

Robeco Asia-Pacific Equities F USD

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	2.85%	2.75%
3 m	6.98%	5.04%
Ytd	6.98%	5.04%
1 Year	14.49%	11.74%
2 Years	4.16%	1.52%
3 Years	1.79%	-2.29%
5 Years	5.97%	4.47%
Since 08-2015	6.47%	6.44%

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
2023	13.16%	11.45%
2022	-11.79%	-17.22%
2021	7.36%	-1.46%
2020	9.07%	19.71%
2019	17.80%	19.36%
2021-2023	2.33%	-3.13%
2019-2023	6.61%	5.37%

Annualized (years)

Index

MSCI AC Asia Pacific Index (Net Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 616,758,692
Size of share class	USD 2,581,045
Outstanding shares	15,085
1st quotation date	27-08-2015
Close financial year	31-12
Ongoing charges	1.00%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

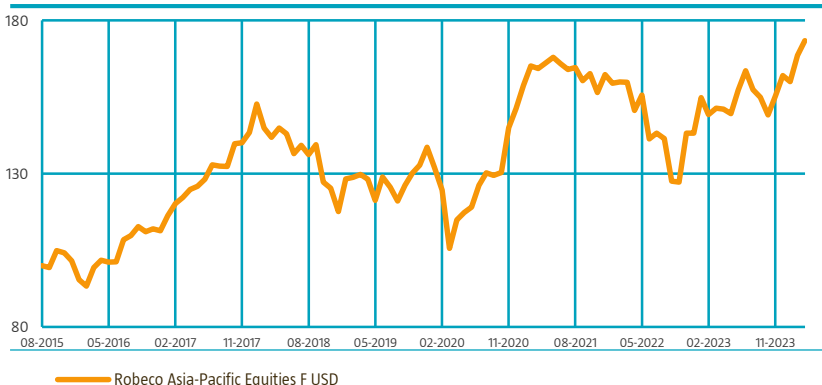
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.85%.

The portfolio outperformed in March. Japan was the biggest contributor, with South Korea, Indonesia, Hong Kong, Taiwan and Malaysia also contributing. China and the Philippines were the main detractors. From a sector standpoint, the top contributor was financials, closely followed by industrials, with IT, real estate, energy, materials, consumer staples and utilities also contributing positively. Consumer discretionary and communications were the main detractors, with healthcare also hurting in the margin.

Market development

The MSCI Asia Pacific gained 2.8% in March, performing slightly less than MSCI US/MSCI world. AI related proxies continued to dominate market performers in all regions. There was renewed interest in cheap China, 'Value Up' proxies in South Korea, and even market favorite India struggled in March. Taiwan was the best-performing market (+8.0%) as investors bid up second-derivative AI plays like TSMC (+13.4%), but the standout was iPhone maker Hon Hai (+45.6%) on commentary that its exposure to AI related spending was higher than expected. Taiwan Financials also performed well. South Korea was next (+5.4%), but with tech and healthcare taking the lead from 'Value Up', which suffered from profit-taking given weaker polling by the incumbent PPP party ahead of the National Assembly election on 10 April. Japan (+3.3%) exited negative interest rates after 8 years, but gains were offset somewhat by JPY weakness. China (+1%) was subdued after gains owing to stronger macro data and NPC hopes early in the year. Healthcare (-9.5%) was the key market drag given new US-China tensions. Hong Kong was the worst performer, on the back of softer results from AIA and an unexpected dividend cut at CK Asset.

Expectation of fund manager

The AI juggernaut continues, but valuations for leaders have become stretched. This has started to spill into derivative plays where valuations are less extreme. However, this does increase the risk of either fatigue or a bad reaction to any negative news. Legal troubles have kept US presidential race rhetoric subdued, but this will only intensify in coming months. Valuations in Asia remain low in absolute terms and extreme compared to the US markets. China continues to bump along the bottom with very low valuations. However, South Korea with the 'Value Up' policy provides a new opportunity in Asia alongside Japan and ASEAN. The value-release story continues in Japan and so does growing investor interest. However, following company visits we expect divergence in execution, making stock selection even more important. We continue to like Vietnam after our recent trip with many exciting stories developing from the strong inbound investment. We see many lowly correlated stock-driven alpha ideas in Asia and this continues to be our focus. The portfolio's metrics still represent good value despite market moves, at 12.2x earnings, 6.3x cash flow, 1.1x book, 11.0% ROE and 3.0% dividend yield.

