

Sustainable Pension Return X EUR

Sustainable Pension Return is a fund-of-funds that has a mix of asset classes and underlying funds. The fund's objective is to achieve long term capital growth. The fund invests in an optimally diversified mix by spreading the investments across different categories, including in addition to shares, real estate and the category of corporate bonds.



Ernesto Sanichar
Fund manager since 01-06-2021

Performance

	Fund	Index
1 m	-0.15%	-0.31%
3 m	-2.61%	-2.09%
Ytd	2.87%	3.19%
1 Year	-7.28%	-6.34%
2 Years	1.28%	0.77%
3 Years	9.53%	9.27%
Since 04-2019	5.15%	

Annualized (for periods longer than one year)

Calendar year performance

	Fund	Index
2022	-12.99%	-13.60%
2021	28.30%	25.82%
2020	-1.62%	1.80%
2020-2022	3.17%	3.43%

Annualized (years)

General facts

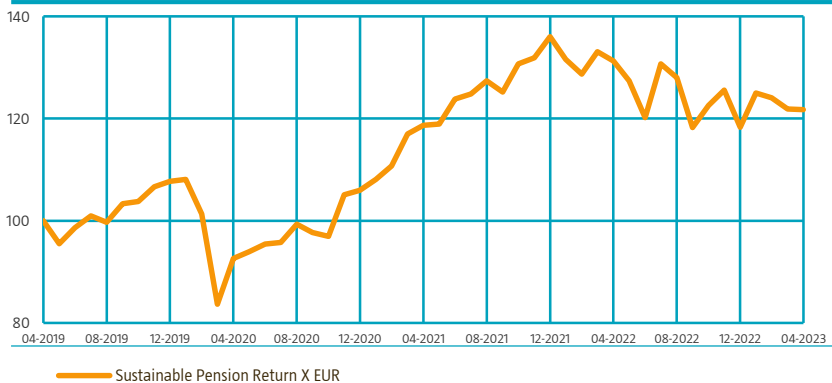
Type of fund	Asset Allocation
Currency	EUR
Total size of fund	EUR 2,416,384,452
Size of share class	EUR 2,416,384,452
Outstanding shares	20,541,179
1st quotation date	10-04-2019
Close financial year	31-12
Ongoing charges	0.16%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	20.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

ESG Integration

Performance

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



Performance

Based on transaction prices, the fund's return was -0.15%.

Market development

Markets inched forward over April, as investors nervously await guidance from the Federal Reserve as to whether April is likely to be the last rate rise of this cycle. Within equities, US tech companies continue to deliver strong earnings and dragged markets higher. This leads to a very narrow number of stocks that outperform, which creates a challenging backdrop for stock pickers. First-quarter earnings continue to come in slightly ahead of expectations, but given the 12 to 18 months it typically takes for the Fed to soften the labor market – any compression on company margins may not be visible until later in the year. From a macro perspective, US economic growth slowed sharply in the first quarter of 2023, despite strong consumer spending. The Eurozone also posted meagre growth over the quarter. In contrast, China reported stronger-than-expected growth, with the surprise double-digit export and retail growth in March, spurring optimism that China's economic rebound has begun. Both global equities (EUR) and global government bonds (hedged to EUR) delivered a marginal positive return of 0.1%.

Expectation of fund manager

The funds are managed against fixed strategic weights for global equities (55%), real estate (20%), emerging market equities (15%) and high yield bonds (10%). We do not apply any kind of active management.

Fund price

30-04-23	EUR	117.64
High Ytd (07-02-23)	EUR	123.20
Low Ytd (23-03-23)	EUR	114.36

Fees

Management fee	0.10%
Performance fee	None
Service fee	None
Expected transaction costs	0.11%

Legal status

Mutual fund	
Issue structure	Open-end
UCITS V	Yes
Share class	X EUR
This fund is a subfund of Pensioen Opbouw	

Registered in

Netherlands

Currency policy

All currency risks are open.

Risk management

Active. Risk-management systems constantly monitor the deviation of the portfolio from the benchmark, thus avoiding extreme positions.

Dividend policy

In principle, this share class of the fund does distribute dividend.

Fund codes

ISIN	NL0013332455
Bloomberg	POSPREX NA

Sustainability

The fund invests a minimum of 80% in other Robeco managed or externally managed funds which are classified under Article 8 or 9 of SFDR and either promote environmental or social characteristics or have sustainable investment as their objective. Sustainability is thus an important considerations in the fund selection.

Strategic asset allocation

Equity global	55.0%
Real Estate Equities	20.0%
Equities emerging	15.0%
Bonds High Yield	10.0%

Top 10 largest positions

Holding	%
Robeco QI Global Developed Enh Index Eq Fund EUR G	54.98%
Northern Trust - Developed Real Estate E	19.97%
Northern Trust - Emerging Markets Custom	14.72%
Robeco QI Global Multi-Factor High Yield Z EUR	10.03%
CA EUR JP Morgan SE Actual Cash XX	1.00%
PI EUR JP Morgan SE Outstanding Withholding tax XX	0.20%
PI EUR JP Morgan SE EstimatedCashflow XX	0.01%
PI EUR JP Morgan SE Outstanding Items Banks XX	-0.03%
PI EUR JP Morgan SE Outstanding Brokers BT	-0.35%
PI EUR Northern Trust Fiduciary Services Ireland Ltd Outstanding Brokers BT	-0.54%
Total	100.00%

Investment policy

Sustainable Pension Return is a fund-of-funds that has a mix of asset classes and underlying funds. The fund's objective is to achieve long term capital growth. 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. The fund invests in an optimally diversified mix by spreading the investments across different categories, including in addition to shares, real estate and the category of corporate bonds. The fund does not use a benchmark.

Fund manager's CV

Ernesto Sanichar is Portfolio Manager and member of the Sustainable Multi Asset team. He is responsible for the Robeco Multi Asset funds, Robeco ONE and Defined contribution funds. His asset specialties are fixed income and FX. He has been part of Robeco's Investment Solutions department since 2005. Previously, he was Treasury Manager for four years. Prior to joining Robeco in 2001, Ernesto worked at ING Barings as a Product controller at the cash equities and derivatives desk for three years. Ernesto started his career in the investment industry in 1998. He holds a Master's in Financial Economics from Erasmus University Rotterdam.

Fiscal product treatment

The fund is established in the Netherlands. The fund is closed for corporate-income tax purposes (fiscally transparent). This means that all results are attributed directly to the participants. As a consequence, the fund is not liable to corporate-income tax and withholds no dividend tax.

Fiscal treatment of investor

Professional investors are divided into pension funds and non-pension funds. Dutch pension funds may re-claim the 25% dividend tax deducted on cash dividends entirely. Dutch non-pension funds may deduct the 25% dividend tax deducted on cash dividends in their corporate income tax assessment. Dividend tax in that case is tax deducted at source. No tax is deducted at source on interest income. Thus, Dutch pension funds do not owe taxes on interest income. Dutch non-pension funds should specify interest income in their corporate income tax assessment.

Morningstar

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