ROBECO

Factsheet | Figures as of 29-02-2024

Robeco Asia-Pacific Equities D 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 analysisThe 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	5.67%	4.36%
3 m	9.22%	7.77%
Ytd	6.04%	4.35%
1 Year	9.81%	9.94%
2 Years	3.79%	1.73%
3 Years	3.83%	0.25%
5 Years	5.81%	5.21%
10 Years	7.09%	7.34%
Since 04-1998	6.01%	

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	8.46%	7.67%
2022	-6.66%	-11.80%
2021	14.65%	6.02%
2020	-0.68%	9.82%
2019	18.76%	21.56%
2021-2023	5.09%	0.23%
2019-2023	6.48%	6.09%

Annualized (years)

Index

MSCI AC Asia Pacific Index (Net Return, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 556,173,015
Size of share class	EUR 144,387,251
Outstanding shares	703,107
1st quotation date	20-04-1998
Close financial year	31-12
Ongoing charges	1.75%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

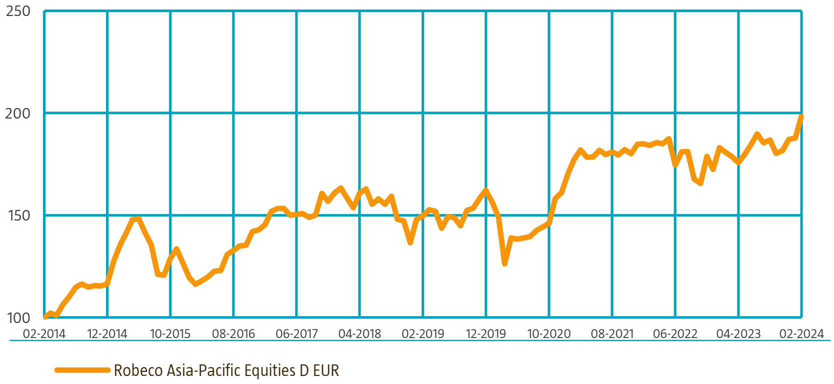
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 5.67%.
The portfolio outperformed in February. Australia was the biggest contributor with South Korea, India, Japan, Taiwan and Thailand also contributing. China was the main detractor, with Hong Kong, Singapore and the Philippines also dragging. From a sector standpoint, the main contributor was industrials, with healthcare, staples, real estate, utilities and energy all contributing positively. Communication services, consumer discretionary and IT were the main detractors, with financials and materials also hurting at the margin. Ebara continued to deliver and was the best performer. Hyundai, SK hynix and KB Financial were beneficiaries of the 'value up' policy in South Korea. Worley recovered from concerns over an old contract on the back of solid results. From a negative perspective, LY saw profit-taking as sentiment moved more to AI-related semi names. Matsukiyo gave back its gains from last month as speculation on an asset disposal was denied. Renesas, Resona and Rohm saw pullbacks as markets rotated to other market segments.

Market development

The MXAP was up 5.6% in February, despite stronger US data reducing rate cut hopes (CPI, PCE and payroll data). China saw a strong rebound in January (the MSCI China ended up 8.4%, and onshore CSI300/500/1000 indices were up by 9.4%/13.8%/11.7%). Better-than-expected January credit and travel data around the Lunar New Year were the catalysts, along with speculated 'national team' buying of onshore ETFs. However, cycle low valuations and extremely negative sentiment were the precursors. South Korea also rallied 6.8% on the back of hopes of a Japan'esque move to more shareholder-friendly policies dubbed the 'value up' program by the government. This saw USD 6 bln in inflows to the market. The AI juggernaut continued to be supported by the strong NVDA guidance. This drove further upside in IT and in Taiwan (+5.5%). Japan underperformed in USD terms as the JPY weakened to above 150 again. However, in local currency terms, the Nikkei 225 rose 8% to surpass its last high of 34 years ago, a landmark to local investors. Japan's exit from deflation and shareholder-friendly policies continues to attract new global investor interest.

Expectation of fund manager

Not much changed over the month aside from the usual roller-coaster of rate cut expectations. Although the US presidential race rhetoric remains more subdued than it could have been, it continues to be a risk for the coming quarters. 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 its '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. Growth opportunities (India and ASEAN) were confirmed following company meetings in Vietnam this week, with many exciting stories developing from the strong inbound investment. Lastly, the decisive victory in the Indonesian elections and a continuation of Jokowi's policies should be supportive for the market, with uncertainties removed. 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. Japanese insurer T&D is a key beneficiary of the move away from YCC in Japan. Bank Mandiri is a digital leader in the underpenetrated Indonesian banking market. TSMC remains a key player in the future energy transition as a leading edge chip manufacturer. Commodity leader BHP is a resources sustainability leader with strong cash flow generation. ANZ benefits from the stable Australian fiscal situation, and concerns about bad debts from higher rates are now reflected in valuations. Japanese domestic exposed bank Resona will benefit from a pickup in Japanese rates and higher inflation while not being exposed to any potential strength in the JPY. Japanese auto-focused chip maker Renesas benefits from increased IT content in cars, especially EVs.

