

Robeco European Stars Equities I USD

High conviction in the most attractive European companies

ASSET CLASS

Equities

ISIN

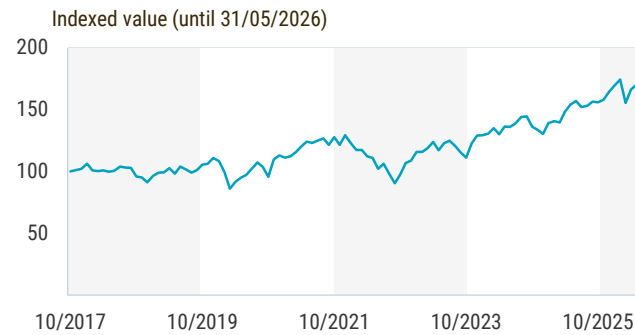
LU1700711747

BENCHMARK (BM)

MSCI Europe Index (Net Return, USD)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	2.39	2.63	2025	25.86	35.41
3 M	-2.30	-0.98	2024	1.08	1.79
YTD	3.77	6.81	2023	18.43	19.89
1 Year	10.45	19.96	2022	-15.74	-15.06
2 Years	11.77	16.62	2021	14.35	16.30
3 Years	13.30	17.65			
5 Years	6.53	8.99			
Since 18/10/2017	6.31	8.17			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco European Stars Equities I USD.

TOTAL SIZE OF FUND

USD 660,520,716

SIZE OF SHARE CLASS

USD 8,711,956

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

19/10/2017

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Mathias Büeler CFA, Oliver Girakhou MBA

Fund price

31/05/2026	USD	169.52
High YTD (25/02/2026)	USD	173.58
Low YTD (20/03/2026)	USD	152.79

Fees

	%
Management fee	0.70
Performance fee	None
Service fee	0.12
Ongoing charges	0.83

Fund codes

ISIN	LU1700711747
Bloomberg	RSSEIU LX
WKN	A2PLPP
Valoren	38694407

Legal status

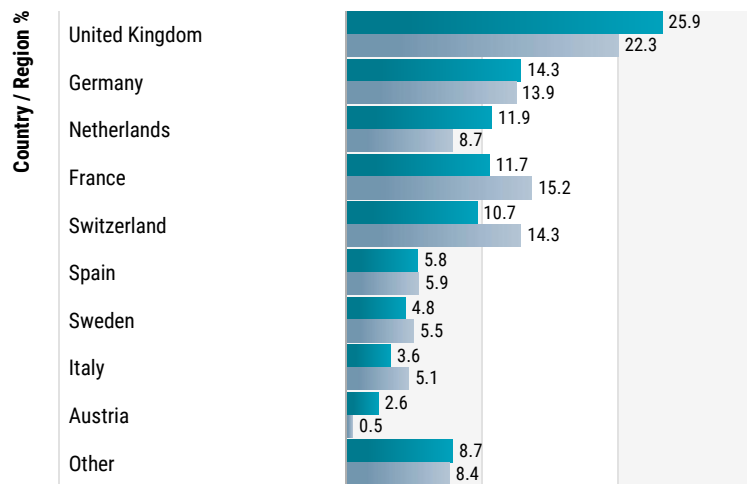
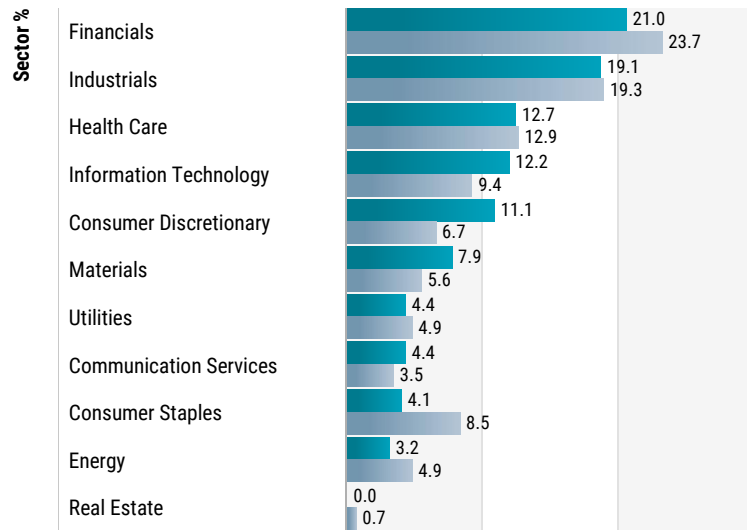
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco European Stars Equities I USD

- **Fund** : Robeco European Stars Equities I USD
- **Benchmark (BM)**: MSCI Europe Index (Net Return, USD)



Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.21	3.37
Information ratio	-1.07	-0.48
Alpha (%)	-2.88	-1.26
Beta	1.00	0.95
Max. monthly gain (%)	10.30	10.30
Max. monthly loss (%)	-10.74	-10.74
Sharpe ratio	0.67	0.23
Standard deviation (%)	14.28	16.05

Ratios are based on gross of fees returns.