Top 10 largest positions

Samsung Electronics will see earnings improve given its industry-leading technology in key segments. Hitachi has rerated on portfolio restructuring and is now delivering on growth. Alibaba continues to be a good value, cash-generative business. With the worst of internet regulation behind it, a move to liberate shareholder value via break up aided performance. Bank Mandiri is a digital leader in the underpenetrated Indonesian banking market. TSMC remains a key player to the future energy transition as the leading-edge chip manufacturer. Mitsubishi Estate owns A-grade real estate in Tokyo where demand is strong and vacancy is approaching the point where pricing power improves. Japanese insurer T&D is a key beneficiary of the move away from YCC in Japan. ANZ benefits from the stable Australian fiscal situation, and concerns about bad debts from higher rates are now reflected in valuations. Mitsubishi Corp is a leading Japanese trading house that is rerating on the back of shareholder-orientated policies and volatile commodity markets. Commodity leader BHP is a resources sustainability leader with strong cash flow generation.

Fund price

31-03-24	USD	171.42
High Ytd (26-03-24)	USD	171.64
Low Ytd (17-01-24)	USD	153.60

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 USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, Germany, Luxembourg, 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	LU1278322265
Bloomberg	RAPAEFU LX
WKN	A14ZPB
Valoren	29268647

Top 10 largest positions

Holdings

Samsung Electronics Co Ltd
Hitachi Ltd
Bank Mandiri Persero Tbk PT
Alibaba Group Holding Ltd
Mitsubishi Estate Co Ltd
Taiwan Semiconductor Manufacturing Co Lt
T&D Holdings Inc
ANZ Group Holdings Ltd
Mitsubishi Corp
Renesas Electronics Corp
Total

Sector	%
Information Technology	4.58
Industrials	4.29
Financials	3.25
Consumer Discretionary	3.22
Real Estate	3.06
Information Technology	3.05
Financials	2.60
Financials	2.43
Industrials	2.20
Information Technology	2.08
Total	30.74

Top 10/20/30 weights

TOP 10	30.74%
TOP 20	49.24%
TOP 30	63.15%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.98	4.26
Information ratio	1.34	0.68
Sharpe ratio	0.01	0.31
Alpha (%)	4.69	2.95
Beta	0.88	0.96
Standard deviation	15.21	16.73
Max. monthly gain (%)	12.89	12.89
Max. monthly loss (%)	-10.63	-14.31

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	25	36
Hit ratio (%)	69.4	60.0
Months Bull market	16	32
Months outperformance Bull	8	16
Hit ratio Bull (%)	50.0	50.0
Months Bear market	20	28
Months Outperformance Bear	17	20
Hit ratio Bear (%)	85.0	71.4

Above mentioned ratios are based on gross of fees returns.

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		96.5%
Cash		3.5%

Sector allocation

The fund is underweight in materials, consumer discretionary and consumer staples mainly on the back of valuations, while overweight in industrials, financials and real estate, where we find better value. We currently do not have many large sector positions, as we think opportunities lie more within stocks than sectors. Valuation differentials and strategy differences are driving these opportunities. Those taking advantage in areas such as energy transition, growth sectors like technology in vehicles and sustainable practices, and using technology to grow in underserved parts of the economy offer exciting opportunities.

