ROBECO

Factsheet | Figures as of 31-08-2023

Robeco Asia-Pacific Equities F 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	-2.23%	-3.38%
3 m	3.38%	1.31%
Ytd	8.06%	4.11%
1 Year	3.10%	-2.79%
2 Years	1.98%	-4.16%
3 Years	10.01%	3.48%
5 Years	4.38%	3.39%
10 Years	7.38%	6.74%
Since 04-1998	6.18%	

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
2022	-5.96%	-11.80%
2021	15.52%	6.02%
2020	0.07%	9.82%
2019	19.67%	21.56%
2018	-14.40%	-9.15%
2020-2022	2.82%	0.89%
2018-2022	2.18%	2.55%

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 499,289,611
Size of share class	EUR 195,050,672
Outstanding shares	909,253
1st quotation date	21-01-2013
Close financial year	31-12
Ongoing charges	1.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

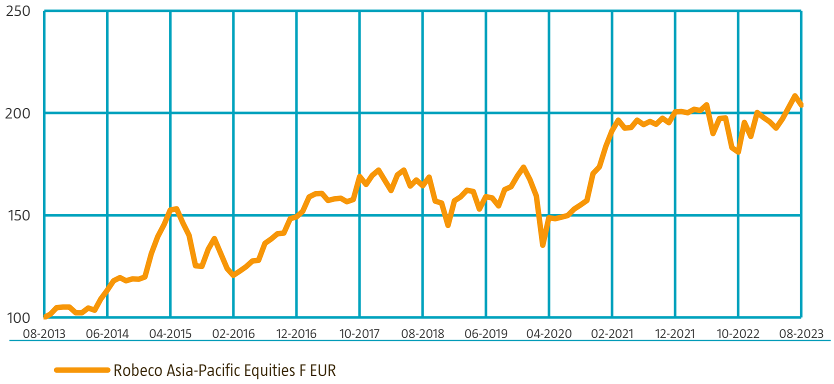
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 31-08-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.23%.
The portfolio outperformed its benchmark over the month, with Indonesia, China and South Korea being the main contributors from a country perspective, and India, Hong Kong and Vietnam detracting over the month. From a sector standpoint, industrials, communications services and energy aided performance, with consumer discretionary and IT being the main detractors. From a stock perspective, renewed interest in the leading Indonesian lender saw Mandiri being the top contributor. Japanese energy company Inpex, along with industrials Hitachi, Komatsu and Ebara, also delivered. Japanese media company Z Holdings also performed on the back of better-than-expected results. Mitsubishi Heavy benefited from increased focus on Japanese defense spending. The detractors were lead by Nikon on the back of profit-taking with in-line results. Auto-exposed Renesas and Rohm along with Mitsubishi Electric were also subject to profit-taking over the month. iQIYI, CK Hutch, Alibaba, China Resources Pharma and China Overseas Land were caught up in the renewed concerns over China and all dragged over the month.

Market development

Asian markets gave up their July gains in August falling 4.9%, underperforming global markets (-2.4%). Concerns around inflation in the US and resilient macro data reignited concerns over further tightening in financial conditions, leading to a sell-off in both bonds and equities. In August, the top three performing markets in APAC were Indonesia, India and Japan. Japan's shift to a more flexible YCC was digested well by the markets, leaving bond yields only modestly higher, helping value outperform. In India, the rally in small caps continued and the market attracted further inflows, despite a rise in inflation. The bottom-performing markets were the Philippines, China and Hong Kong, on a mix of growth concerns. China's July rally led to profit-taking, as credit stress rose among property developers, and selected trusts and funds. Execution of stimulus has been gradual while macro data lost further momentum, leaving many investors to stand back while timing the cyclical bottom. According to EPFR-tracked fund flows, India led the inflows, whereas China saw the largest outflows on moderate and gradual policy delivery and macro growth concerns.

Expectation of fund manager

Little has changed since last month. Market sentiment remains volatile, but despite challenges such as geopolitics, wars, inflation, rate hikes, bank collapses and a slow Chinese economy, earnings have remained resilient and Asia has avoided signs of any crisis. There is greater confidence that we are closer to the end of the Fed hiking cycle. Valuations, growth outlook, as well as fiscal and monetary positions in Asia make it stand out as a medium-term opportunity. We continue to see opportunities in Japan on multiple fronts and like that there is a 'self-help' angle that is less reliant on the direction of the global economy. ASEAN continues to have a strong long-term outlook based on domestic demand and supply chain diversification investment and multiplier effects. Asian tech is finally seeing some interest based on the low valuations and being an integral part of the supply chain that had been ignored in the AI uplift seen in the US market. The portfolio's metrics still represent good value despite market moves at 11.5x earnings, 6.4x cash flow, 1.0x book, 10.2% ROE and 3.1% dividend yield.

