

## Robeco European Stars Equities I GBP

Robeco 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           | 0.43%  | 0.61%  |
| 3 m           | 5.26%  | 6.29%  |
| Ytd           | 14.46% | 23.18% |
| 1 Year        | 13.24% | 21.96% |
| 2 Years       | 10.99% | 15.36% |
| 3 Years       | 9.98%  | 12.65% |
| 5 Years       | 7.74%  | 10.63% |
| Since 05-2019 | 6.53%  | 9.12%  |

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.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

### Rolling 12 month returns

|                   | Fund   |
|-------------------|--------|
| 12-2024 - 11-2025 | 13.24% |
| 12-2023 - 11-2024 | 8.78%  |
| 12-2022 - 11-2023 | 7.98%  |
| 12-2021 - 11-2022 | -2.45% |
| 12-2020 - 11-2021 | 11.86% |

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

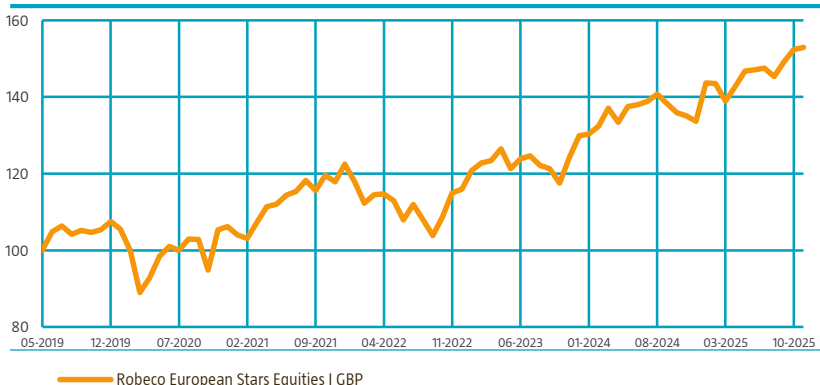
MSCI Europe Index (Net Return)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | GBP                                        |
| Total size of fund           | GBP 491,343,891                            |
| Size of share class          | GBP 1,457,621                              |
| Outstanding shares           | 9,641                                      |
| 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. |

### Performance

Indexed value (until 30-11-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.43%.

In November, the fund was up 0.8% versus the MSCI Europe's +0.9%. During the month, positive stock selection was offset by negative allocation. The latter was most pronounced in information technology, where the fund has its strongest overweight. The underweight in financials also contributed negatively. Stock selection was most positive in industrials. Shares of Danish freight-forwarding company DSV extended the post-Q3 results rally in November, despite a challenging market environment. Shares of the Irish low-cost carrier Ryanair rallied strongly after a solid Q2 with earnings ahead of expectations, driven by better costs and stronger-than-expected fares. In financials, where selection was also strongly positive, all holdings outperformed the sector, with BNP Paribas and Barclays standing out. Stock selection was most negative in consumer discretionary. The strongest headwind came from shares of Prosus, which retreated from peak levels despite broadly in-line results for the first half of the financial year. In communication services, fears of AI disruption in the real estate classifieds market continued to weigh on shares of Scout24.

### Market development

After a very strong performance last month, European equities further advanced in November, albeit at a slower pace. The MSCI Europe returned almost 1% and outpaced US equities. Equity markets were strongly driven by the resolution of a protracted US government shutdown, rising expectations of an interest rate cut by the US Fed in December, and continued enthusiasm for AI. However, AI trades are no longer uniform. Driven by positive trial results from pharmaceutical companies such as Roche and Bayer, and coming from low valuations, the healthcare sector performed best in Europe. Financials, which spearhead the MSCI Europe year-to-date performance with returns above 30%, scored another month of strong performance. On the negative side, the information technology sector was dragged down by semiconductor stocks, which corrected after a strong rally, and software companies, where macro concerns and AI-related risks muted sentiment. In industrials, glimpses of hope for a peace deal in the Russia-Ukraine conflict weighed on defense stocks, while continued fears of AI disruption pressured information and analytics-related stocks.