Sector allocation		Deviation index	
Financials	22.6%		3.2%
Industrials	22.3%		9.8%
Information Technology	21.3%		0.8%
Consumer Discretionary	9.0%		-5.9%
Communication Services	6.3%		-1.3%
Real Estate	6.1%		2.9%
Health Care	4.2%		-1.5%
Consumer Staples	3.4%		-1.3%
Materials	3.1%		-3.4%
Energy	1.4%		-1.6%
Utilities	0.3%		-1.8%

Country allocation

The fund continues to be overweight in Japan, driven by bottom stock ideas and improving shareholder policies. Despite the recent run, Japan continues to offer long-term value from restructuring and consolidation (M&A now at highs), which is less macrodependent than other markets. ASEAN and Vietnam still look good based on reasonable valuations and strong fundamentals. South Korea has found a new lease of life on continuing developments from the KRX in the TSE's footsteps, with the government now outlining the 'Value Up' policy. We remain underweight in India, Australia and Taiwan given valuations, but we are seeing stock-specific ideas as reasonable valuations popping up in each of these markets. China continues to be the most controversial market amid concerns around LGFV debt, the property market and tensions with the US. Valuations continue to remain low although the market is likely to continue to be volatile, providing tactical trading opportunities.

Country allocation		Deviation index	
Japan	43.6%		8.7%
China	13.5%		-2.3%
Korea	10.7%		2.6%
Australia	8.5%		-2.2%
Taiwan	6.5%		-4.6%
Indonesia	4.1%		2.9%
India	4.0%		-7.1%
Hong Kong	3.0%		0.4%
Singapore	2.3%		0.4%
Philippines	1.7%		1.3%
Thailand	0.8%		-0.2%
United States	0.7%		0.7%
Other	0.7%		-0.4%

Currency allocation

The expectations of rate cuts continued to wane and this kept the DXY stable after the recent run. Commodities continued to strengthen and broaden with cocoa, copper and gold joining oil.

Currency allocation		Deviation index	
Japanese Yen	42.1%		7.2%
Hong Kong Dollar	13.0%		-1.7%
Korean Won	8.4%		0.3%
Australian Dollar	8.2%		-2.4%
U.S. Dollar	7.6%		6.6%
Taiwan Dollar	6.3%		-4.8%
Indonesian Rupiah	4.0%		2.8%
Indian Rupee	3.8%		-7.3%
Singapore Dollar	2.2%		0.3%
Chinese Renminbi (Yuan)	1.9%		-0.9%
Philippine Peso	1.6%		1.2%
Thailand Baht	0.7%		-0.3%
Other	0.1%		-1.2%

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

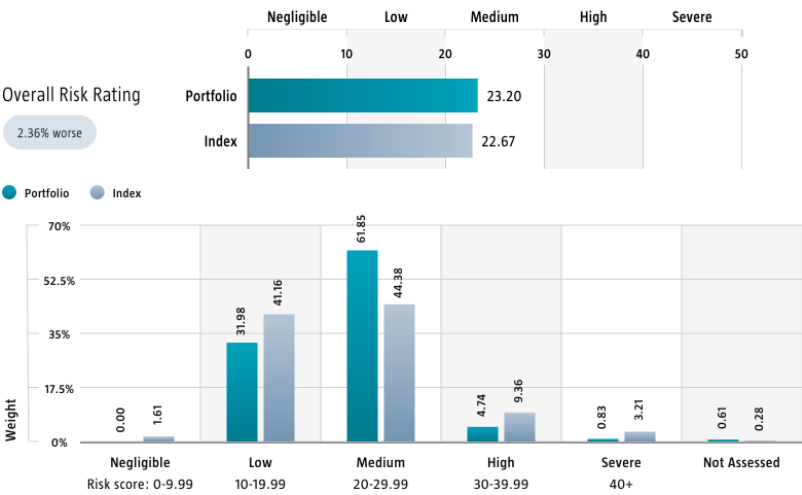
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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.

The following sections display the ESG-metrics for this fund along with short descriptions. 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, USD).

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.

