ROBECO

Factsheet | Figures as of 31-12-2023

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	3.06%	3.27%
3 m	0.29%	3.48%
Ytd	9.27%	7.67%
1 Year	9.27%	7.67%
2 Years	1.37%	-2.55%
3 Years	5.88%	0.23%
5 Years	7.29%	6.09%
10 Years	6.96%	6.61%
Since 04-1998	6.14%	

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	9.27%	7.67%
2022	-5.96%	-11.80%
2021	15.52%	6.02%
2020	0.07%	9.82%
2019	19.67%	21.56%
2021-2023	5.88%	0.23%
2019-2023	7.29%	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 507,079,626
Size of share class	EUR 186,318,900
Outstanding shares	858,985
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.

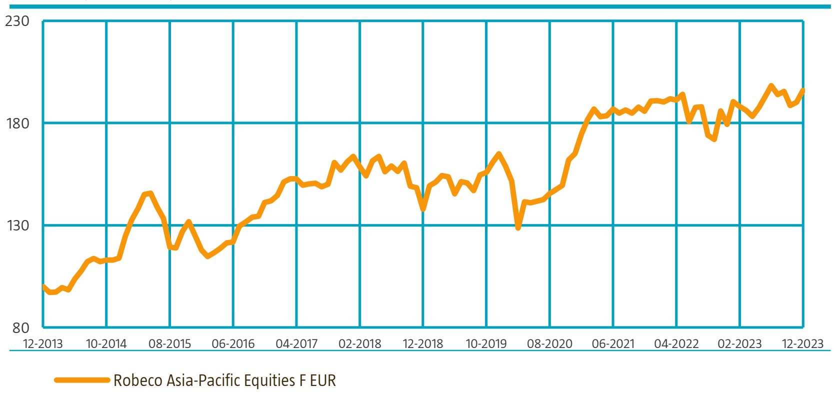
Sustainability profile

Exclusions
ESG Integration
Voting & Engagement

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

Performance

Indexed value (until 31-12-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.06%.
The portfolio was roughly in line with its benchmark over the month. Japan, India and Australia detracted, which was offset mainly by China, with some additional small positive contributions from the Philippines and Hong Kong. From a sector standpoint, the overweight in industrials and financials along with stock picks in energy dragged. This was offset largely by the weakness in the underweight communication services and consumer discretionary sectors. There were no standout detractors from a stock perspective. Japanese financials Resona and Mizuho dragged a little on continued profit-taking, as did Inpex on the lower oil price. Japanese auto plays Toyota Industries and Rohm drifted on the stronger yen. The rest of the detractors were from China, given the general weakness in that market. Contributors were similarly diverse, led by the turnaround in LY Corp (the renamed Z Holdings) and followed closely by the underweight in Tencent, which was hit by renewed regulation in online games. Philippines conglomerate AGI and Japanese insurer T&D rebounded from recent sell-offs and Australian Big 4 bank ANZ continued to move up, as did Samsung Electronics on improving DRAM/NAND sentiment.

Market development

December saw the MSCI APAC gain 4.5%, finishing the year up 11.9% in USD total returns. Commentary from the Fed fueled market performance, with rate cuts being aggressively priced in, and a belief that the goldilocks soft-landing scenario was playing out. Consensus is now forecasting around 150 bps of cuts starting in March 2024, with limited negative impact on economic growth and earnings. Global equities rallied, bond yields declined, commodity prices softened, and the DXY ended 2023 with its weakest annual return since 2021. In APAC, the MSCI Australia rose by 11.2%. Iron ore prices posted yearly highs, supporting both materials stocks and the Australian dollar. India gained 8.1%, led by industrial and property stocks, on the back of the state election results, in which Modi did surprisingly well. Singapore was the third-best performer, led by internet, gaming, telecom and REITs. South Korea ranked fourth in returns, led by healthcare. China was the only market posting a loss, with gaming falling on a surprise draft regulation, persisting concerns over geopolitics, property/LGFV risks, and a lack of major stimulus.

Expectation of fund manager

Goldilocks is once again the markets' view of the US economy, which opens up risks for a negative surprise on either inflation/rates or a weaker economy/earnings. Hopefully, 2024 will see less focus on guessing Fed policy and the associated market swings and more focus on economic and stock-specific drivers. It is probably best to expect elevated volatility to continue for the near term. With goldilocks being back in fashion, we have seen a rebound in the currencies in the region, which is more reflective of their strong fundamentals in the absence of rate differentials. Japan and the yen with a non-synchronized rate cycle could drive performance differentials in that market, but we identify opportunities in both export and domestic sectors, so this is less of a risk. China continues to be complicated, but valuations are very subdued. Valuations in Asia remain low in absolute terms and extreme compared to the US markets. Intrinsic growth opportunities and balance sheet unlocking are some of the idiosyncratic opportunities that exist. The portfolio's metrics still represent good value despite market moves at 11.2x earnings, 5.9x cash flow, 1.0x book, 10.5% ROE and 3.3% dividend yield.