Fund price

29-02-24	EUR	205.36
High Ytd (29-02-24)	EUR	205.36
Low Ytd (17-01-24)	EUR	188.94

Fees

Management fee	1.50%
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	D EUR

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

Registered in

Austria, Belgium, Chile, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, Taiwan, 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	LU0084617165
Bloomberg	RGCGAPA LX
Sedol	5496400
WKN	988149
Valoren	888999

Top 10 largest positions

Holdings	Sector	%
Samsung Electronics Co Ltd	Information Technology	4.22
Hitachi Ltd	Industrials	4.04
Alibaba Group Holding Ltd	Consumer Discretionary	3.42
T&D Holdings Inc	Financials	3.33
Bank Mandiri Persero Tbk PT	Financials	2.96
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	2.80
ANZ Group Holdings Ltd	Financials	2.40
Resona Holdings Inc	Financials	2.20
Mitsubishi Estate Co Ltd	Real Estate	2.11
BHP Group Ltd	Materials	2.11
Total		**29.58**

Top 10/20/30 weights

TOP 10	29.58%
TOP 20	48.55%
TOP 30	62.93%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.98	4.32
Information ratio	1.38	0.53
Sharpe ratio	0.41	0.51
Alpha (%)	5.28	2.45
Beta	0.84	0.96
Standard deviation	11.21	13.56
Max. monthly gain (%)	8.36	8.84
Max. monthly loss (%)	-8.27	-14.22

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	25	35
Hit ratio (%)	69.4	58.3
Months Bull market	17	35
Months outperformance Bull	9	17
Hit ratio Bull (%)	52.9	48.6
Months Bear market	19	25
Months Outperformance Bear	16	18
Hit ratio Bear (%)	84.2	72.0

Above mentioned ratios are based on gross of fees returns.

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	97.3%
Cash	2.7%

Sector allocation

The fund is underweight in materials, consumer discretionary and consumer staples, mainly on the back of valuations, while it is 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 underserviced parts of the economy offer exciting opportunities.

Sector allocation		Deviation index
Financials	23.7%	4.2%
Industrials	22.6%	10.2%
Information Technology	20.2%	0.6%
Consumer Discretionary	9.4%	-5.6%
Communication Services	6.4%	-1.2%
Real Estate	5.2%	2.0%
Health Care	4.5%	-1.5%
Consumer Staples	3.3%	-1.5%
Materials	3.1%	-3.5%
Energy	1.2%	-1.8%
Utilities	0.3%	-1.8%

Country allocation

The fund continues to be overweight Japan, driven by bottom-up 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 macro dependent 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 the valuations, but we are seeing stock-specific ideas as reasonable valuations are 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	13.9%	-2.3%
Korea	9.9%	2.0%
Australia	8.6%	-2.1%
Taiwan	5.9%	-4.6%
India	4.2%	-6.9%
Indonesia	3.9%	2.7%
Hong Kong	3.1%	0.1%
Singapore	2.9%	1.0%
Philippines	1.8%	1.4%
Thailand	0.8%	-0.2%
United States	0.6%	0.6%
Other	0.8%	-0.3%

Currency allocation

While the Fed continues to move towards rate cuts this year, data in February (NFP and CPI) surprised on the upside in rate cut expectations being reduced by 65 bps. As a result, the US 10-year bond yield increased by 34 bps and drove the DXY up 0.9%. Agri and industrial commodities ended weaker, while gold was flat and oil prices rose again in February as risks of transportation disruptions remained acute.

Currency allocation		Deviation index
Japanese Yen	42.1%	7.2%
Hong Kong Dollar	13.8%	-1.4%
Australian Dollar	8.3%	-2.3%
Korean Won	7.6%	-0.3%
U.S. Dollar	7.2%	6.1%
Taiwan Dollar	5.8%	-4.7%
Indian Rupee	4.1%	-7.0%
Indonesian Rupiah	3.7%	2.5%
Singapore Dollar	2.8%	0.9%
Chinese Renminbi (Yuan)	1.9%	-1.0%
Philippine Peso	1.7%	1.3%
Thailand Baht	0.8%	-0.2%
Other	0.1%	-1.2%

ESG Important information

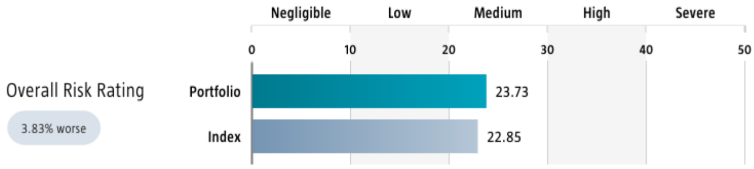
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

