

## Robeco Sustainable European Stars Equities I 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 financial-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	-4.92%	-3.01%
3 m	-3.20%	-0.94%
Ytd	-8.09%	-6.11%
1 Year	12.96%	15.43%
2 Years	7.43%	12.10%
3 Years	6.37%	8.98%
5 Years	5.61%	6.60%
10 Years	8.04%	8.09%
Since 12-2009	7.92%	7.79%

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	23.04%	25.13%
2020	-6.55%	-3.32%
2019	24.04%	26.05%
2018	-6.27%	-10.57%
2017	10.27%	10.24%
2019-2021	12.57%	15.10%
2017-2021	8.07%	8.50%

Annualized (years)

### Index

MSCI Europe Index TRN

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,188,648,384
Size of share class	EUR 420,162,167
Outstanding shares	1,653,494
1st quotation date	11-12-2009
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



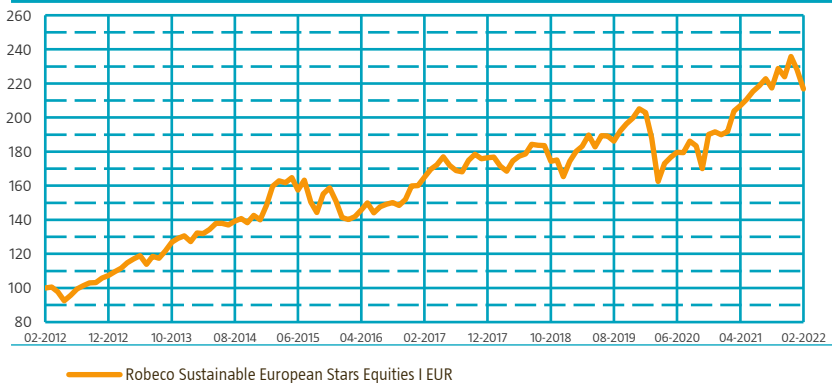
ESG score target Footprint target Exclusion based on negative screening

Better than index 20% Better than index ≥ 20%

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

### Performance

Indexed value (until 28-02-2022) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -4.92%.

In February, the fund was down -3%, lagging the MSCI Europe by -1.83%. Stock selection was positive in financials and consumer discretionary, while selection in materials and industrials was a drag on performance. The fund continued to benefit from not holding many of the highly priced growth stocks within luxury goods as well as almost no exposure to diversified banks, which started to come under pressure on back of the Russia-Ukraine conflict. The fund also benefited from having no exposure to internet & direct marketing retail names such as Just Eat Takeaway, Zalando and Delivery Hero, which continue to be under pressure from the reopening of the economy. While the impact was much smaller than from non-holdings, our positions in reopening plays Smith & Nephew (+11 bps) and InterContinental Hotels Group (6 bps) contributed positively to performance. On the losing side, the most notable detractors were Michelin (-45 bps), Inditex (-37 bps) and Allianz (-32 bps), which cost the fund more than -115 basis points on aggregate.

### Market development

For the second consecutive month, the MSCI Europe Index fell by around -3.0%, bringing year-to-date returns to -6.09%. After a long winning streak of serial quarterly returns after the pandemic lows of March 2020, the MSCI Europe Index has stuttered in the face of higher rates and rising volatility. Uncertainty surrounding the potential outcomes of the Russia-Ukraine conflict, the impact on the Russian economy, and the flow-on effect to global markets weighed on equity returns. Russian equities collapsed -53% during the month, and all major regions retreated. Growth stocks with a defensive profile that have been vulnerable to the re-pricing of debt have stabilized. European defensive growth in sectors such as utilities (+1.83%) and healthcare (+0.83%) have demonstrated their resilience. Rising commodity prices, in particular oil, have benefited the materials sector (+0.57%) and the global energy sector, which has now rallied +12.42% this year. Year to date, the worst-performing sector in Europe is information technology (-16.26%). For now, the growth to value rotation has been replaced by a more general shift to defensive sectors together with the restoration of a premium for quality.

### 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

28-02-22	EUR	253.79
High Ytd (05-01-22)	EUR	279.18
Low Ytd (24-02-22)	EUR	248.14

### Fees

Management fee	0.70%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.01%

### Legal status

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

### Registered in

Austria, 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	LU0209860427
Bloomberg	RGCGEUI LX
WKN	AOEQZF
Valoren	2040708

### Top 10 largest positions

#### Holdings

Roche Holding AG
SAP SE
Deutsche Boerse AG
RELX PLC
Compass Group PLC
Allianz SE
Linde PLC
Svenska Handelsbanken AB
Industria de Diseno Textil SA
Koninklijke Ahold Delhaize NV
<b>Total</b>

Sector	%
Health Care	6.19
Information Technology	4.46
Financials	4.35
Industrials	4.32
Consumer Discretionary	3.86
Financials	3.85
Materials	3.67
Financials	3.50
Consumer Discretionary	3.31
Consumer Staples	3.16
<b>40.68</b>	

### Top 10/20/30 weights

TOP 10	40.68%
TOP 20	67.92%
TOP 30	88.75%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.30	3.40
Information ratio	-0.53	-0.04
Sharpe ratio	0.49	0.51
Alpha (%)	-1.04	0.46
Beta	0.93	0.91
Standard deviation	15.70	13.48
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	15	28
Hit ratio (%)	41.7	46.7
Months Bull market	23	36
Months outperformance Bull	8	13
Hit ratio Bull (%)	34.8	36.1
Months Bear market	13	24
Months Outperformance Bear	7	15
Hit ratio Bear (%)	53.8	62.5

Above mentioned ratios are based on gross of fees returns.

