

Robeco Sustainable Global Stars Equities F EUR

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, Oliver Attwater
Fund manager since 10-11-2008

Performance

	Fund	Index
1 m	4.93%	4.63%
3 m	11.74%	11.58%
Ytd	8.71%	7.68%
1 Year	25.95%	22.46%
2 Years	9.86%	9.63%
3 Years	11.94%	12.88%
5 Years	14.24%	12.80%
10 Years	12.48%	11.76%
Since 11-2008	12.25%	11.95%

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
2023	20.76%	19.60%
2022	-14.92%	-12.78%
2021	29.25%	31.07%
2020	15.14%	6.33%
2019	31.89%	30.02%
2021-2023	9.91%	10.99%
2019-2023	15.06%	13.58%

Annualized (years)

Index

MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,079,738,161
Size of share class	EUR 196,624,634
Outstanding shares	553,733
1st quotation date	04-09-2013
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

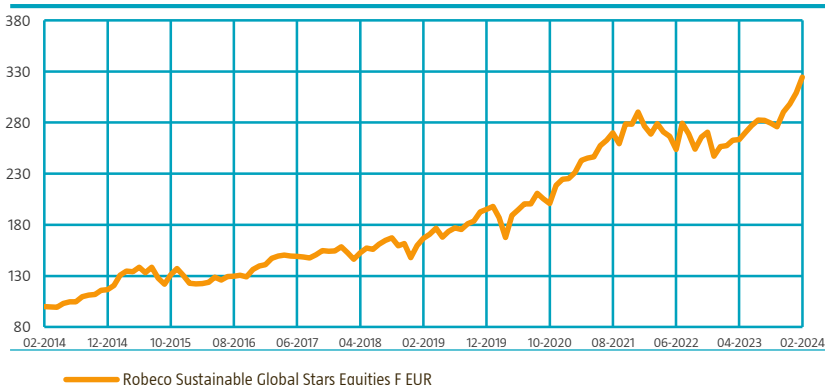


ESG score target Footprint target
Better than index 20% Better than index

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.93%.

In the month of February, the portfolio had a strong absolute performance and was also slightly positive versus the benchmark. Sector-wise, our positioning in communication services, consumer staples and healthcare helped performance the most, while energy and consumer discretionary lagged during the month. On a stock level, Meta Platforms performed well after very strong results, as its Reels initiatives to drive digital ad demand, its much higher cash returns for shareholders as well as Meta's investments into AI-related infrastructure and how that helps drive the core business were all well-appreciated by the market. It also was another good month for Eli Lilly on rising optimism around its GLP-1 products targeting obese patients, a market where growth prospects keep on being adjusted upward. Industrial and automation play Schneider Electric also continues to power on, posting strong results that validated its higher-growth-for-longer thesis, partly fueled by providing energy-efficient electrical equipment that goes into energy-hungry data centers.

Market development

Stocks continued to power ahead with global equity markets ending the month of February significantly up (+4.6% in EUR; +4.3% in USD). Hotter-than-expected inflation figures, geopolitical tensions and interest rates ticking back up, did not exactly rattle the markets. And even with some of the Magnificent 7 such as Apple and Tesla dropping off the chariot, AI and anti-obesity-related names remain investor favorites. NVIDIA, for example, kept the AI dream alive with a mighty results 'beat and raise', reigniting the momentum trade further. On the other end, cyclicals are still struggling, preventing the market from broadening out. At the same time, we also see inventories normalizing across the board, a freight downcycle that is coming to an end and overall demand staying resilient at a low level. This means that we should already prepare the troops for a market reshuffling, as at some point a deconsolidation in market leadership will become inevitable.

Expectation of fund manager

Some argue that the market rally is beginning to look 'tired' as technicals are starting to wear out, but we are unsure. Although it does make sense for stocks to take a breather, emerging strength in soft data points such as PMI/ISM figures, might be additional sources of upside for future earnings growth that can go beyond the mega-cap stocks only. Financial markets are generally guided by earnings and fundamentals, but also by sentiment and animal spirits. At the risk of overextending momentum, we find ourselves striking a delicate balance between running the winners and sound risk management. From here, we do want to see improving growth data, especially in the more cyclical areas of the market, which can lead to a healthy de-concentration of returns. Those data points are slowly coming through, but not enough to convince investors that a market rotation is imminent. In any case, whatever direction of travel might unfold in front of us, with our largely macro-agnostic and quality-driven investment style, we confidently look at what comes next.

Top 10 largest positions

Our top active position is Visa, as we believe it continues to benefit from the secular shift away from cash as well as from the rebound in cross-border transactions. We also still like the name, as we do not think that there will be significant impact from the renewed discussion on interchange fees. Thermo Fisher is our second-largest active position, which is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. The combination of a compelling valuation and signs that end-market weakness is bottoming out means the setup for Thermo Fisher to outperform is attractive. Alphabet completes our top three active positions, with its shares still reasonably valued. With leading positions in search, cloud and the investments into its AI platform, we believe Alphabet has a long runway for growth with attractive returns.

