

Robeco Sustainable European Stars Equities E EUR

Robeco Sustainable European Stars Equities is an actively managed fund that invests in equities of companies that are domiciled in Europe. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy combines proprietary ESG research and analysis within a disciplined and proprietary investment framework to determine a company's intrinsic value. Our rigorous valuation approach takes advantage of market mispricing, leading to a concentrated portfolio of attractively-valued, high quality stocks with a higher potential to outperform the Benchmark across environmental and financial metrics. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases.



Mathias Büeler CFA, Oliver Girakhou MBA
Fund manager since 01-07-2018

Performance

	Fund	Index
1 m	2.52%	2.50%
3 m	5.01%	4.24%
Ytd	9.64%	11.32%
1 Year	4.83%	7.06%
2 Years	5.37%	6.77%
3 Years	9.70%	14.06%
5 Years	5.27%	6.54%
Since 11-2014	5.37%	6.20%

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	-10.73%	-9.49%
2021	22.27%	25.13%
2020	-7.13%	-3.32%
2019	23.25%	26.05%
2018	-6.84%	-10.57%
2020-2022	0.45%	3.07%
2018-2022	3.08%	4.30%

Annualized (years)

Index

MSCI Europe Index TRN

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 834,530,461
Size of share class	EUR 3,736,283
Outstanding shares	27,560
1st quotation date	26-11-2014
Close financial year	31-12
Ongoing charges	1.46%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target



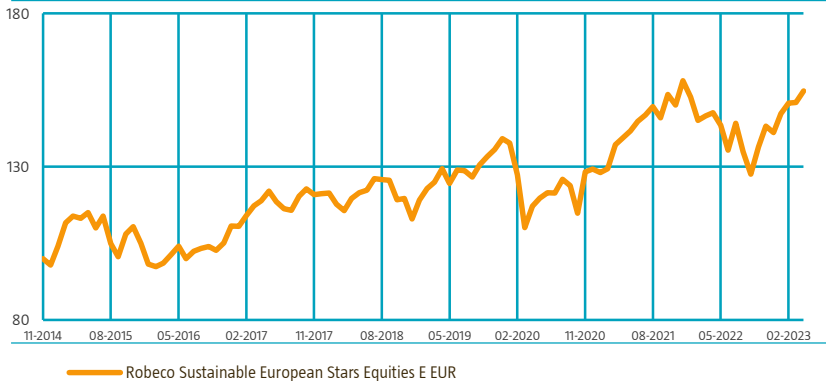
ESG score target Footprint target Exclusion based on negative screening

Better than index 20% Better than index ≥ 20%

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

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.52%.

The fund returned +2.7% in April, which was broadly in line with the market performance for the month as well as year to date. The largest relative detractor in the month was in the energy book, as the sector posted strong returns and the fund runs an underweight. In the financials sector, the fund's position failed to fully participate in the relief rally, as the position in Deutsche Boerse – a defensive business within the sector – declined by around 3.5%. The fund's underweight position in the information technology sector made a positive contribution to the relative return, as tech stocks lost more than 5%. The fund's position in stocks of consumer discretionary companies provided better returns because of better selection. Stocks with exposure to global travel such as travel booking and hospitality software company Amadeus or global hotel franchisor IHG performed well.

Market development

After the rollercoaster ride of March, April saw a continuation of the upward trend established in the fourth quarter of last year. The MSCI Europe was up 2.6%, as relief over the health of the banking system after the bailout of struggling banks in the US and Europe provided a new positive impetus. Additionally, various economic indicators are showing improvements. Inflation is easing, economic sentiment is up, unemployment remains at a record low and Western Europe GDP growth forecasts are raised. Yet, the signs are not unanimously positive. Strong labor markets keep inflation pressure high, yield curves remain inverted, signaling a high probability of a recession, and the corporate earnings season is showing signs of exhaustion as companies report peak earnings and markets show a tepid reaction to such announcements. Healthcare stocks did well, helped by strong returns of medical equipment companies. Stocks of basic resource companies declined by 5%, as worries over global demand, in particular from China, are putting pressure on copper, iron ore and steel prices.

Expectation of fund manager

The fund's strategy aims to make investments in high-quality companies with sustainable, differentiated business models taking a full-cycle view. Given that approach, we'd expect the fund to show its full strength when returns of individual stocks start to materially differ due to less overall market support. The fund's positions tend to be less driven by assumptions on general market trends, but much more by company-specific qualities that are likely to endure in both positive and negative environments. Driven by expected business resilience and comparably moderate valuations, our key convictions can give some comfort in volatile times.

Top 10 largest positions

We believe a robust, fundamental stock-picking approach that fully integrates a variety of material ESG information into the process helps to uncover underappreciated, long-term opportunities in the market. The research process leads to a diversified but highly focused portfolio consisting of shares of sustainable companies with attractive return potential over the full cycle. The top ten positions are composed of our highest conviction ideas.