### 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

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | GBP | 151.18 |
| High Ytd (12-11-25) | GBP | 152.77 |
| Low Ytd (07-04-25)  | GBP | 125.48 |

## 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

AstraZeneca PLC  
ASML Holding NV  
Novartis AG  
SAP SE  
Barclays PLC  
Intesa Sanpaolo SpA  
Prosus NV  
Allianz SE  
Erste Group Bank AG  
DSV A/S  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Health Care            | 5.21         |
| Information Technology | 4.98         |
| Health Care            | 3.61         |
| Information Technology | 3.49         |
| Financials             | 3.29         |
| Financials             | 3.14         |
| Consumer Discretionary | 2.91         |
| Financials             | 2.90         |
| Financials             | 2.87         |
| Industrials            | 2.84         |
| <b>Total</b>           | <b>35.25</b> |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

## Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 35.25% |
| TOP 20 | 58.82% |
| TOP 30 | 78.48% |

## Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.28    | 3.43    |
| Information ratio          | -0.55   | -0.59   |
| Sharpe ratio               | 0.68    | 0.55    |
| Alpha (%)                  | -0.96   | -1.14   |
| Beta                       | 0.91    | 0.90    |
| Standard deviation         | 9.04    | 9.90    |
| Max. monthly gain (%)      | 7.61    | 7.61    |
| Max. monthly loss (%)      | -4.10   | -4.68   |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 17      | 27      |
| Hit ratio (%)              | 47.2    | 45.0    |
| Months Bull market         | 23      | 38      |
| Months outperformance Bull | 9       | 14      |
| Hit ratio Bull (%)         | 39.1    | 36.8    |
| Months Bear market         | 13      | 22      |
| Months Outperformance Bear | 8       | 13      |
| Hit ratio Bear (%)         | 61.5    | 59.1    |

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 98.2% |
| Cash             |  | 1.8%  |

## 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 |       |
|------------------------|-------|-----------------|-------|
| Industrials            | 20.8% |                 | 2.0%  |
| Financials             | 19.6% |                 | -4.2% |
| Health Care            | 14.4% |                 | 0.3%  |
| Information Technology | 12.3% |                 | 4.9%  |
| Consumer Discretionary | 11.7% |                 | 3.7%  |
| Consumer Staples       | 6.5%  |                 | -3.0% |
| Communication Services | 5.1%  |                 | 1.4%  |
| Materials              | 5.0%  |                 | -0.1% |
| Utilities              | 3.3%  |                 | -1.4% |
| Real Estate            | 1.3%  |                 | 0.6%  |
| Energy                 | 0.0%  |                 | -4.2% |

## 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     | 25.2% |                 | 2.7%  |
| Germany            | 16.6% |                 | 2.1%  |
| France             | 13.5% |                 | -2.9% |
| Switzerland        | 13.3% |                 | -1.1% |
| Netherlands        | 9.7%  |                 | 2.2%  |
| Italy              | 4.1%  |                 | -0.8% |
| Denmark            | 3.3%  |                 | 0.4%  |
| Sweden             | 2.9%  |                 | -2.6% |
| Austria            | 2.9%  |                 | 2.5%  |
| Ireland            | 2.4%  |                 | 1.7%  |
| Finland            | 2.1%  |                 | 0.4%  |
| Spain              | 2.1%  |                 | -3.6% |
| Other              | 2.0%  |                 | -0.9% |

## 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                | 51.9% |                 | -1.6% |
| Pound Sterling      | 24.8% |                 | 2.3%  |
| Swiss Franc         | 13.1% |                 | -1.3% |
| U.S. Dollar         | 3.5%  |                 | 2.3%  |
| Swedish Kroner      | 3.3%  |                 | -1.5% |
| Danish Kroner       | 3.3%  |                 | 0.4%  |
| Norwegian Kroner    | 0.0%  |                 | -0.9% |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

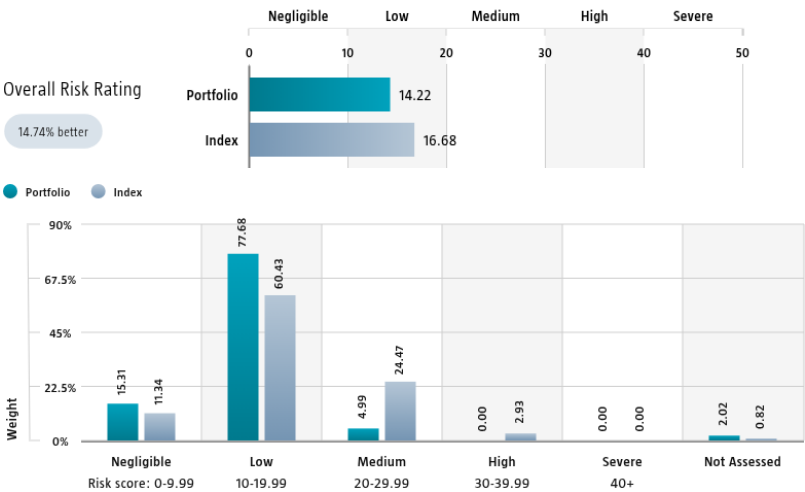
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

