

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 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	-1.70%	1.15%
3 m	-3.93%	0.57%
Ytd	3.36%	10.60%
1 Year	-0.23%	7.12%
2 Years	7.78%	12.17%
3 Years	9.60%	12.61%
5 Years	7.12%	11.47%
10 Years	5.40%	6.94%
Since 05-1991	6.15%	

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
2024	7.14%	8.59%
2023	13.64%	15.83%
2022	-10.72%	-9.49%
2021	22.26%	25.13%
2020	-7.14%	-3.32%
2022-2024	2.82%	4.41%
2020-2024	4.30%	6.61%

Annualized (years)

Index

MSCI Europe Index TRN

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 548,725,377
Size of share class	EUR 182,784,607
Outstanding shares	2,292,836
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.

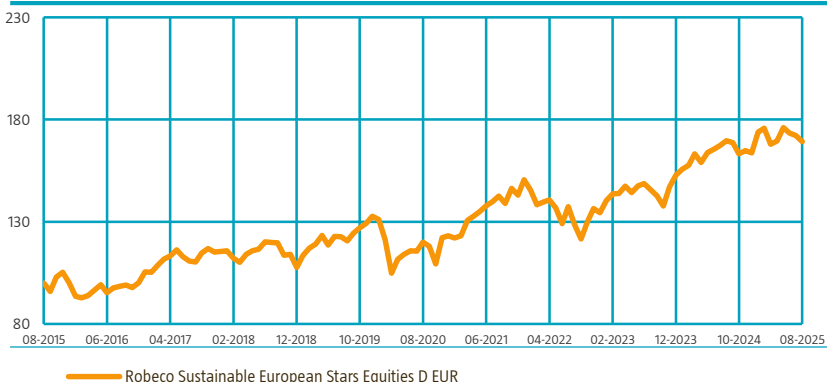
Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.70%.

In August, the fund's return was -1.6%, compared to +1.2% of the MSCI Europe. The underperformance was mostly driven by security selection across sectors but most notably in industrials, financials and consumer discretionary. Given the dispersion in geographical returns, the fund's relative performance has been impacted by overweight positions in Germany, a lagging market, and underweight positions in Italy and Spain, two outperforming markets. Allocation effects also contributed negatively, as the fund holds underweight positions in each of August's top three performing sectors, namely healthcare, consumer staples and energy. In industrials, two of the fund's strongest year-to-date contributors, Siemens Energy and Saint-Gobain, pulled back. Siemens Energy declined by 11% on peak-cycle fears for gas and grid orders. Saint-Gobain performed poorly on a surprise revenue and margin-guidance cut by peer Rockwool. The position in Prosus performed well on the back of strong earnings from Chinese tech giant Tencent and a clear strategy by its new CEO Bloisi to turn its non-Tencent holdings into profitable, cash-generating ecosystems in food delivery, classifieds and payments.

Market development

World equities (MSCI World) advanced ~2.5% in August, reaching a new all-time high during the month. The S&P 500 rose for the fourth consecutive month, this time by c2%, supported by dovish signals from Fed Chair Powell at Jackson Hole and resilient consumer spending. In the US, AI-related tech stocks faced some weakness. By contrast, the Russell 2000, a small-cap index, rose 7% after lagging its large-cap counterpart for years now. Chinese equities show notable strength. In Europe, equity performance was mixed: southern markets such as Spain and Italy outperformed, while Germany and France retreated amid political uncertainty. Bond yields rose across major European economies, reflecting fiscal stress and inflation concerns. While the European market is still ahead of the US year-to-date in US dollar terms, this gap is dwindling. The healthcare, consumer staples and energy sectors were performing best, while information technology continues to lag. Industrials had the weakest month so far this year, as several AI-exposed companies came off highs.

