISIN

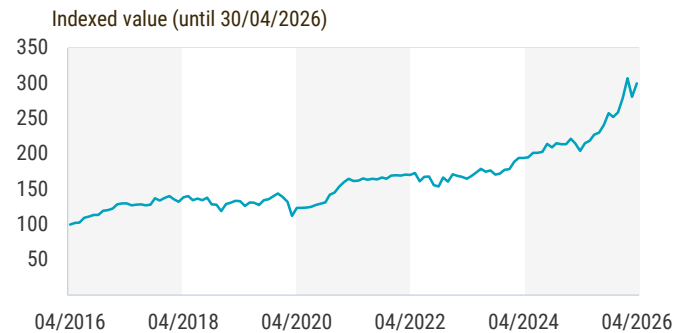
LU0834378712

BENCHMARK (BM)

MSCI AC Asia Pacific Index (Net Return, EUR)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	6.68	11.23	2025	21.09	12.86
3 M	7.39	6.75	2024	20.33	16.88
YTD	15.95	13.36	2023	10.35	7.67
1 Year	46.66	35.53	2022	-5.03	-11.80
2 Years	24.23	18.23	2021	16.67	6.02
3 Years	22.08	17.12			
5 Years	13.17	7.38			
10 Years	11.61	9.16			
Since 10/2012	11.33	8.88			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Asia-Pacific Equities Z EUR.

TOTAL SIZE OF FUND

EUR 1,685,054,905

SIZE OF SHARE CLASS

EUR 24,013,346

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

10/10/2012

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Asia-Pacific Equities is an actively managed fund that invests in stocks in developed and emerging Asian-Pacific countries. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on stocks of companies incorporated in Asia, Australia or New Zealand or those companies that exercise major part of economic activity from these regions. Country allocation is a less important performance driver, implemented via country and currency overlays.

Fund management

Joshua Crabb, Harfun Ven

Fund price

30/04/2026	EUR	428.87
High YTD (26/02/2026)	EUR	443.96
Low YTD (02/01/2026)	EUR	382.48

Fees

	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.01

Fund codes

ISIN	LU0834378712
Bloomberg	RCGRAZE LX
Sedol	BZ1C4N0
Valoren	3250371

Legal status

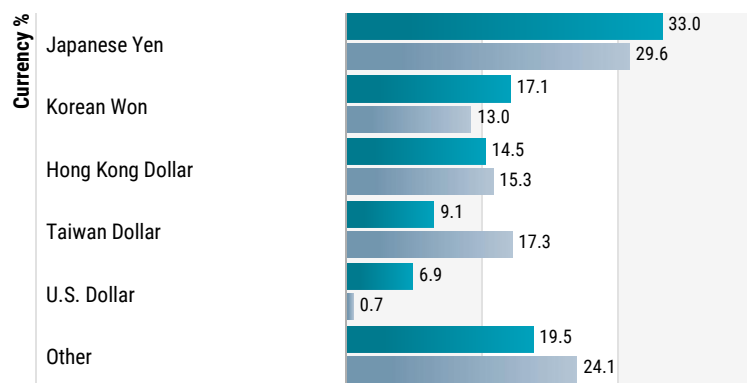
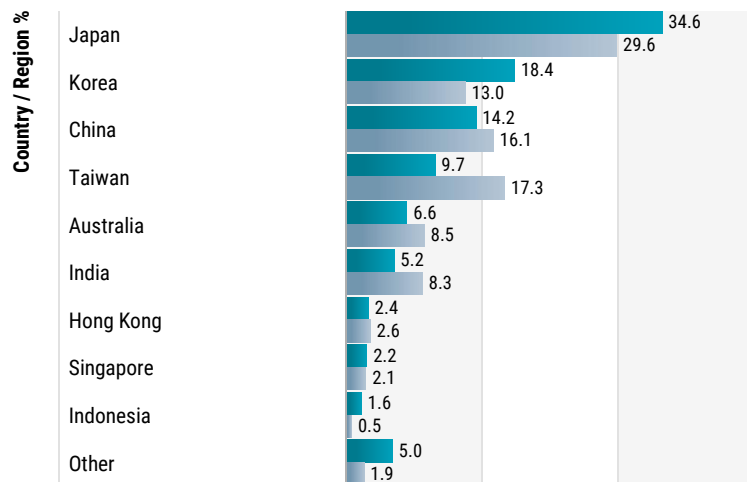
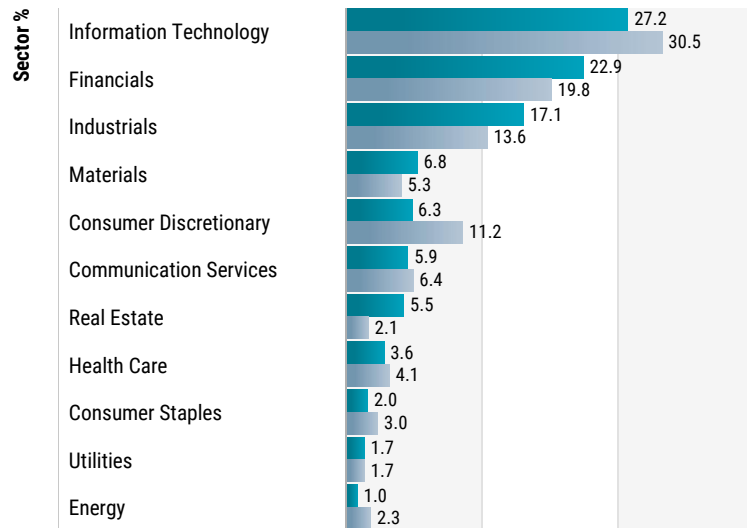
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	Z EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