Fund price

30-04-23	EUR	135.57
High Ytd (18-04-23)	EUR	136.89
Low Ytd (03-01-23)	EUR	126.01

Fees

Management fee	1.25%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.20%

Legal status

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

Registered in

Belgium, Italy, Luxembourg, Singapore, Switzerland

Currency policy

To reduce any possibility of large currency deviations relative to the benchmark which heighten the level of risk, the fund may bring exposure into line with the currency weights of the benchmark by carrying out currency forward transactions.

Risk management

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

Dividend policy

The fund distributes a dividend on an annual basis.

Fund codes

ISIN	LU1143725361
Bloomberg	RSSEEEE LX
Valoren	26162826

Top 10 largest positions

Holdings

Novo Nordisk A/S
Allianz SE
AstraZeneca PLC
Deutsche Telekom AG
Roche Holding AG
Vinci SA
L'Oreal SA
Linde PLC
Deutsche Boerse AG
Cie Financiere Richemont SA
Total

Sector	%
Health Care	4.07
Financials	3.96
Health Care	3.67
Communication Services	3.60
Health Care	3.56
Industrials	3.14
Consumer Staples	3.08
Materials	3.08
Financials	3.05
Consumer Discretionary	2.99
Total	34.19

Top 10/20/30 weights

TOP 10	34.19%
TOP 20	60.69%
TOP 30	81.34%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.83	3.70
Information ratio	-0.72	0.07
Sharpe ratio	0.77	0.46
Alpha (%)	-1.40	0.80
Beta	0.92	0.91
Standard deviation	14.66	14.96
Max. monthly gain (%)	11.82	11.82
Max. monthly loss (%)	-7.16	-13.47

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	30
Hit ratio (%)	44.4	50.0
Months Bull market	21	35
Months outperformance Bull	8	14
Hit ratio Bull (%)	38.1	40.0
Months Bear market	15	25
Months Outperformance Bear	8	16
Hit ratio Bear (%)	53.3	64.0

Above mentioned ratios are based on gross of fees returns.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, ESG and environmental footprint targets, 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. In addition, a negative screen is used to exclude the 20% worst ESG scoring stocks from the investable universe. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon, water and waste footprints compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

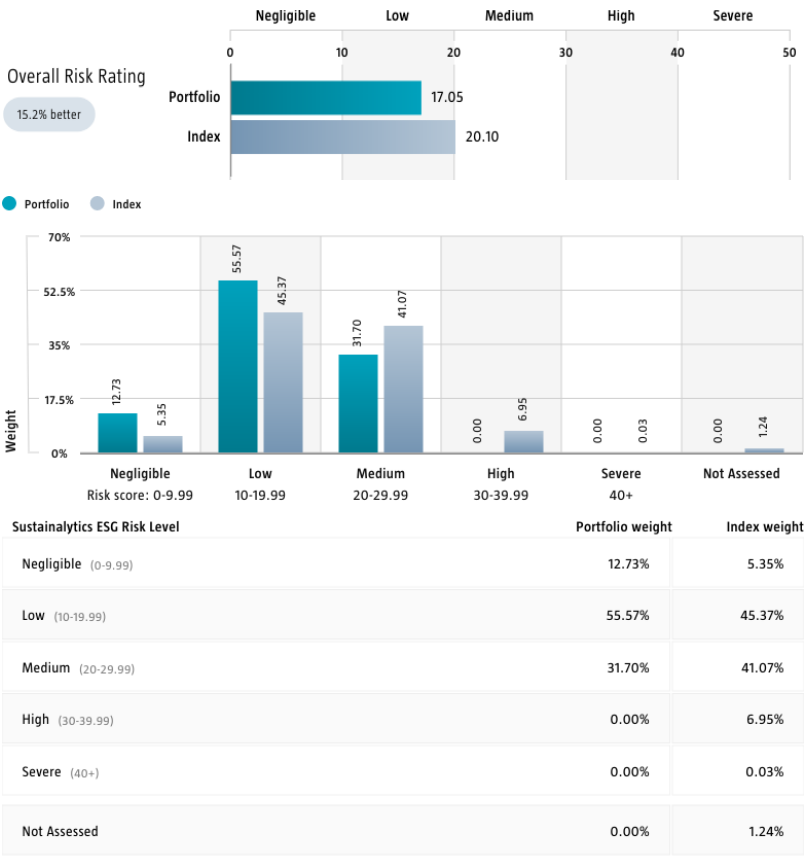
Sustainalytics ESG Risk Rating

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. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

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. If an index has been selected, the same information is shown for 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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates

The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as 'equivalent to the annual waste generation of # people', based on the average tonnes of household waste generated per European.

GHG Emissions Scope 1 & 2
tCO₂eq/mUSD

72.0% below



Waste generation
Tonnes/mUSD

82.9% below



Source: Robeco data based on Trucost data. *

Water use
m³/mUSD

85.6% below



Source: Robeco data based on Trucost data. *

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Asset Allocation

Asset allocation		
Equity		97.8%
Cash		2.2%

Sector allocation

The fund aims at generating extra performance through stock selection. Deviations in sector allocation relative to the benchmark are thus fairly small and limited by internal investment guidelines.