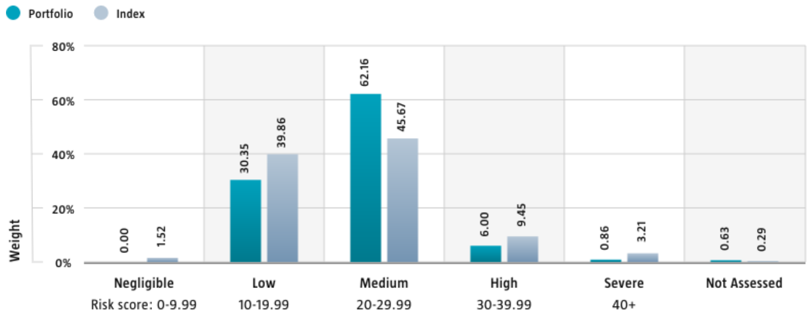
Sustainability

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, EUR).

Sustainalytics ESG Risk Rating

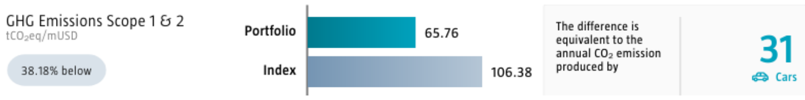
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



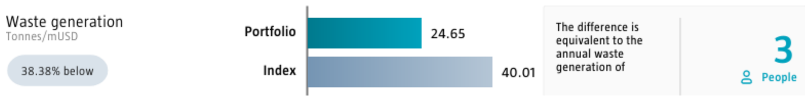


Environmental Footprint

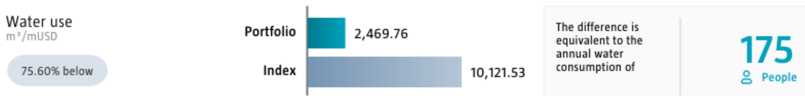
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



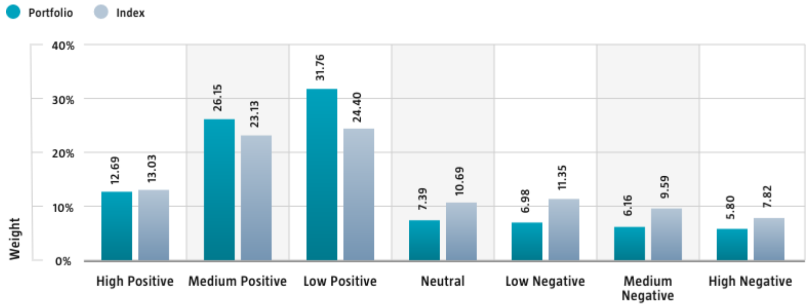
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

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

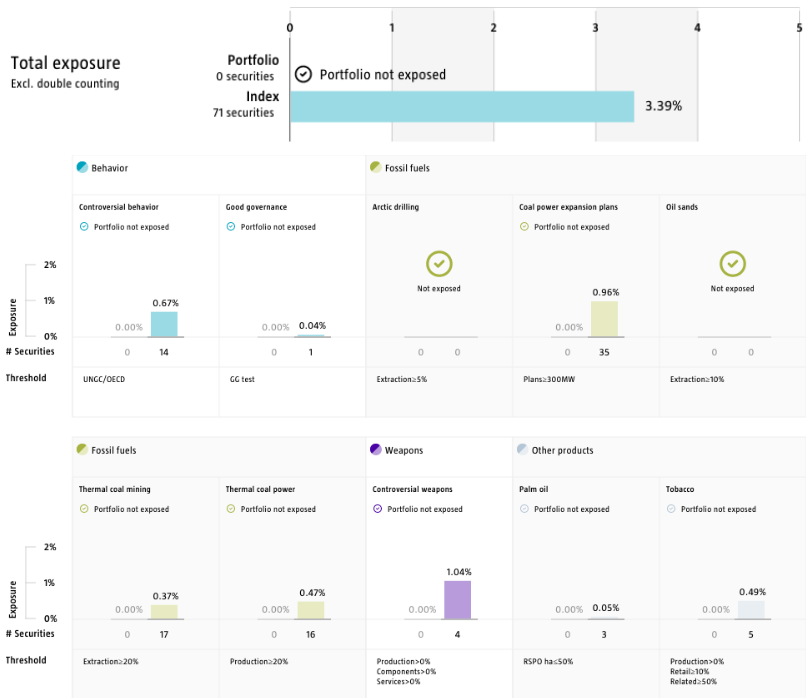
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	30.13%	19	69
Environmental	9.03%	5	11
Social	4.26%	4	16
Governance	9.76%	6	23
Sustainable Development Goals	8.65%	3	7
Voting Related	0.00%	0	0
Enhanced	3.61%	3	12

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 analysisThe 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.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

Disclaimer