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

31-08-25	EUR	79.72
High Ytd (18-02-25)	EUR	83.77
Low Ytd (09-04-25)	EUR	70.40

Fees

Management fee	1.25%
Performance fee	None
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	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

AstraZeneca PLC
SAP SE
ASML Holding NV
Prosus NV
Barclays PLC
Intesa Sanpaolo SpA
Allianz SE
Roche Holding AG
BNP Paribas SA
Deutsche Telekom AG
Total

Sector	%
Health Care	4.87
Information Technology	4.17
Information Technology	3.74
Consumer Discretionary	3.43
Financials	3.33
Financials	3.29
Financials	3.18
Health Care	3.16
Financials	3.00
Communication Services	2.83
Total	35.00

Top 10/20/30 weights

TOP 10	35.00%
TOP 20	58.67%
TOP 30	77.62%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.47	3.62
Information ratio	-0.41	-0.77
Sharpe ratio	0.75	0.55
Alpha (%)	-0.42	-1.83
Beta	0.91	0.92
Standard deviation	11.04	13.02
Max. monthly gain (%)	7.06	11.82
Max. monthly loss (%)	-5.28	-7.16

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	26
Hit ratio (%)	50.0	43.3
Months Bull market	21	34
Months outperformance Bull	8	12
Hit ratio Bull (%)	38.1	35.3
Months Bear market	15	26
Months Outperformance Bear	10	14
Hit ratio Bear (%)	66.7	53.8

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		98.1%
Cash		1.9%

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	20.3%		-3.3%
Industrials	19.7%		0.5%
Health Care	12.6%		-1.0%
Consumer Discretionary	12.1%		4.1%
Information Technology	11.9%		5.2%
Communication Services	8.9%		4.7%
Consumer Staples	6.2%		-3.7%
Materials	3.8%		-1.7%
Utilities	3.4%		-0.9%
Real Estate	1.1%		0.3%
Energy	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	22.7%		0.1%
Germany	20.0%		4.6%
France	13.1%		-3.4%
Netherlands	11.9%		5.1%
Switzerland	10.3%		-4.2%
Denmark	4.2%		1.2%
Italy	4.1%		-0.8%
Sweden	3.2%		-2.3%
Austria	2.5%		2.2%
Ireland	2.1%		1.4%
United States	2.0%		2.0%
Spain	1.9%		-3.5%
Other	1.9%		-2.6%

Currency allocation

The currency allocation of the fund is purely a result of the bottom-up stock selection process. The fund can engage in currency hedging transactions. Typically, currency hedging is not applied. Internal investment guidelines limit currency deviations compared to the benchmark.

Currency allocation		Deviation index	
Euro	54.8%		1.6%
Pound Sterling	22.2%		-0.4%
Swiss Franc	10.4%		-4.1%
U.S. Dollar	4.9%		3.7%
Danish Kroner	4.1%		1.1%
Swedish Kroner	3.5%		-1.2%
Norwegian Kroner	0.0%		-0.9%

ESG Important information

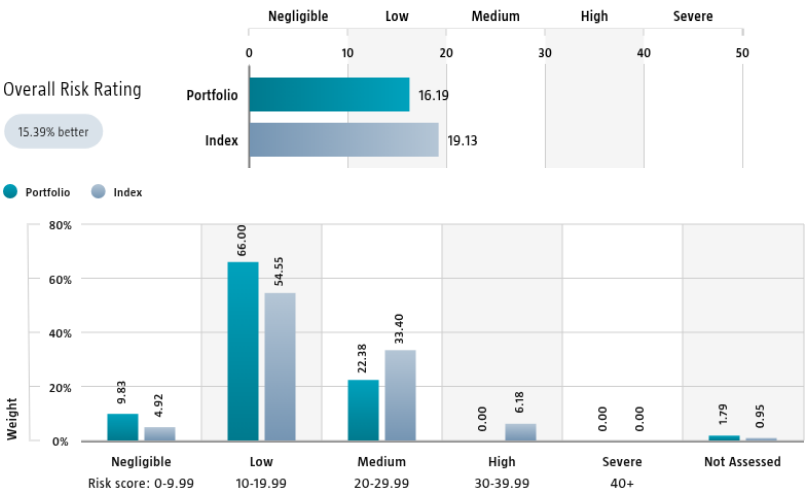
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 footprint 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. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI Europe Index TRN.