Sector allocation			Deviation index	
Health Care	<div><div></div></div>	18.2%	<div><div></div></div>	2.3%
Industrials	<div><div></div></div>	15.9%	<div><div></div></div>	1.1%
Consumer Discretionary	<div><div></div></div>	15.3%	<div><div></div></div>	3.8%
Financials	<div><div></div></div>	15.3%	<div><div></div></div>	-1.7%
Consumer Staples	<div><div></div></div>	11.5%	<div><div></div></div>	-1.5%
Communication Services	<div><div></div></div>	10.8%	<div><div></div></div>	7.3%
Information Technology	<div><div></div></div>	4.5%	<div><div></div></div>	-1.8%
Materials	<div><div></div></div>	4.3%	<div><div></div></div>	-2.6%
Real Estate	<div><div></div></div>	1.6%	<div><div></div></div>	0.8%
Utilities	<div><div></div></div>	1.6%	<div><div></div></div>	-2.8%
Energy	<div><div></div></div>	0.9%	<div><div></div></div>	-5.1%

Country allocation

The country allocation of the fund is purely the result of the bottom-up stock selection process. Internal investment guidelines limit country deviations compared to the benchmark.

Country allocation			Deviation index	
United Kingdom	<div><div></div></div>	26.8%	<div><div></div></div>	4.1%
Germany	<div><div></div></div>	14.8%	<div><div></div></div>	1.7%
France	<div><div></div></div>	13.4%	<div><div></div></div>	-5.7%
Switzerland	<div><div></div></div>	11.9%	<div><div></div></div>	-3.5%
Netherlands	<div><div></div></div>	10.0%	<div><div></div></div>	3.4%
Denmark	<div><div></div></div>	6.4%	<div><div></div></div>	1.7%
Spain	<div><div></div></div>	5.2%	<div><div></div></div>	1.3%
Sweden	<div><div></div></div>	4.2%	<div><div></div></div>	-0.9%
Norway	<div><div></div></div>	3.4%	<div><div></div></div>	2.4%
United States	<div><div></div></div>	3.1%	<div><div></div></div>	3.1%
Italy	<div><div></div></div>	0.9%	<div><div></div></div>	-2.9%
Portugal	<div><div></div></div>	0.0%	<div><div></div></div>	-0.3%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-4.4%

Currency allocation

The currency allocation of the fund is purely a result of the bottom-up stock selection process. Any resulting significant currency exposure is limited by forward currency contracts. Internal investment guidelines limit currency deviations compared to the benchmark.

Currency allocation			Deviation index	
Euro		42.4%		-8.6%
Pound Sterling		26.2%		3.5%
Swiss Franc		11.6%		-3.8%
Danish Kroner		6.3%		1.6%
U.S. Dollar		6.0%		5.8%
Swedish Kroner		4.1%		-1.0%
Norwegian Kroner		3.4%		2.4%

Investment policy

Robeco Sustainable European Stars Equities is an actively managed fund that invests in equities of companies that are domiciled in Europe. 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 aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and 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, negative screening and aims for an improved environmental footprint. The strategy combines proprietary ESG research and analysis within a disciplined and proprietary investment framework to determine a company's intrinsic value. Our rigorous valuation approach takes advantage of market mis-pricing, leading to a concentrated portfolio of attractively-valued, high quality stocks with a higher potential to outperform the Benchmark across environmental and financial metrics. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases. The majority of the stocks selected through this approach will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The Management Company may use its discretion to invest in companies or sectors not included in the Benchmark based upon opportunities found through fundamental or proprietary ESG research. The fund can deviate substantially from the weightings of the Benchmark. The investment strategy aims to outperform the Benchmark over the long run whilst applying market risk limits (on countries, currencies and sectors) that limit the extent of deviation from 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

Mathias Büeler is Head of Sustainable European Equities and Portfolio Manager for the Robeco Sustainable European Stars Equities strategy, as well as serving as a equity analyst covering the Financials, Real Estate, and Consumer Discretionary Sector. Prior to joining in 2011, Mathias worked as a sell-side equity analyst at Kepler Capital Markets for more than four years, covering Swiss banks and diversified financials. Previously, he was Head of Product Management Structured Products at Man Investments for two and a half years, where he started his career in 2004. Mathias holds a Master of Arts majoring in Business Administration from the University of Zurich and is a CFA® Charterholder. Oliver Girakhou is Portfolio Manager of Robeco Sustainable European Stars Equities strategy. He covers and leads the research in the Materials, Industrials Energy and Utilities industries within the Team. Prior to joining Robeco in 2014, he spent 6 years at Credit Agricole – Cheuvreux (later KeplerCheuvreux) as a sell-side equity analyst covering European industrial companies. He also gained first-hand business experience as an business analyst at the BMW Group where he worked in the China Strategy Department and he started his career in 2008. Oliver earned his Master in Social and Economic Science from Vienna University's School of Economics and Business Administration, and his MBA from ESCP Europe.

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.

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Eurosif disclaimer

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Febelfin disclaimer

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Disclaimer

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