Sustainalytics ESG Risk Rating

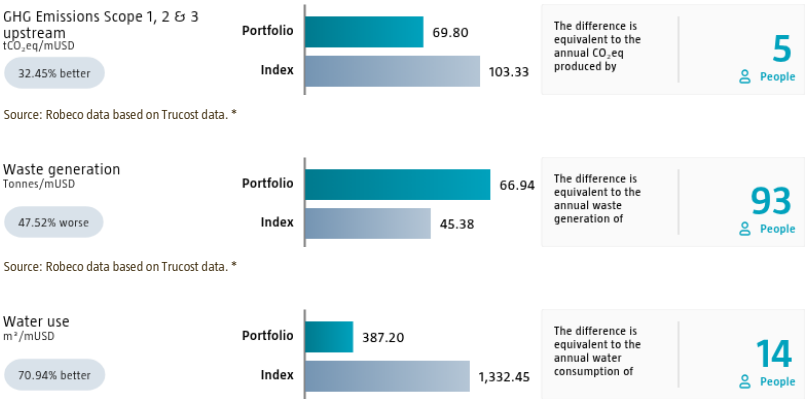
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

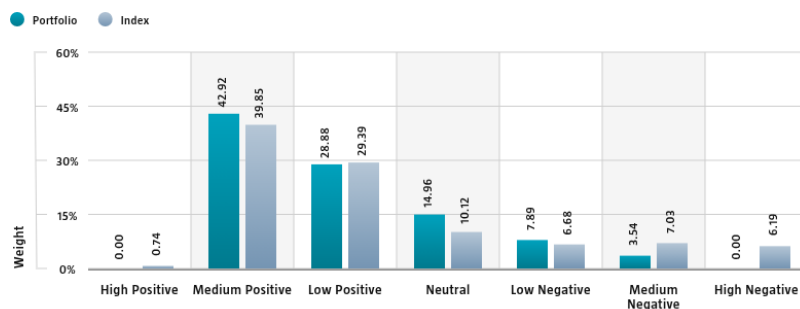


Source: Robeco data based on Trucost data. \*

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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

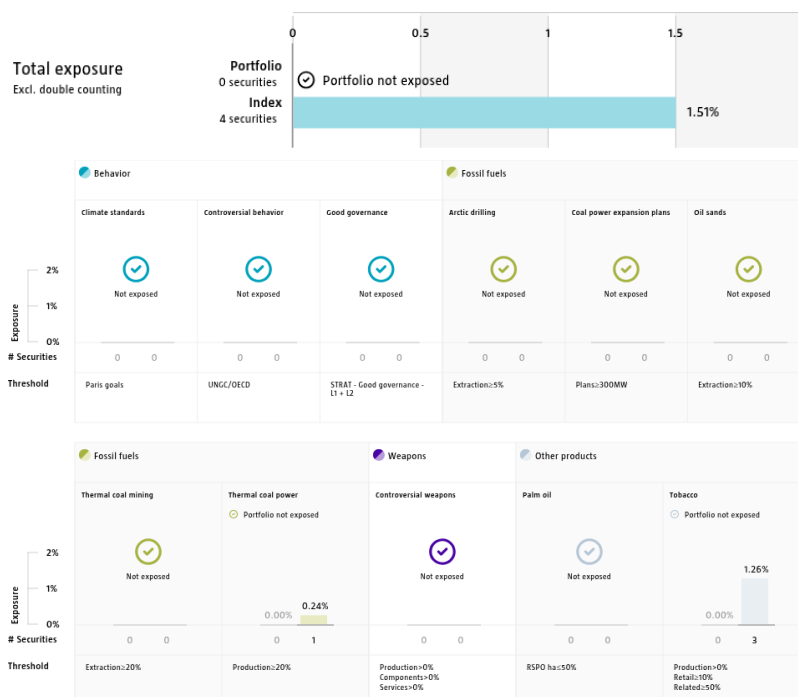
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 35.16%             | 16                       | 76                                       |
| Environmental                       | 6.72%              | 3                        | 14                                       |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 13.70%             | 5                        | 28                                       |
| Sustainable Development Goals       | 21.72%             | 11                       | 33                                       |
| Voting Related                      | 2.47%              | 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 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 promotes 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 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 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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### Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

### Additional information for investors with residence or seat in the Republic of Chile

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### Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING AN INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

### Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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### Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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### Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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