## Sustainability

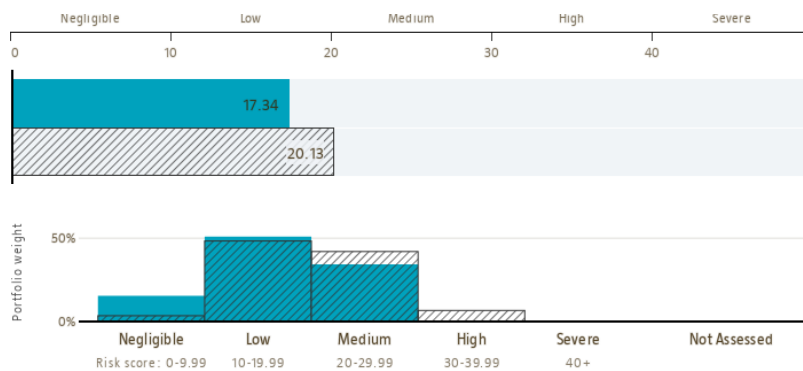
The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society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

## 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 scores, highlighting 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



	% Portfolio	% Index
Negligible (0-9.99)	15%	3%
Low (10-19.99)	51%	48%
Medium (20-29.99)	34%	42%
High (30-39.99)	0%	7%
Severe (40+)	0%	0%
Not Assessed	0%	0%

Portfolio Benchmark

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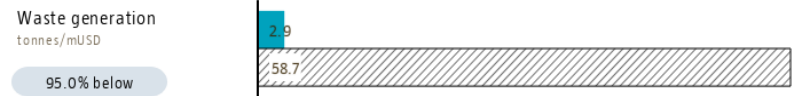
Footprint Ownership

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.

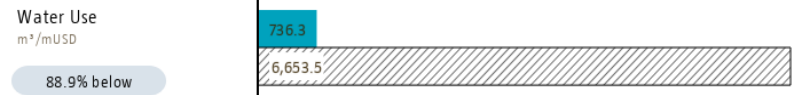
Environmental Footprint



Source: Robeco data based on Trucost data. \*



Source: Data based on RobecoSAM impact data.



Source: Data based on RobecoSAM impact data.

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## Asset Allocation

Asset allocation		
Equity		97.3%
Cash		2.7%

## 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	<div></div>	19.2%	<div></div>	3.0%
Industrials	<div></div>	16.4%	<div></div>	1.8%
Health Care	<div></div>	15.9%	<div></div>	0.9%
Consumer Discretionary	<div></div>	13.3%	<div></div>	2.4%
Consumer Staples	<div></div>	12.4%	<div></div>	-0.6%
Information Technology	<div></div>	7.6%	<div></div>	-0.1%
Materials	<div></div>	7.3%	<div></div>	-0.4%
Energy	<div></div>	2.9%	<div></div>	-2.5%
Communication Services	<div></div>	2.8%	<div></div>	-1.0%
Real Estate	<div></div>	2.0%	<div></div>	0.7%
Utilities	<div></div>	0.0%	<div></div>	-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	<div><div></div></div>	35.7%	<div><div></div></div>	11.9%
Germany	<div><div></div></div>	17.9%	<div><div></div></div>	4.7%
France	<div><div></div></div>	12.7%	<div><div></div></div>	-5.1%
Switzerland	<div><div></div></div>	10.3%	<div><div></div></div>	-5.6%
Sweden	<div><div></div></div>	8.8%	<div><div></div></div>	3.4%
Spain	<div><div></div></div>	4.0%	<div><div></div></div>	0.4%
Netherlands	<div><div></div></div>	3.2%	<div><div></div></div>	-3.6%
Denmark	<div><div></div></div>	2.9%	<div><div></div></div>	-1.1%
United States	<div><div></div></div>	2.4%	<div><div></div></div>	2.4%
Norway	<div><div></div></div>	2.1%	<div><div></div></div>	1.0%
Portugal	<div><div></div></div>	0.0%	<div><div></div></div>	-0.3%
Ireland	<div><div></div></div>	0.0%	<div><div></div></div>	-1.0%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-7.0%

## 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		43.6%		-6.0%
Pound Sterling		30.5%		6.7%
Swiss Franc		10.0%		-5.9%
Swedish Kroner		8.6%		3.2%
Danish Kroner		2.9%		-1.1%
U.S. Dollar		2.4%		2.3%
Norwegian Kroner		2.1%		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 ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, while avoiding investment in thermal coal, weapons, military contracting and companies that severely violate labor conditions, next to voting and engaging. The fund also aims for an improved environmental footprint compared to the Benchmark. 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 an 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 0.01% 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.

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The European SRI Transparency logo signifies that Robeco commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on [www.eurosif.org](http://www.eurosif.org), and information of the SRI policies and practices of the Robeco Sustainable European Stars Equities can be found at: [www.robeco.com](http://www.robeco.com). The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



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