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

Robeco Asia-Pacific Equities Z EUR

- **Fund** : Robeco Asia-Pacific Equities Z EUR
- **Benchmark (BM)**: MSCI AC Asia Pacific Index (Net Return, EUR)



Top 10 largest holdings		Sector	%
Samsung Electronics Co Ltd		Information Technology	5.75
Taiwan Semiconductor Manufacturing Co Lt		Information Technology	5.66
SK Hynix Inc		Information Technology	4.52
Mizuho Financial Group Inc		Financials	3.20
BHP Group Ltd		Materials	3.14
Mitsubishi Estate Co Ltd		Real Estate	2.66
Alibaba Group Holding Ltd		Consumer Discretionary	2.52
Mitsubishi Electric Corp		Industrials	2.34
Resonac Holdings Corp		Materials	2.17
Tencent Holdings Ltd		Communication Services	2.11
Total			34.08

Top 10/20/30 weights	%	Asset allocation	%
Top 10	34.08	Equity	94.5
Top 20	51.12	Cash	5.5
Top 30	63.59		

Characteristics	Fund	BM
Number of Holdings	95	1,252
Outstanding Shares	55,992	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.62	3.87
Information ratio	1.49	1.52
Alpha (%)	3.75	5.69
Beta	1.08	0.97
Max. monthly gain (%)	11.36	11.36
Max. monthly loss (%)	-12.84	-12.84
Standard deviation (%)	15.02	14.05
Sharpe ratio	1.31	0.81

Ratios are based on gross of fees returns.

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

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

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

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

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Performance commentary

Based on transaction prices, the fund's return was 6.68%.

The portfolio outperformed the benchmark by 0.13% in April. South Korea was the largest contributor, as the market continued to perform well as one of the cheapest global plays on AI picks and shovels. China and Australia also provided a strong contribution. This was followed by Japan, Malaysia, Singapore, Vietnam and Hong Kong, which all added positively over the month. On the negative side, Taiwan was the largest detractor, driven by a similar narrative to South Korea, however, at higher valuations, and thus driving our preference for South Korea. ASEAN continued to drag given a lack of AI-related stocks, with Indonesia, the Philippines and Thailand the next detractors, while New Zealand also detracted at the margin.

Market development

Asia Pacific equities led the global recovery in April, with the MSCI Asia Pacific up 13.2%, significantly outperforming the US (+10.5%) and Europe (+7.0%). Markets largely looked through ongoing Middle East geopolitical uncertainty, as hopes for a ceasefire and renewed negotiations supported risk sentiment despite limited concrete progress. Performance was driven overwhelmingly by AI-related strength, with strong 2026Q1 earnings and higher capex guidance from US hyperscalers underpinning gains across the AI supply chain. South Korea (+37.4%), Taiwan (+26.6%) and Japan (+9.1%) reached record highs, led by technology, which reinforced its dominance in regional indices. Technology now accounts for over 41% of MSCI Asia ex-Japan, with Taiwan the largest market by index weight (28%), overtaking China (26%).

Expectation of fund manager

Despite elevated geopolitical risks and higher energy prices, Asia Pacific equity markets have rebounded to new highs. Performance, however, has been notably narrow, concentrated in AI-exposed IT leaders in South Korea, Taiwan and, to a lesser extent, Japan. Encouragingly, capex and order momentum across the AI ecosystem continues to support earnings growth, particularly within semiconductors and related supply chains. We previously viewed the Iran-related sell-off as an attractive entry point given resilient fundamentals and the valuation reset at that time – a view that has been validated by the subsequent rebound.

Top 10 largest holdings

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. Mizuho is benefiting from increased interest rates and improving loan demand. BHP is a global leader in low-cost commodities, delivering strong free cashflow and benefiting from the rise in metals prices. Mitsubishi Estate is poised for pricing power, as demand remains strong and vacancy rates decline. Alibaba remains a reasonably-valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending. Mitsubishi Electric is capitalizing on high-demand sectors such as factory automation, infrastructure, and energy-efficient HVAC systems. The company is actively shifting from being a heavy-equipment manufacturer toward a technology-driven firm, promising better capital efficiency and improved shareholder returns. Resonac is making a successful transformation into a specialized semiconductor materials business, driving high profitability despite a mixed broader chemical market. Tencent is an IT player with significant exposure to the consumer.