Sustainalytics ESG Risk Rating

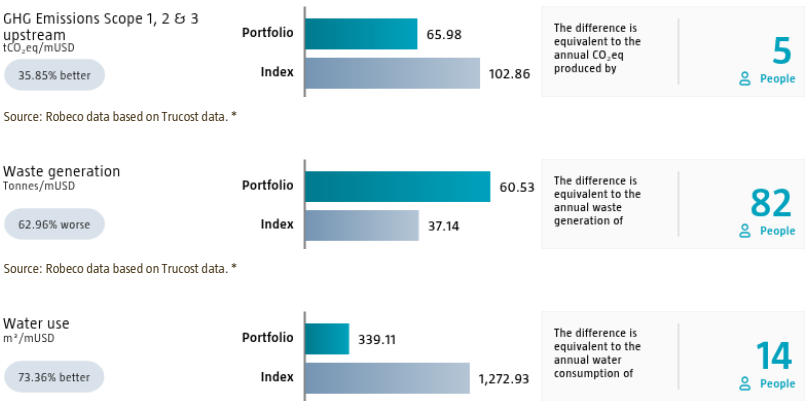
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

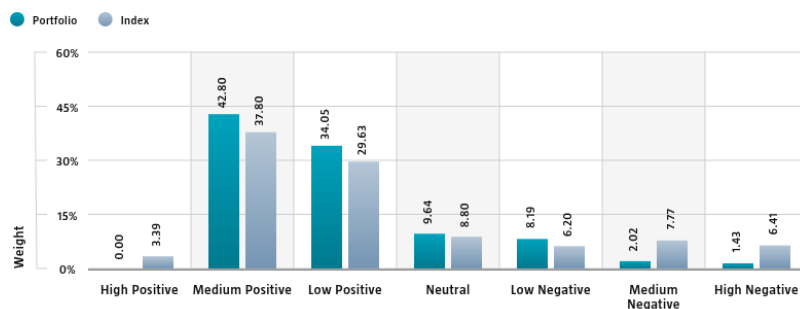


Source: Robeco data based on Trucost data. *

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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

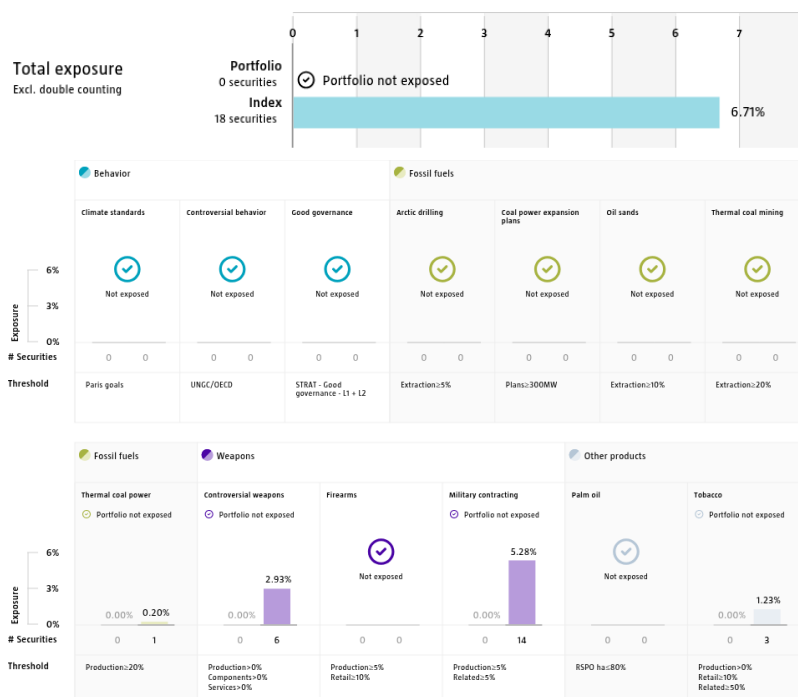
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	26.17%	13	60
Environmental	3.55%	2	10
Social	0.00%	0	0
Governance	9.10%	3	16
Sustainable Development Goals	16.17%	9	33
Voting Related	1.17%	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.

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.

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.

Sustainability images

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

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