

Robeco Sustainable European Stars Equities F 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 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.



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

Performance

	Fund	Index
1 m	0.76%	-0.60%
3 m	-3.21%	-2.78%
Ytd	-6.44%	-5.89%
1 Year	6.58%	6.48%
2 Years	12.92%	17.73%
3 Years	5.14%	7.01%
5 Years	5.06%	5.60%
10 Years	8.38%	8.32%
Since 05-1991	6.38%	

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
2021	23.03%	25.13%
2020	-6.56%	-3.32%
2019	24.03%	26.05%
2018	-6.28%	-10.57%
2017	10.27%	10.24%
2019-2021	12.55%	15.10%
2017-2021	8.06%	8.50%

Annualized (years)

Index

MSCI Europe Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	1,142,438,830
Size of share class	390,986,252
Outstanding shares	2,121,776
1st quotation date	03-09-2013
Close financial year	31-12
Ongoing charges	0.84%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target



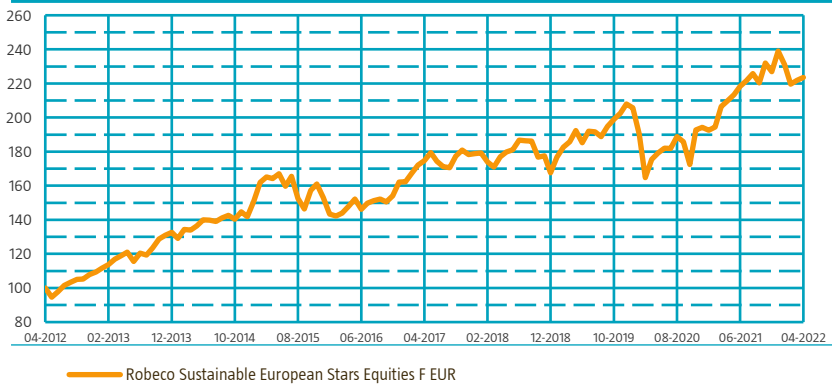
ESG score target Footprint target Exclusion based on negative screening

Better than index 20% Better than index ≥ 20%

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

Performance

Indexed value (until 30-04-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.76%.

April represented the second consecutive month of positive relative performance for the fund. Compared with the MSCI Europe, the strategy outperformed by 1.4% and gained 0.8% in absolute terms. The best-performing sectors for the strategy in April were cyclical sectors such as financials and information technology, where the fund has a relatively more defensive positioning compared to the benchmark. Conviction holding Swedish Handelsbanken performed well after the company reported positive Q1 results with a strong beat on pre-tax profits. On the other hand, fund performance was negatively impacted by positive performances of the energy and utilities sector, in both of which the fund does not hold a position. On a single-stock basis, fund performance was impacted by French kitchen and homeware equipment producer SEB, whose Q1 results led to a negative share price reaction based on cautious management commentary around potential negative impacts from exchange rate movements, raw material inflation and a slowdown in China.

Market development

After a volatile month of March for European equities, performance was more balanced during April. By the end of the month, the MSCI Europe closed largely unchanged at -0.5%. While the start of the Q1 earnings season was positive, investors remained wary amid concerns of a slowdown in consumer sentiment in reaction to surging inflation and tighter monetary conditions. Inflation numbers continue to rip higher month after month, which puts pressure on consumers' real spending power. Recessionary concerns are amplified by expectations of an economic slowdown in China. While concerns about an economic slowdown have often been met with dovish messages from major central banks in recent history, monetary policy is now firmly committed to fighting high inflation with monetary tightening. The impact on corporate earnings, however, is still very limited. During the first part of the Q1 earnings season, earnings remained at very strong levels, with the majority of companies beating analysts' estimates.

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

30-04-22	EUR	184.25
High Ytd (05-01-22)	EUR	199.11
Low Ytd (08-03-22)	EUR	168.56

Fees

Management fee	0.63%
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	F EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, 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	LU0940006702
Bloomberg	RGSSEFE LX
WKN	A1W81A
Valoren	21528981

Top 10 largest positions

Holdings

Roche Holding AG
Deutsche Boerse AG
Allianz SE
RELX PLC
Linde PLC
SAP SE
Svenska Handelsbanken AB
GlaxoSmithKline PLC
Novo Nordisk A/S
Compass Group PLC
Total

Sector	%
Health Care	5.74
Financials	4.24
Financials	4.15
Industrials	4.12
Materials	4.07
Information Technology	4.06
Financials	4.00
Health Care	3.59
Health Care	3.55
Consumer Discretionary	3.51
Total	41.03

Top 10/20/30 weights

TOP 10	41.03%
TOP 20	68.87%
TOP 30	89.91%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.42	3.46
Information ratio	-0.31	0.08
Sharpe ratio	0.42	0.47
Alpha (%)	-0.50	0.79
Beta	0.93	0.91
Standard deviation	15.58	13.43
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	22	35
Months outperformance Bull	8	13
Hit ratio Bull (%)	36.4	37.1
Months Bear market	14	25
Months Outperformance Bear	8	16
Hit ratio Bear (%)	57.1	64.0

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.