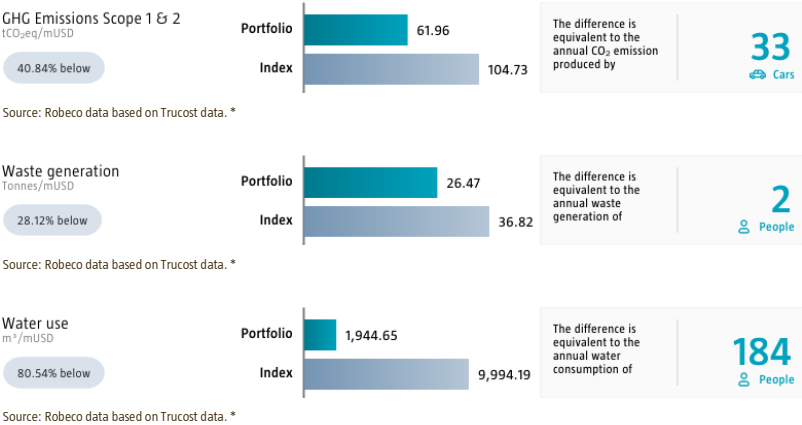
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

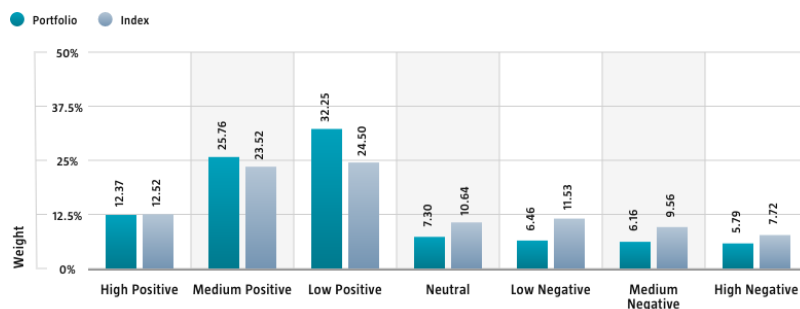
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

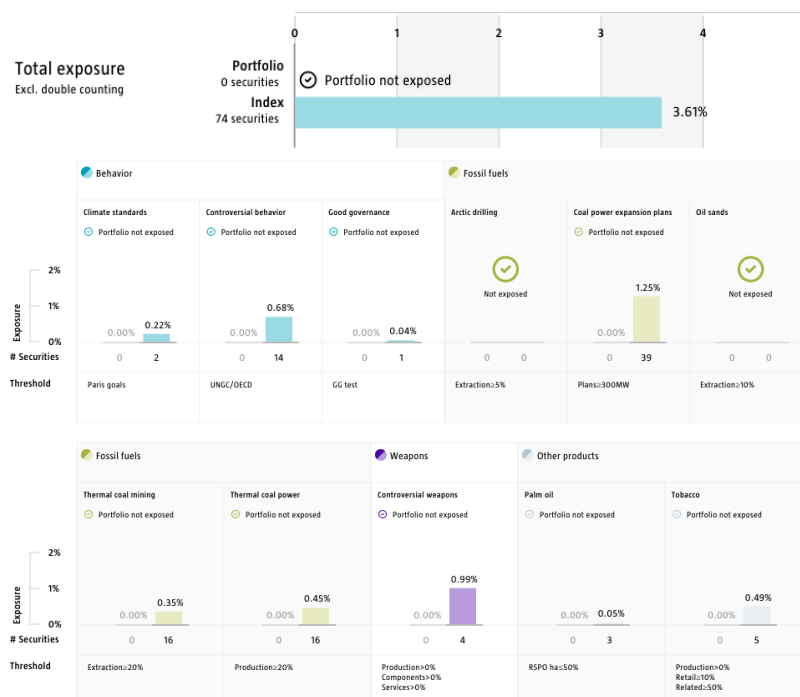
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	31.38%	21	73
Environmental	8.72%	5	11
Social	4.84%	4	16
Governance	10.09%	6	22
Sustainable Development Goals	9.13%	3	9
Voting Related	0.00%	0	0
Enhanced	4.00%	5	15

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.

The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

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.

Sustainability images

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

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