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

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Top 10 largest holdings	Sector	%
ASML Holding NV	Information Technology	5.95
AstraZeneca PLC	Health Care	3.71
Schneider Electric SE	Industrials	3.45
Novartis AG	Health Care	3.43
Siemens Energy AG	Industrials	3.42
ASM International NV	Information Technology	3.05
Banco Santander SA	Financials	3.02
BNP Paribas SA	Financials	2.94
Intesa Sanpaolo SpA	Financials	2.86
Industria de Diseno Textil SA	Consumer Discretionary	2.82
Total		34.65

Top 10/20/30 weights	%	Asset allocation	%
Top 10	34.65	Equity	98.3
Top 20	59.63	Cash	1.7
Top 30	79.47		

Characteristics	Fund	BM
Number of Holdings	49	403
Outstanding Shares	51,392	

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Performance commentary

Based on transaction prices, the fund's return was 2.39%.

The fund delivered +3.0% in May, marginally underperforming versus the MSCI Europe, which returned +3.2%. Relative performance was negatively affected by security selection, which was partly offset by a positive allocation effect. At the sector level, consumer staples, communication services and energy were the best contributors, while industrials, healthcare and IT were the primary detractors. Hensoldt performed strongly during the month, benefiting from renewed momentum in defense names in reaction to heightened geopolitical uncertainty amid the Middle East conflict. Spotify rebounded sharply after a weak April, as shares were lifted by the company's Capital Markets Day, where they published ambitious long-term financial targets and a new AI music-creation tool. Siemens Energy was the largest detractor, falling sharply as investors rotated away from high-multiple industrial compounders amid rising bond yields and some narrative fatigue following the stock's exceptional run over recent months. Halma also declined, as the broader market rotation toward cyclicals and AI hardware names weighed on the stock's defensive growth premium.

Market development

Global equity markets extended their strong run in May, with the MSCI World Index gaining 4.4% and the S&P 500 surging 5.2% to fresh record highs. European equities posted positive returns but once again lagged US and Asian peers, with the MSCI Europe advancing 3.2%. Performance was primarily driven by the AI and semiconductor rally, with the Philadelphia Semiconductor Index up approximately 75% year to date and memory and chip companies accounting for roughly half of the S&P 500's monthly gain. In Europe, semiconductor equipment and AI-linked infrastructure names benefited from strong guidance and order momentum. Lower oil prices provided additional support, with Brent crude retreating from above USD 115 toward USD 90 by month-end. Despite this tailwind, G7 bond yields hit 20-year highs and consumer sentiment deteriorated, though neither dampened market optimism. Information technology led European sectors, while oil & gas lagged on crude price weakness.

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 holdings

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.

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.

Country / Region 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.

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

Robeco European Stars Equities I USD

- **Portfolio:** Robeco European Stars Equities
- **Index:** MSCI Europe Index

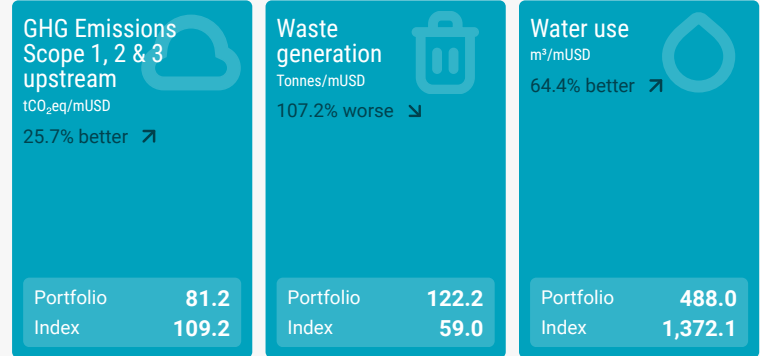
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



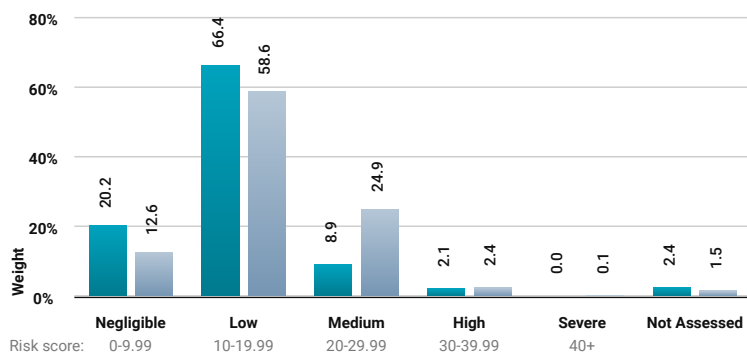
Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating

14.2% better ↗

Portfolio **14.5**
Index **16.9**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	7.8%	3
Social	0.0%	0
Governance	12.1%	4
SDGs	14.6%	8
Voting Related	0.0%	0
Enhanced	0.0%	0
Total	34.6%	15

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

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.

Reference

1. 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. Only holdings mapped as corporates are included in the figures.

2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

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3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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.

Only holdings mapped as corporates are included in the figures.

4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

5. 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.

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Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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.

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.

Registered in

Austria, Denmark, Finland, Germany, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

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

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