

# Robeco Sustainable Global Stars Equities IL USD

Robeco Sustainable Global Stars Equities is an actively managed fund that invests in stocks in developed countries across the world. 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 has a concentrated portfolio of stocks with the highest potential growth which are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Michiel Plakman CFA, Chris Berkouwer  
Fund manager since 10-11-2008

### Performance

	Fund	Index
1 m	1.82%	1.75%
3 m	4.34%	2.38%
Ytd	10.26%	9.62%
1 Year	1.61%	3.18%
2 Years	-0.92%	-0.23%
3 Years	11.91%	13.10%
Since 11-2019	10.16%	8.04%

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	-20.29%	-18.14%
2021	19.92%	21.82%
2020	27.17%	15.90%
2020-2022	6.73%	4.94%

### Index

MSCI World Index (Net Return, USD)

### General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 692,541,075
Size of share class	USD 23,687,734
Outstanding shares	170,890
1st quotation date	26-11-2019
Close financial year	31-12
Ongoing charges	1.01%
Daily tradable	Yes
Dividend paid	No
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

Better than index 20% Better than index

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 1.82%.

April was a decent month for our strategy, with a positive absolute return and a slight positive excess return versus the benchmark. On a sector level, communication services, healthcare and materials contributed the most to performance, while energy and technology lagged during the month. On a stock level, Eli Lilly was the largest performance contributor after posting another strong earnings report. Another strong performer was consumer health company Haleon Plc, which saw a resurgent flu season boost sales of respiratory health and pain relief. Meta Platforms continued its comeback, with investors rewarding the company's change in tac by focusing on returns, while its earnings report also mentioned an impressive rebound in growth. In terms of negative performance contributors during April, STMicro handed back some of its strong performance from earlier in the year, as concerns around the company currently 'overearning' resurfaced after its earnings results. Another winner from last month that saw its fortunes reverse in April was Alibaba Group, with investors losing hope that the large restructuring announced will materialize anytime soon.

### Market development

Never a dull moment in global equity markets, though this month's muted price action proved the opposite (flat in EUR, +2% in USD). Beneath the surface we have seen quite some stock dispersion on the back of 2023 first-quarter earnings results, with misses punished severely and only strong beats being rewarded. With over 50% of companies having reported thus far, it seemed most earnings reports did clear a low bar and backstopped markets for now after renewed macro and banking jitters from the previous month. Interestingly, many mega-cap tech and longer duration names continued their comeback, offsetting much of the damage from 'old economy' complexes that have been struggling year-to-date. Also, the strong performance of, for example, high-end luxury and conventional defensive stocks is concurrent, with an overall shift into quality pricing power plays and 'flight to safety'. Companies indeed sound cautious on demand and see cracks forming, with some seeing their all-time high backlog drying up rapidly, meaning less room for pricing from here onwards.

### Expectation of fund manager

Interestingly, Europe seems to have become a relative safe haven with the US facing more specific risks ahead, such as a large come down from massive Covid liquidity, risky commercial real estate, the regional banks saga, debt ceiling debates and continued political divisions. The valuation differential between both regions with the US on 18x forward earnings versus 12x for Europe, might argue in favor of Europe since a long time. Still, large issues at play in the US, such as a hard landing or a severe contraction in credit markets, undoubtedly spill over to Europe too, outweighing any modest tailwind it gets from China's reopening and current 'easy comps'. While we do not own a crystal ball showing interest rate pathways and where they might peak out, or even start to ease down, we do think it makes sense to see an extended pause in any rate movement at some point. The status quo is fragile and the flurry of data points do imply calmer rate markets and equity markets staying somewhat in limbo. This means investors like us continue to be comfortable with sticking around in the quality corner for longer.

### Top 10 largest positions

UK pharma company AstraZeneca continues to claim the top spot as our largest active position. It is enjoying one of the strongest product pipelines in pharmaceuticals, while at the same time having low risk to patent expiries. In second place we find Alphabet, which remains our favorite play within digital advertising and search, which is making the right strategic choices in focusing on returns rather than growth at all cost. RELX, an information and data analytics company owning a huge portfolio of high-quality medical, legal and scientific journals, completes our top three active positions.