Fund price

29-02-24	EUR	355.52
High Ytd (29-02-24)	EUR	355.52
Low Ytd (05-01-24)	EUR	323.18

Fees

Management fee	0.63%
Performance fee	15.00%
Service fee	0.16%

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, Germany, Luxembourg, Netherlands, Spain, 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	LU0940004913
Bloomberg	ROBGSFE LX
WKN	A2P70B
Valoren	21528114

Top 10 largest positions

Holdings

Microsoft Corp
Apple Inc
Amazon.com Inc
Alphabet Inc (Class A)
NVIDIA Corp
Visa Inc
Meta Platforms Inc
Thermo Fisher Scientific Inc
Broadcom Inc
JPMorgan Chase & Co
Total

Sector	%
Information Technology	6.68
Information Technology	4.16
Consumer Discretionary	3.86
Communication Services	3.86
Information Technology	3.76
Financials	3.56
Communication Services	3.55
Health Care	3.18
Information Technology	2.89
Financials	2.74
Total	38.25

Top 10/20/30 weights

TOP 10	38.25%
TOP 20	62.61%
TOP 30	81.42%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.26	3.58
Information ratio	-0.02	0.75
Sharpe ratio	0.84	1.02
Alpha (%)	0.65	3.35
Beta	0.93	0.92
Standard deviation	13.75	14.61
Max. monthly gain (%)	10.24	13.16
Max. monthly loss (%)	-8.57	-9.82

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	33
Hit ratio (%)	50.0	55.0
Months Bull market	22	38
Months outperformance Bull	10	19
Hit ratio Bull (%)	45.5	50.0
Months Bear market	14	22
Months Outperformance Bear	8	14
Hit ratio Bear (%)	57.1	63.6

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.

Asset Allocation

Asset allocation		
Equity		96.4%
Cash		3.6%

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 financials, 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	<div><div></div></div>	26.2%	<div><div></div></div>	2.1%
Financials	<div><div></div></div>	17.1%	<div><div></div></div>	2.0%
Health Care	<div><div></div></div>	14.5%	<div><div></div></div>	2.4%
Consumer Discretionary	<div><div></div></div>	12.5%	<div><div></div></div>	1.6%
Industrials	<div><div></div></div>	10.1%	<div><div></div></div>	-1.0%
Communication Services	<div><div></div></div>	7.4%	<div><div></div></div>	0.0%
Consumer Staples	<div><div></div></div>	5.0%	<div><div></div></div>	-1.5%
Energy	<div><div></div></div>	3.6%	<div><div></div></div>	-0.6%
Materials	<div><div></div></div>	2.5%	<div><div></div></div>	-1.3%
Real Estate	<div><div></div></div>	1.0%	<div><div></div></div>	-1.3%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-2.4%

Regional allocation

We are now overweight in Europe. 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	<div><div></div></div> 73.9%	<div><div></div></div>	0.0%
Europe	<div><div></div></div> 18.5%	<div><div></div></div>	1.6%
Asia	<div><div></div></div> 5.7%	<div><div></div></div>	-3.3%
Middle East	<div><div></div></div> 2.0%	<div><div></div></div>	1.8%

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		78.0%		7.0%
Euro		7.6%		-1.2%
Pound Sterling		6.1%		2.4%
Japanese Yen		5.5%		-0.7%
Danish Kroner		1.5%		0.6%
Swiss Franc		1.4%		-1.1%
Australian Dollar		0.0%		-1.9%
Singapore Dollar		0.0%		-0.3%
Hong Kong Dollar		0.0%		-0.5%
Swedish Kroner		0.0%		-0.8%
Other		0.0%		-3.4%

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

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.

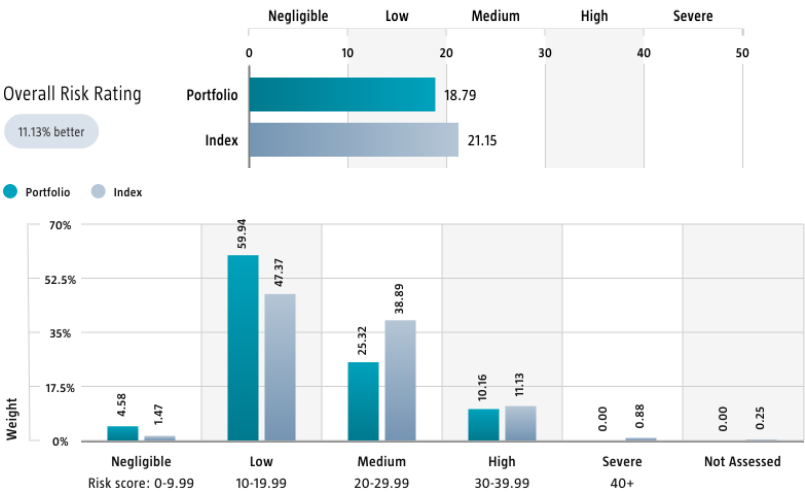
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index (Net Return, EUR).

