

Robeco Sustainable European Stars Equities I GBP

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	3.48%	3.88%
3 m	5.52%	6.19%
Ytd	5.52%	6.19%
1 Year	11.08%	11.69%
2 Years	9.40%	9.81%
3 Years	8.46%	9.36%
Since 05-2019	6.44%	8.26%

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	11.98%	13.13%
2022	-5.32%	-4.36%
2021	15.40%	17.37%
2020	-1.27%	2.13%
2021-2023	6.96%	8.29%

Annualized (years)

Index

MSCI Europe Index (Net Return)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	GBP
Total size of fund	GBP 618,431,610
Size of share class	GBP 1,243,592
Outstanding shares	9,207
1st quotation date	21-05-2019
Close financial year	31-12
Ongoing charges	0.83%
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

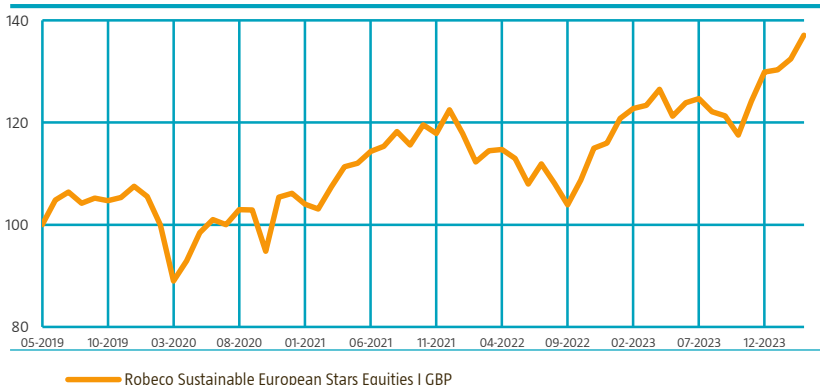


ESG score target	Footprint target	Exclusion based on negative screening
Better than index	20% Better than index	≥ 20%

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

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.48%.

In March, the fund could not hold up with the benchmark and underperformed by ~0.3%. The best contributing sectors were consumer discretionary and healthcare, while materials and financials performed on the low end. The financials sector included the best and the worst contributing company. New targets for 2024, higher than expected earnings and more capital returns for the French bank BNP Paribas were perceived well by the market. For the weakest performing company, Deutsche Boerse, there was no major negative news flow, but the 6% relative underperformance versus the benchmark, in combination with a relatively high weight in the fund resulted in negative selection of ~0.2%. In consumer discretionary, the performance of the Spanish fashion retailer Inditex stood out once again after posting better than expected earnings in the company's first quarter reporting. And larger non-holdings from the luxury and automotive sectors, which did not match benchmark returns, also added to the fund's relative performance.

Market development

After returning another 4% in March, the MSCI Europe is now up for the fifth consecutive month and reached new record levels. Since the beginning of the year, large caps considerably outperform small and mid caps, which is typical for late-stage markets. Market optimism was spurred by comments from the Fed and the ECB in mid-March that rate cuts are a realistic scenario in coming sessions. Rate cut hopes were particularly supportive for the real estate and the financials sectors. The former sector regained most of its losses from February and the latter extended its steep upwards trajectory since mid-February. The weakest, but still positive performing sectors were consumer staples, information technology and consumer discretionary. Despite consumer sentiment still being solid, fading price increases and stalling volumes start to impact consumer product companies' growth rates and higher interest rates increasingly stretch household budgets.

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

31-03-24	GBP	135.45
High Ytd (28-03-24)	GBP	135.45
Low Ytd (17-01-24)	GBP	124.68

Fees

Management fee	0.70%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I GBP
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Germany, Italy, Luxembourg, Singapore, Spain, Switzerland, United Kingdom

Currency policy

The fund may use currency forwards to achieve currency exposures that are close to the benchmark.