### Fund price

30-04-23	USD	139.36
High Ytd (28-04-23)	USD	139.36
Low Ytd (05-01-23)	USD	124.95

### Fees

Management fee	0.88%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.19%

### Legal status

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

### Registered in

Luxembourg, Switzerland

### Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

### 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	LU2080584019
Bloomberg	ROGSEIU LX
Valoren	51336412

### Top 10 largest positions

#### Holdings

Microsoft Corp	
Alphabet Inc (Class A)	
Apple Inc	
AstraZeneca PLC	
UnitedHealth Group Inc	
Visa Inc	
RELX PLC	
Thermo Fisher Scientific Inc	
Sony Group Corp	
Eli Lilly & Co	

#### Total

Sector	%
Information Technology	5.42
Communication Services	4.51
Information Technology	4.30
Health Care	4.25
Health Care	3.77
Financials	3.57
Industrials	3.39
Health Care	3.38
Consumer Discretionary	3.06
Health Care	2.81
	<b>38.47</b>

### Top 10/20/30 weights

TOP 10	38.47%
TOP 20	61.68%
TOP 30	80.63%

### Statistics

	3 Years
Tracking error ex-post (%)	3.31
Information ratio	-0.03
Sharpe ratio	0.67
Alpha (%)	0.25
Beta	0.97
Standard deviation	17.50
Max. monthly gain (%)	11.97
Max. monthly loss (%)	-7.93

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years
Months outperformance	17
Hit ratio (%)	47.2
Months Bull market	23
Months outperformance Bull	12
Hit ratio Bull (%)	52.2
Months Bear market	13
Months Outperformance Bear	5
Hit ratio Bear (%)	38.5

Above mentioned ratios are based on gross of fees returns.

## Sustainability

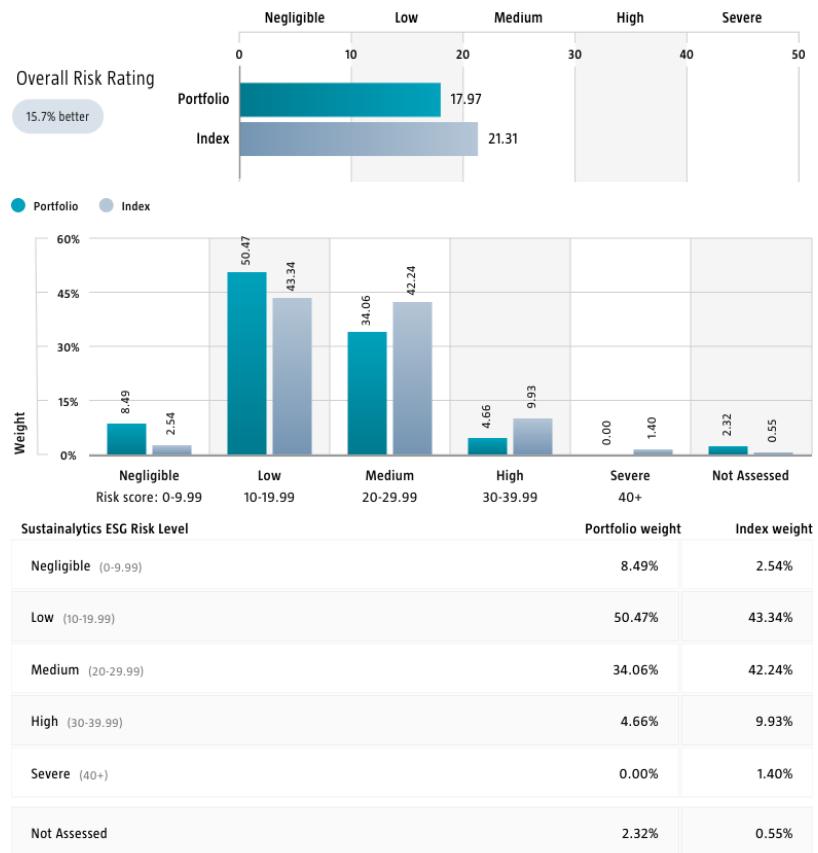
The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's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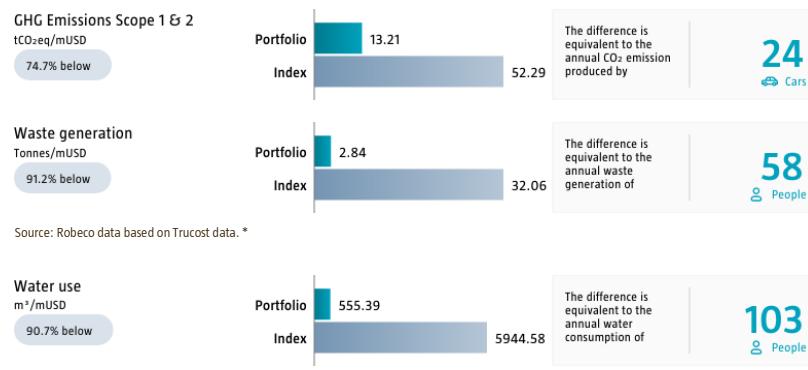