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. 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

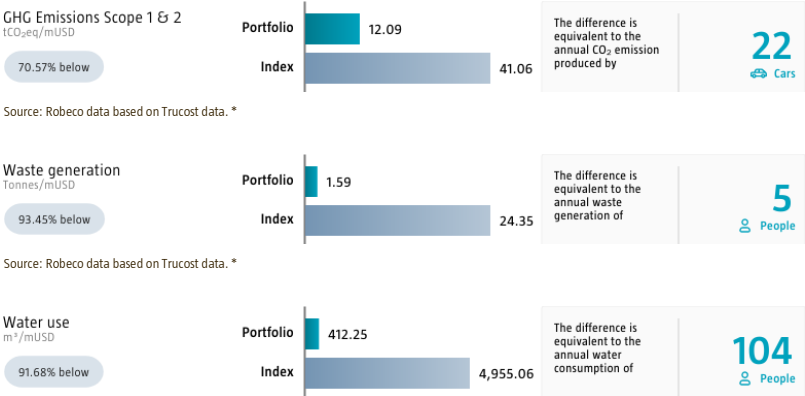
Only holdings mapped as corporates are included in the figures.



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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. For comparison, index footprints are 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. Only holdings mapped as corporates are included in the figures.

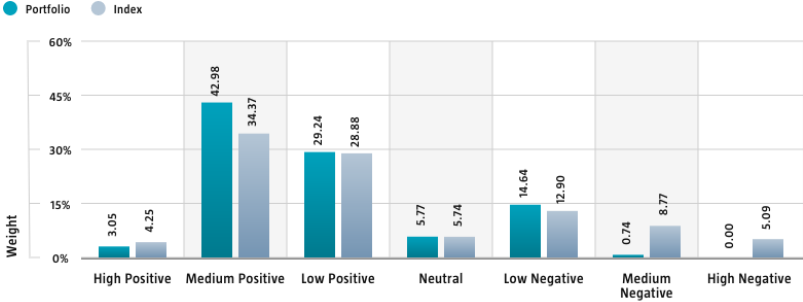


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

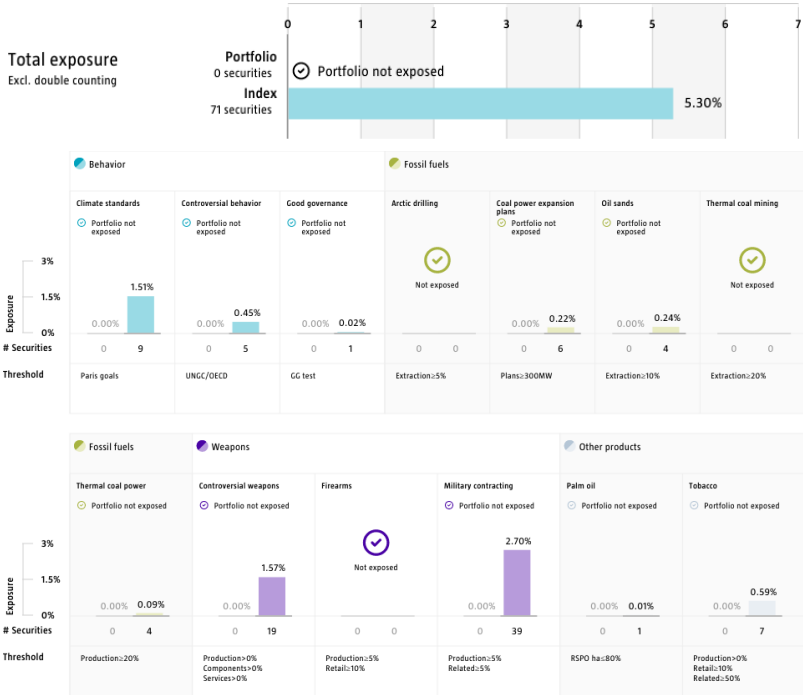
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	54.36%	23	94
Environmental	4.77%	3	14
Social	5.46%	2	6
Governance	18.14%	6	14
Sustainable Development Goals	34.24%	15	58
Voting Related	2.49%	2	2
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

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 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.

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 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 also Co-Head of Robeco's Global Equity team. He is responsible for fundamental global equities with a focus on SDG investing and on companies in the information technology, real estate & communication services sectors, as well as 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 Japanese Equities 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 Portfolio Manager and member of the Global Equity team. He is also Deputy Lead Portfolio Manager. He is responsible for fundamental global equities with a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors, as well as 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 and is a CFA® Charterholder. Oliver Attwater is Portfolio Manager and member of the Global Equity team. He is also Deputy Lead Portfolio Manager. He is responsible for fundamental global equities with a focus on companies in the information technology sector and portfolio construction. He joined Robeco in 2021. Previously, he was Head of US Equities at British Airways' Pension fund based in London, U.K., where he had portfolio management and analyst responsibilities covering all sectors. He holds a Bachelor's from University College London and he is a CFA® Charterholder.

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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Morningstar

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Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardsustainability.be.



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