Top 10 largest positions

Overall, the fund's focus is on companies with good free cash flow generation and low expectations. Samsung Electronics will see earnings improve given its industry leading technology in key segments. 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. Hitachi has rerated on portfolio restructuring and is now delivering on growth. 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. Commodity leader BHP is a resources sustainability leader with strong cash flow generation. TSMC remains a key player in the future energy transition as a leading edge chip manufacturer. ANZ benefits from the stable Australian fiscal situation, and concerns about bad debts from higher rates are now reflected in valuations. Japanese auto-focused chip maker Renesas benefits from increased IT content in cars, especially EVs. LY is a key play on e-commerce in Japan, benefiting from the continued move online and improved cash flow given the end of a large investment cycle.

Fund price

31-12-23	EUR	216.91
High Ytd ()	EUR	222.93
Low Ytd ()	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	%
Samsung Electronics Co Ltd	Information Technology	4.86
Alibaba Group Holding Ltd	Consumer Discretionary	3.71
Hitachi Ltd	Industrials	3.59
T&D Holdings Inc	Financials	3.17
Bank Mandiri Persero Tbk PT	Financials	2.72
BHP Group Ltd	Materials	2.64
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	2.58
ANZ Group Holdings Ltd	Financials	2.39
Renesas Electronics Corp	Information Technology	2.27
LY Corp	Communication Services	2.18
Total		**30.10**

Top 10/20/30 weights

TOP 10	30.10%
TOP 20	48.71%
TOP 30	62.91%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.25	4.44
Information ratio	1.58	0.50
Sharpe ratio	0.52	0.57
Alpha (%)	6.56	2.34
Beta	0.86	0.97
Standard deviation	11.41	13.88
Max. monthly gain (%)	8.36	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	25	34
Hit ratio (%)	69.4	56.7
Months Bull market	18	36
Months outperformance Bull	10	17
Hit ratio Bull (%)	55.6	47.2
Months Bear market	18	24
Months Outperformance Bear	15	17
Hit ratio Bear (%)	83.3	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.

Asset Allocation

Asset allocation	
Equity	99.4%
Cash	0.6%

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 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	22.5%	3.4%
Industrials	20.9%	8.8%
Information Technology	20.8%	1.5%
Consumer Discretionary	10.1%	-4.6%
Communication Services	7.0%	-0.8%
Real Estate	5.1%	1.7%
Health Care	4.1%	-2.0%
Materials	3.9%	-3.5%
Consumer Staples	3.4%	-1.7%
Energy	1.9%	-1.0%
Utilities	0.4%	-1.6%

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 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 market amid concerns around LGFV debt and tensions with the US. Valuations continue to remain low and this ups the potential for at least a tactical rally on any positive news flow given the very low expectations.

Country allocation		Deviation index
Japan	42.9%	9.8%
China	13.7%	-3.4%
Korea	10.1%	1.8%
Australia	9.5%	-1.7%
Taiwan	5.8%	-4.5%
Indonesia	3.7%	2.5%
India	3.6%	-7.2%
Singapore	3.3%	1.3%
Hong Kong	3.1%	-0.1%
Philippines	1.8%	1.4%
United States	0.9%	0.9%
Thailand	0.8%	-0.3%
Other	0.8%	-0.4%

Currency allocation

With the markets' expectation of rate cuts increasing again in December, the DXY dropped another 2.1%, providing a positive backdrop for Asian currencies. We continued to decrease our JPY hedge, as we believe the move to 150/USD has seen most of the downside in the JPY being behind us. Currencies may form some of the return from Asian markets in the future. Oil fell a further 7% on weak global demand, robust shale growth and a passive OPEC, despite geopolitical tensions in the Middle East. With the weaker USD, gold and bitcoin continued to be well bid.

Currency allocation		Deviation index
Japanese Yen	41.9%	8.8%
Hong Kong Dollar	14.1%	-2.0%
Australian Dollar	9.4%	-1.7%
Korean Won	7.7%	-0.6%
U.S. Dollar	6.1%	4.8%
Taiwan Dollar	5.8%	-4.5%
Indonesian Rupiah	3.7%	2.5%
Indian Rupee	3.6%	-7.2%
Singapore Dollar	3.3%	1.3%
Philippine Peso	1.8%	1.4%
Chinese Renminbi (Yuan)	1.8%	-1.1%
Thailand Baht	0.8%	-0.3%
Other	0.1%	-1.2%

