

## Robeco Sustainable European Stars Equities D 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	4.42%	6.79%
3 m	7.98%	10.14%
Ytd	4.42%	6.79%
1 Year	-3.50%	-0.15%
2 Years	7.25%	10.39%
3 Years	2.29%	5.80%
5 Years	3.94%	5.34%
10 Years	6.60%	7.22%
Since 05-1991	6.04%	

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.

### Rolling 12 month returns

	Fund
02-2022 - 01-2023	-3.50%
02-2021 - 01-2022	19.20%
02-2020 - 01-2021	-6.94%
02-2019 - 01-2020	15.60%
02-2018 - 01-2019	-1.96%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

MSCI Europe Index TRN

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 804,888,340
Size of share class	EUR 187,355,374
Outstanding shares	2,835,079
1st quotation date	28-05-1991
Close financial year	31-12
Ongoing charges	1.46%
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

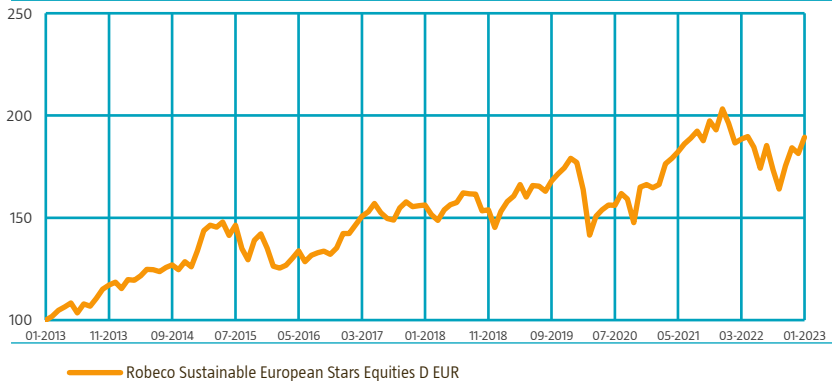


ESG score target	Footprint target	Exclusion based on negative screening
Better than index	20% Better than index	≥ 20%

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

### Performance

Indexed value (until 31-01-2023) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 4.42%.

The fund gained +5.8% in January. While positive, the strategy lagged the MSCI Europe's +6.8% gain and underperformed by -1.0%. The underperformance was driven by negative stock selection within most sectors. The best relative return was achieved in the industrials, consumer staples and communication services sectors, while the relative performance in financials, real estate and materials was the least favorable. The fund's outperformance in the industrials sector was led by UK kitchen manufacturer Howden Joinery, French construction company Vinci and Swiss elevator producer Schindler. The stocks benefited from a more upbeat economic outlook, which is expected to benefit building and construction exposed companies. In contrast, the fund's positioning within the financials sector detracted from the relative return. The fund's overweight positioning in Nordic banks negatively affected the relative performance in January, as Eurozone banks outperformed on the back of an improved economic outlook for the region.

### Market development

European equity markets gained +6.8% in January. After a difficult year for equities in 2022, markets have started the new year on a positive note. Macroeconomic developments continued to be the driving force for equity performance, as the market shrugged off a rather weak start to the Q4 earnings season in January. The prevailing upbeat narrative was similar to the one that has driven the recovery in equities since October, centering around a cooling of inflation, a less restrictive monetary policy and hopes of a short and shallow recession. Additional optimism was sparked by the reopening of the Chinese economy, after the government had abolished its zero-Covid strategy late last year. The prospect of a 'soft-landing' has fueled a recovery in cyclical industries like semiconductors, retail and real estate. As a result, consumer discretionary, IT and real estate were the best-performing sectors. In contrast, the worst-performing sectors were healthcare, energy and utilities.

### 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

31-01-23	EUR	66.15
High Ytd (18-01-23)	EUR	66.87
Low Ytd (03-01-23)	EUR	63.74

### Fees

Management fee	1.25%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.13%

### Legal status

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

### Registered in

Austria, Belgium, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom

### 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 does not distribute dividend; any income earned is retained, and so the fund's entire performance is reflected in its share price.