Top 10 largest positions

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. Samsung Electronics and Hitachi are companies that deserve to rerate further due to their leading positions in fast growing markets. Japanese insurer T&D is a key beneficiary of the move away from YCC in Japan. Hitachi has rerated on portfolio restructuring and is now delivering on growth. Bank Mandiri is a digital leader in the underpenetrated Indonesian banking market. Renesas is a key supplier in the auto supply chain. The stock was very cheap relative to its strong IP in auto chips. TSMC remains key to the future energy transition as the leading edge chip manufacturer. Commodity leader BHP is a resources sustainability leader with strong cash flow generation. Worley is a leading engineering consultancy which is successfully navigating from oil to renewables projects. Drug maker Takeda has a portfolio with a healthy future.

Fund price

31-08-23	EUR	214.49
High Ytd (31-07-23)	EUR	219.39
Low Ytd (13-03-23)	EUR	199.12

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 EUR

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

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, 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	LU0871827209
Bloomberg	ROAPEFE LX
Sedol	BJOWZB4
WKN	A1XDVE
Valoren	20354079

Top 10 largest positions

Holdings	Sector	%
Alibaba Group Holding Ltd	Consumer Discretionary	4.45
Samsung Electronics Co Ltd	Information Technology	4.25
T&D Holdings Inc	Financials	3.62
Hitachi Ltd	Industrials	3.49
Bank Mandiri Persero Tbk PT	Financials	2.61
Renesas Electronics Corp	Information Technology	2.40
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	2.22
BHP Group Ltd	Materials	2.12
Worley Ltd	Industrials	2.06
Takeda Pharmaceutical Co Ltd	Health Care	2.03
Total		**29.26**

Top 10/20/30 weights

TOP 10	29.26%
TOP 20	47.13%
TOP 30	61.50%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.09	4.73
Information ratio	1.77	0.37
Sharpe ratio	0.86	0.35
Alpha (%)	7.36	1.85
Beta	0.88	0.98
Standard deviation	11.87	14.43
Max. monthly gain (%)	8.62	8.85
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	26	35
Hit ratio (%)	72.2	58.3
Months Bull market	20	36
Months outperformance Bull	12	18
Hit ratio Bull (%)	60.0	50.0
Months Bear market	16	24
Months Outperformance Bear	14	17
Hit ratio Bear (%)	87.5	70.8

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.

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.

Asset Allocation

Asset allocation	
Equity	97.4%
Cash	2.6%

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 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
Industrials	21.8%	9.2%
Financials	21.4%	2.5%
Information Technology	18.7%	0.8%
Consumer Discretionary	12.4%	-2.9%
Communication Services	6.5%	-1.5%
Real Estate	4.7%	1.2%
Health Care	4.6%	-1.7%
Materials	3.6%	-3.5%
Consumer Staples	3.3%	-2.2%
Energy	2.6%	-0.4%
Utilities	0.4%	-1.5%

Country allocation

The fund continues to be overweight Japan, driven by bottom stock ideas and improving shareholder policies. Japan is finally starting to attract investors' interest, highlighted again by Warren Buffett's public interest in the market. ASEAN and Vietnam still look good based on reasonable valuations and strong fundamentals. South Korea is a key player in the global technology and auto sectors, with the market starting to realize DRAM is important to the current AI focus of the market. 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. Data continues to be weak, but valuations remain low. The focus will continue to be on any announcements to stimulate activity.

Country allocation		Deviation index
Japan	43.7%	10.0%
China	15.7%	-3.3%
Korea	9.2%	1.4%
Australia	9.2%	-1.6%
Taiwan	4.9%	-4.7%
Indonesia	3.7%	2.4%
Singapore	3.5%	1.4%
Hong Kong	3.3%	-0.2%
India	3.3%	-6.2%
Philippines	1.8%	1.4%
Thailand	0.9%	-0.4%
Viet Nam	0.5%	0.5%
Other	0.3%	-0.9%

Currency allocation

In August, the dollar index continued its upward momentum from mid-July (DXY: +1.7%), while the JPY and CNY weakened (JPY: -2.3%; CNY: -1.6%). Commodity prices diverged, with oil prices up 2.2%, while industrial metals corrected by 5.1% on continued weak macro momentum in China. We still have a partial JPY hedge given our overweight in that market.

Currency allocation		Deviation index
Japanese Yen	40.9%	7.2%
Hong Kong Dollar	15.6%	-2.7%
Australian Dollar	9.0%	-1.7%
U.S. Dollar	8.1%	7.1%
Korean Won	6.6%	-1.2%
Taiwan Dollar	4.8%	-4.8%
Indonesian Rupiah	3.6%	2.3%
Singapore Dollar	3.4%	1.4%
Indian Rupee	3.2%	-6.3%
Chinese Renminbi (Yuan)	2.0%	-1.1%
Philippine Peso	1.8%	1.4%
Thailand Baht	0.9%	-0.4%
Other	0.2%	-1.1%

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 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 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 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.

Fiscal treatment of investor
The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.