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.

Country / Region allocation

South Korea is the 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. Japan is the fund's next largest overweight. Good value, increased shareholder return, governance reform, and structural reform are all reasons to remain positive on the country. Increasing domestic capex and specialized inputs into the AI supply chain are additional tailwinds. 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, on a stock-specific basis. China is a small underweight and we will keep our focus on stock-specific opportunities.

Currency allocation

Our only active currency position remains a modest KRW hedge linked to our overweight in South Korea. A moderation in risk aversion weighed on the US dollar during the month. Oil prices initially declined but rebounded later as efforts to restart oil supply negotiations failed. Against this backdrop, most Asian currencies appreciated versus the US dollar, with the notable exception of the Indonesian rupiah, which depreciated by 2.1%.

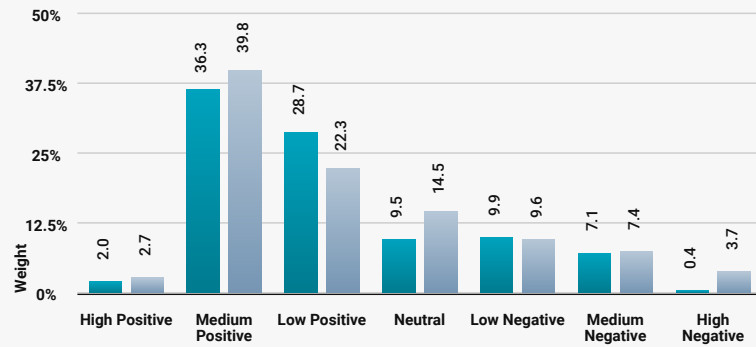
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● **Portfolio:** Robeco Asia-Pacific Equities
● **Index:** MSCI AC Asia Pacific Index

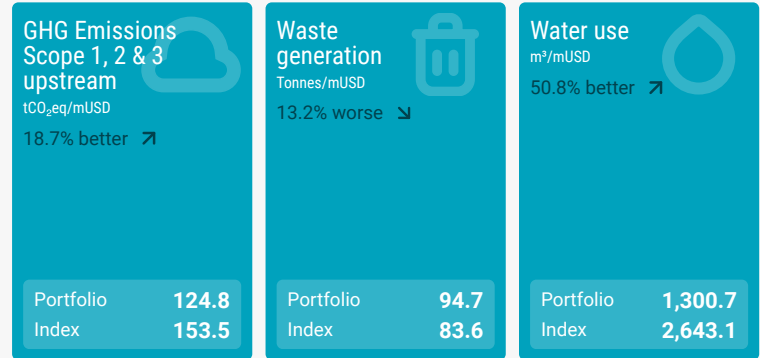
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

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



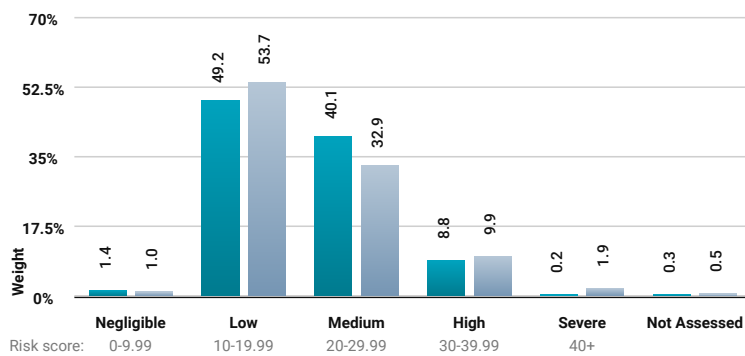
Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating

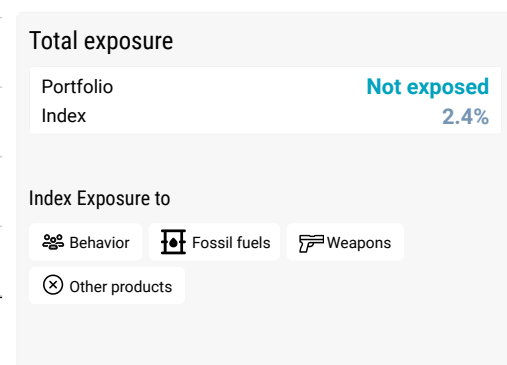
0.4% better ↗

Portfolio **20.6**
Index **20.6**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	12.8%	7
Social	0.4%	1
Governance	6.3%	6
SDGs	7.4%	4
Voting Related	2.5%	1
Enhanced	0.8%	4
Total	27.9%	22

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ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

Reference

1. SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

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3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels.

Only holdings mapped as corporates are included in the figures.

4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

5. Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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.

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Risk management

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

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% 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.

Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

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

MSCI disclaimer

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