### Fund codes

ISIN	LU0187077218
Bloomberg	ROBEURE LX
Sedol	B01GJK9
WKN	AOCATQ
Valoren	1794388

### Top 10 largest positions

#### Holdings

Roche Holding AG
Allianz SE
AstraZeneca PLC
Industria de Diseno Textil SA
Deutsche Telekom AG
Novo Nordisk A/S
Informa PLC
Linde PLC
Deutsche Boerse AG
Nordea Bank Abp
<b>Total</b>

Sector	%
Health Care	4.41
Financials	4.32
Health Care	4.14
Consumer Discretionary	4.02
Communication Services	3.99
Health Care	3.87
Communication Services	3.65
Materials	3.42
Financials	3.26
Financials	3.20
<b>Total</b>	<b>38.27</b>

### Top 10/20/30 weights

TOP 10	38.27%
TOP 20	66.73%
TOP 30	88.13%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.92	3.77
Information ratio	-0.53	0.03
Sharpe ratio	0.22	0.38
Alpha (%)	-1.56	0.60
Beta	0.92	0.90
Standard deviation	17.78	15.06
Max. monthly gain (%)	11.82	11.82
Max. monthly loss (%)	-13.47	-13.47

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	16	29
Hit ratio (%)	44.4	48.3
Months Bull market	20	34
Months outperformance Bull	7	12
Hit ratio Bull (%)	35.0	35.3
Months Bear market	16	26
Months Outperformance Bear	9	17
Hit ratio Bear (%)	56.3	65.4

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

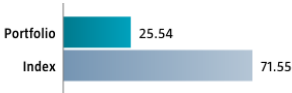
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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  
tCO<sub>2</sub>eq/mUSD

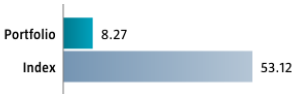
64.3% below



The difference is equivalent to the annual CO<sub>2</sub> emission produced by  
**29**  
Cars

Waste generation  
Tonnes/mUSD

84.4% below

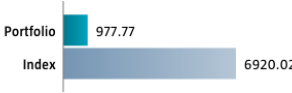


The difference is equivalent to the annual waste generation of  
**89**  
People

Source: Robeco data based on Trucost data. \*

Water use  
m<sup>3</sup>/mUSD

85.9% below



The difference is equivalent to the annual water consumption of  
**113**  
People

Source: Robeco data based on Trucost data. \*

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## Asset Allocation

Asset allocation		
Equity		97.7%
Cash		2.3%

## 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	
Financials	18.0%		0.6%
Industrials	15.4%		1.0%
Health Care	14.9%		-0.2%
Consumer Discretionary	14.3%		3.3%
Consumer Staples	11.5%		-1.0%
Communication Services	9.8%		6.5%
Materials	6.7%		-0.8%
Information Technology	6.2%		-1.1%
Real Estate	1.8%		0.9%
Energy	1.4%		-4.8%
Utilities	0.0%		-4.2%

## 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	27.3%		4.2%
Germany	18.4%		5.3%
France	11.3%		-7.5%
Netherlands	9.6%		2.7%
Switzerland	7.5%		-7.8%
Spain	6.6%		2.8%
Sweden	6.5%		1.4%
Norway	4.2%		3.1%
Denmark	3.9%		-0.4%
United States	3.4%		3.4%
Italy	1.4%		-2.4%
Portugal	0.0%		-0.3%
Other	0.0%		-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	45.7%		-5.2%
Pound Sterling	26.7%		3.6%
Swiss Franc	7.3%		-8.0%
Swedish Kroner	6.4%		1.3%
U.S. Dollar	5.9%		5.7%
Norwegian Kroner	4.1%		3.0%
Danish Kroner	3.9%		-0.4%

### 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.

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Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website [www.robeco.com](http://www.robeco.com). The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.