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## Environmental Footprint

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.



Source: Robeco data based on Trucost data. \*

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## Asset Allocation

## Asset allocation

Equity		97.6%
Cash		2.4%

## Sector allocation

The portfolio is overweight in sectors that have a high return on invested capital, a good FCF yield and a good sustainability profile. We are currently overweight in information technology, consumer discretionary and healthcare. We are underweight in industrials, materials, utilities and real estate. High inflation continues to impact the market. We are also concerned about slowing growth in the global economy and the rising risk of a global recession, which will impact the cyclical sectors most negatively.

## Sector allocation

## Deviation index

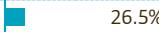
Information Technology		22.3%		2.3%
Financials		17.2%		2.0%
Health Care		15.9%		2.3%
Consumer Discretionary		11.6%		1.2%
Industrials		10.7%		-0.1%
Communication Services		7.2%		0.2%
Consumer Staples		6.4%		-1.7%
Energy		3.9%		-1.2%
Materials		3.7%		-0.6%
Real Estate		1.0%		-1.5%
Utilities		0.0%		-3.0%

## Regional allocation

We are now overweight in Europe and in Emerging Asia. We have a relative neutral weighting in Japan and are underweighted in North America relative to the MSCI World Index, which serves as our benchmark.

## Regional allocation

## Deviation index

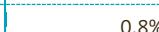
America		63.5%		-7.6%
Europe		26.5%		7.2%
Asia		8.1%		-1.4%
Middle East		1.9%		1.7%

## Currency allocation

The fund pursues a moderately active currency allocation policy. We hedge most currencies back to a benchmark position.

## Currency allocation

## Deviation index

U.S. Dollar		67.8%		-0.1%
Euro		10.0%		0.2%
Japanese Yen		6.2%		0.1%
Pound Sterling		4.2%		-0.2%
Canadian Dollar		3.5%		0.1%
Swiss Franc		3.1%		0.1%
Australian Dollar		2.2%		0.1%
Swedish Kroner		1.0%		0.0%
Danish Kroner		0.8%		-0.1%
Hong Kong Dollar		0.7%		0.0%
Singapore Dollar		0.4%		0.0%
Norwegian Kroner		0.0%		-0.2%
Other		0.0%		-0.2%

## Investment policy

Robeco Sustainable Global Stars Equities is an actively managed fund that invests in stocks in developed countries across the world. 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 and aims for an improved environmental footprint. The fund has a concentrated portfolio of stocks with the highest potential growth which are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. 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 currencies) 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

Michiel Plakman is Lead Portfolio Manager and member of the Global Equity team. He is responsible for fundamental global equities with a focus on SDG investing and on companies in information technology, real estate and portfolio construction. He has been in this role since 2009. Previously, he was responsible for managing the Robeco IT Equities fund within the TMT team. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japan at Achmea Global Investors (PVF Pensioenen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. He holds a Master's in Econometrics from Vrije Universiteit Amsterdam and he is a CFA® charterholder. Chris Berkouwer is Lead Portfolio Manager and member of the Global Equity team. He is responsible for fundamental global equities with a focus on the low-carbon transition and on companies in energy, materials and industrials, and portfolio construction. He joined Robeco in 2010. Prior to that, he worked as an analyst for the The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams prior to joining the Global Equity team. He holds a Master's in Business Administration and International Public Management from the Erasmus University Rotterdam.

## 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 0.01% 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.

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