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	LU1994987037
Bloomberg	ROSSEIG LX
Valoren	48179943

Top 10 largest positions

Holdings

Novo Nordisk A/S
ASML Holding NV
SAP SE
Allianz SE
RELX PLC
BNP Paribas SA
Deutsche Telekom AG
L'Oreal SA
Vinci SA
Deutsche Boerse AG
Total

Sector	%
Health Care	5.37
Information Technology	4.01
Information Technology	3.97
Financials	3.33
Industrials	3.27
Financials	3.06
Communication Services	3.02
Consumer Staples	3.02
Industrials	2.99
Financials	2.98
Total	35.01

Top 10/20/30 weights

TOP 10	35.01%
TOP 20	61.83%
TOP 30	82.22%

Statistics

	3 Years
Tracking error ex-post (%)	3.12
Information ratio	0.00
Sharpe ratio	0.62
Alpha (%)	0.62
Beta	0.90
Standard deviation	10.85
Max. monthly gain (%)	5.91
Max. monthly loss (%)	-4.68

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years
Months outperformance	21
Hit ratio (%)	58.3
Months Bull market	22
Months outperformance Bull	11
Hit ratio Bull (%)	50.0
Months Bear market	14
Months Outperformance Bear	10
Hit ratio Bear (%)	71.4

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		97.9%
Cash		2.1%

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	
Health Care	16.2%		0.8%
Industrials	15.8%		-0.6%
Financials	15.1%		-3.3%
Consumer Discretionary	13.7%		2.6%
Information Technology	13.4%		5.3%
Consumer Staples	8.2%		-2.5%
Communication Services	8.1%		5.1%
Materials	2.7%		-4.3%
Energy	2.7%		-2.7%
Utilities	2.5%		-1.3%
Real Estate	1.6%		0.8%

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	26.2%		3.9%
Germany	16.7%		3.3%
France	14.7%		-3.9%
Switzerland	9.6%		-4.8%
Netherlands	9.6%		1.8%
Denmark	8.7%		3.1%
Spain	4.4%		0.3%
United States	2.7%		2.7%
Italy	2.7%		-1.6%
Finland	1.7%		0.2%
Norway	1.6%		0.7%
Sweden	1.3%		-3.4%
Other	0.0%		-2.5%

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	46.6%		-5.2%
Pound Sterling	25.7%		3.4%
Swiss Franc	9.4%		-5.0%
Danish Kroner	8.6%		3.0%
U.S. Dollar	5.2%		4.9%
Swedish Kroner	3.0%		-1.7%
Norwegian Kroner	1.6%		0.7%

ESG Important information

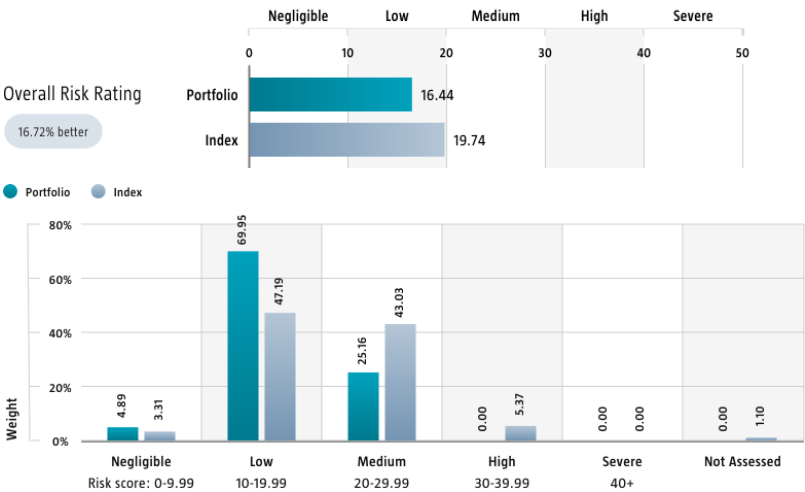
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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, 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. 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 Europe Index (Net Return).