Sustainability

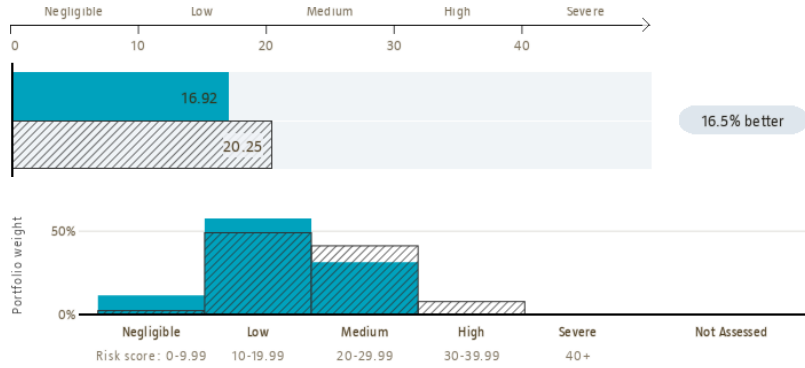
The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society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

ESG Risk Score

The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio's ESG risk level compared to the index.

The Sustainability ESG Risk Rating distribution chart shows the portfolio allocations broken into Sustainability's 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.

ESG Risk Score



Risk Level	Risk Score Range	Portfolio Weight	Benchmark Weight
Negligible	0-9.99	11%	2%
Low	10-19.99	57%	49%
Medium	20-29.99	31%	41%
High	30-39.99	0%	8%
Severe	40+	0%	0%
Not Assessed		0%	0%

■ Portfolio ▨ Benchmark

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Footprint Ownership

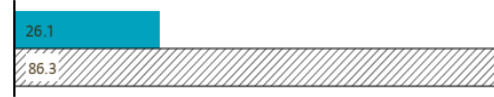
Footprint ownership expresses the total resource utilization the portfolio finances. Each assessed company's footprint is calculated by normalizing resources utilized by the company's enterprise value including cash (EVIC). Multiplying these values by the dollar amount invested in each assessed company yields the aggregate footprint ownership figures. The selected index's footprint is provided alongside. Sovereign and cash positions have no impact. The portfolios score is shown in blue and the index in grey.

Environmental Footprint

GHG Emissions Scope 1 & 2
tCO₂e q/mUSD

69.8% below

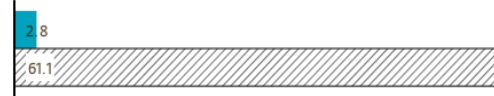
Source: Robeco data based on Trucost data. *



Waste generation
tonnes/mUSD

95.4% below

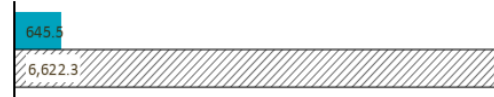
Source: Data based on RobecoSAM impact data.



Water Use
m³/mUSD

90.3% below

Source: Data based on RobecoSAM impact data.



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Asset Allocation

Asset allocation	
Equity	97.2%
Cash	2.8%

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	17.8%	2.0%	
Health Care	17.5%	1.3%	
Industrials	17.5%	3.2%	
Consumer Discretionary	13.4%	3.5%	
Consumer Staples	12.0%	-1.5%	
Information Technology	7.7%	0.4%	
Materials	6.6%	-1.2%	
Communication Services	5.5%	1.6%	
Real Estate	2.0%	0.8%	
Energy	0.0%	-5.9%	
Utilities	0.0%	-4.4%	

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	38.9%	14.6%	
Germany	18.0%	5.5%	
Switzerland	10.3%	-6.0%	
Sweden	9.0%	3.6%	
France	7.9%	-9.7%	
Spain	4.2%	0.5%	
Denmark	3.6%	-0.7%	
Netherlands	3.3%	-3.2%	
United States	2.6%	2.6%	
Norway	2.1%	0.9%	
Portugal	0.0%	-0.3%	
Ireland	0.0%	-0.9%	
Other	0.0%	-6.9%	

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	39.2%	-9.1%	
Pound Sterling	33.7%	9.4%	
Swiss Franc	10.0%	-6.3%	
Swedish Kroner	8.8%	3.4%	
Danish Kroner	3.5%	-0.8%	
U.S. Dollar	2.5%	2.3%	
Norwegian Kroner	2.2%	1.0%	

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 the Senior Portfolio Manager responsible for the RobecoSAM Sustainable European Equities Strategy as well as serving as a Senior Equity Analyst covering the Financials and Consumer Discretionary Sector. Prior to joining, Mathias Büeler 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. Mathias Büeler holds a Master of Arts majoring in Business Administration from the University of Zurich and is a CFA charterholder. He joined RobecoSAM in 2011. Oliver Girakhou is a Portfolio Manager responsible for managing the Robeco Sustainable European Stars Equities Strategy. He covers and leads the research in the Materials, Industrials and Energy industries within the Team. Prior to joining RobecoSAM, 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 a business analyst at the BMW Group where he worked in the China Strategy Department. Oliver earned his Master's degree in Social and Economic Science from Vienna University's School of Economics and Business Administration, and his MBA from ESCP Europe. He joined RobecoSAM in 2014.

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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