ESG Important information

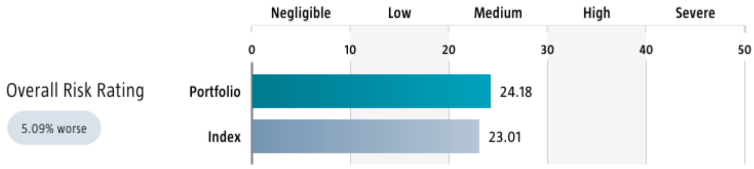
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

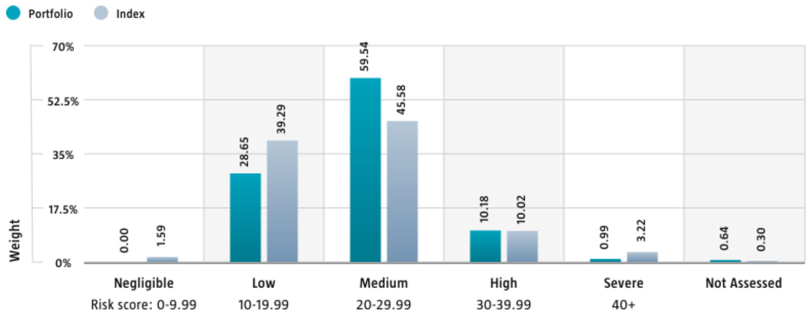
Sustainability

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, 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.





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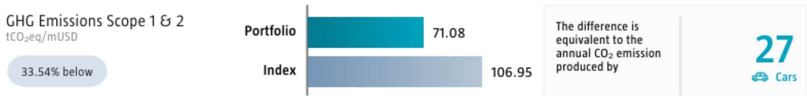
Environmental Footprint

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.



Source: Robeco data based on Trucost data. *

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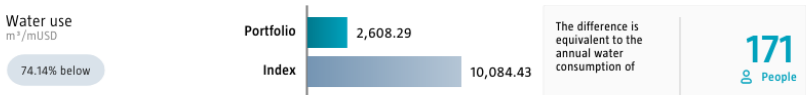

Source: Robeco data based on Trucost data. *

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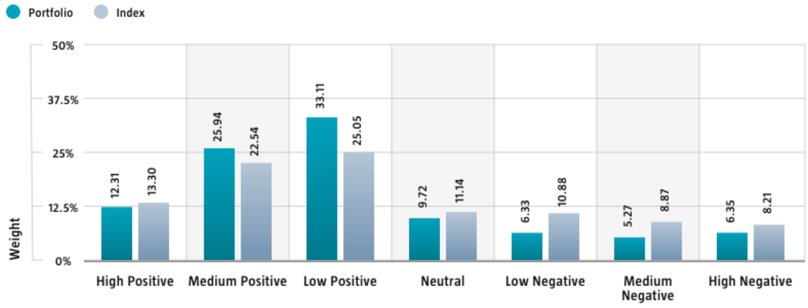
SDG Impact Alignment

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

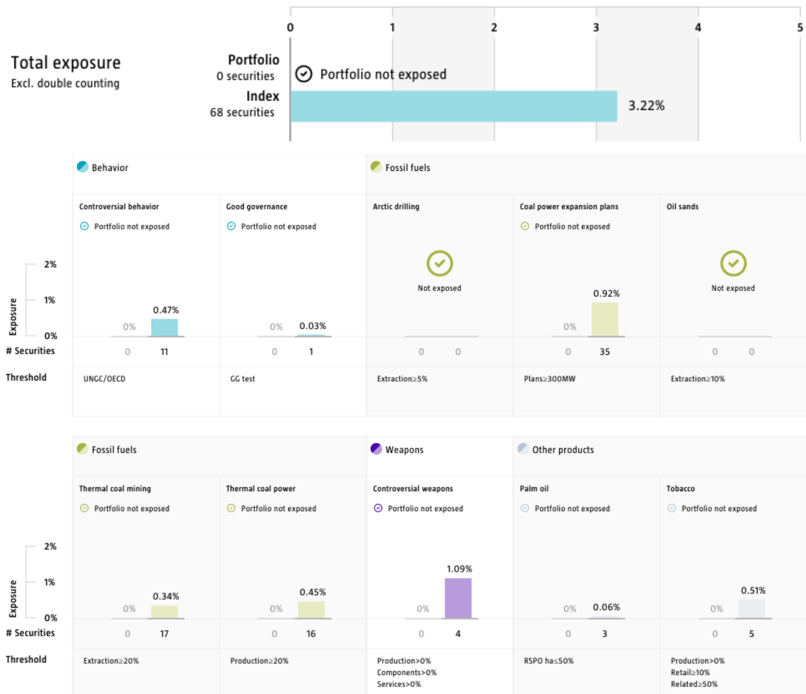
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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)	31.76%	20	83
Environmental	9.78%	6	18
Social	4.30%	4	18
Governance	11.09%	6	24
Sustainable Development Goals	9.20%	3	9
Voting Related	0%	0	0
Enhanced	3.07%	3	14

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.

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.

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

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