Sustainalytics ESG Risk Rating

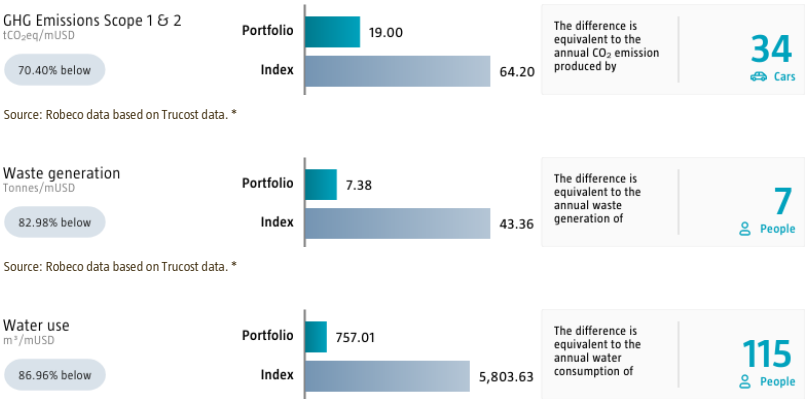
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.

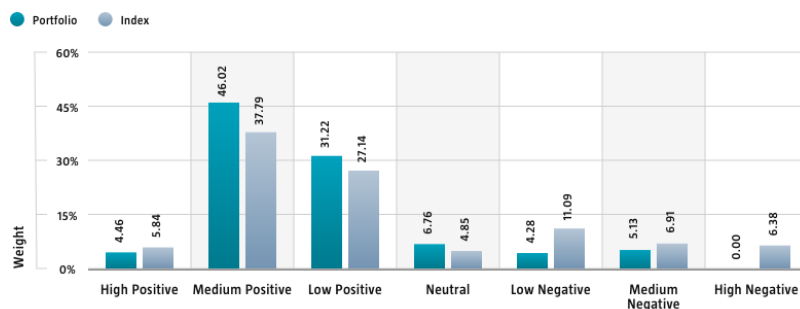


Source: Robeco data based on Trucost data. *

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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

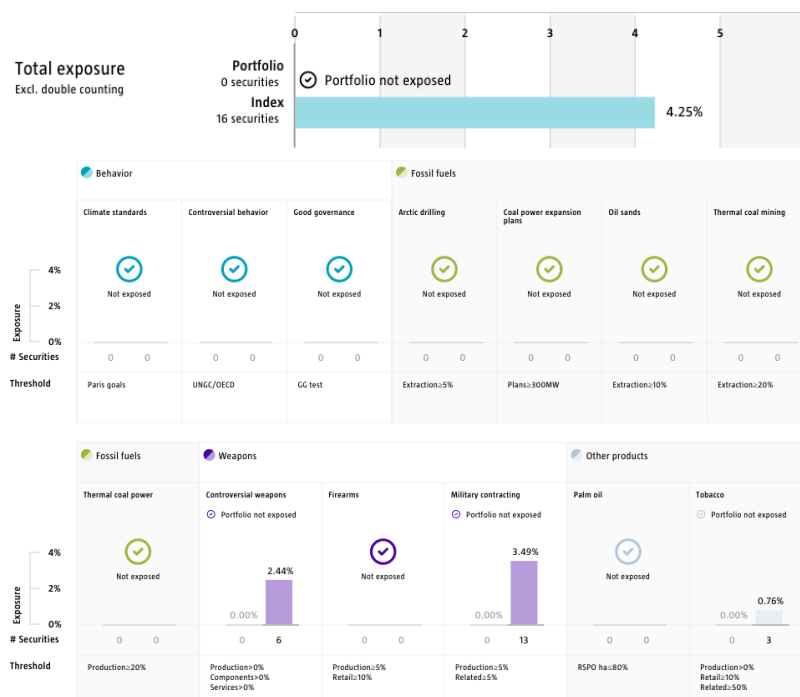
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	22.74%	10	43
Environmental	5.60%	2	10
Social	4.66%	2	7
Governance	4.58%	2	10
Sustainable Development Goals	10.51%	5	15
Voting Related	1.97%	1	1
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 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.

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 majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The fund can deviate substantially from the issuer, country and sector weightings of the Benchmark. There are no restrictions on the deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the sustainable objective of 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 0.01% 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.

Sustainability images

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

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Febelfin disclaimer

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