Factsheet | Figures as of 31-01-2026

Robeco European Stars Equities D EUR

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.

Mathias Büeler CFA, Oliver Girakhou MBA
Fund manager since 01-07-2018

Performance

	Fund	Index
1 m	1.80%	3.11%
3 m	5.16%	6.83%
Ytd	1.80%	3.11%
1 Year	5.69%	15.63%
2 Years	8.64%	14.72%
3 Years	9.38%	13.18%
5 Years	8.52%	12.06%
10 Years	6.97%	8.71%
Since 05-1991	6.33%	

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
2025	10.24%	19.39%
2024	7.14%	8.59%
2023	13.64%	15.83%
2022	-10.72%	-9.49%
2021	22.26%	25.13%
2023-2025	10.31%	14.51%
2021-2025	7.94%	11.20%

Annualized (years)

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.

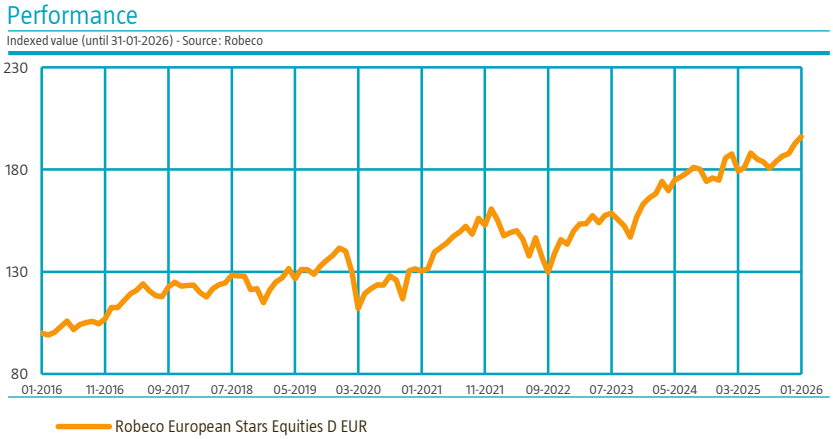
Index

MSCI Europe Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 568,083,847
Size of share class	EUR 187,535,438
Outstanding shares	2,166,639
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.

Performance



Performance

Based on transaction prices, the fund's return was 1.80%.
In January, the fund was up +1.9% versus the MSCI Europe's +3.1%. During the month, both stock selection and allocation were negative. Positive contribution from a sector level was driven by information technology and materials, while healthcare and industrials were the biggest detractors. In information technology, semiconductor equipment companies ASML and ASM International had a strong start to the year, with both companies benefiting from broad investor optimism about improving semiconductor demand. In materials, Rio Tinto and Antofagasta benefited from surging commodity prices. In healthcare, Galderma pared some gains after rising +60% in 2025. Investors were hoping for an update on the company's guidance for their new dermatitis drug Nemluvio, which hasn't materialized. In industrials, RELX continued to de-rate as a perceived AI loser. The market is concerned that RELX' workflow and data products will be disrupted by AI, despite there being zero evidence for that so far.

Market development

Global equity markets started the year on a firm footing in January, extending the positive momentum seen late last year. The MSCI World Index gained around 2.1% over the month (in USD), supported by resilient macro data and broadly stable financial conditions. US equities underperformed relative to other regions, but still delivered positive returns. European equities continued their long-running uptrend and outperformed global peers (+3.1% in EUR, 4.3% in USD), reaching fresh all-time highs, supported by resilient Eurozone macro data, solid corporate earnings, and benign central bank expectations. Despite a headline-heavy month dominated by geopolitical developments – including tensions involving the US, Europe, Venezuela and Iran – financial markets remained notably calm. From an industry perspective, the semiconductor equipment space and commodity-exposed stocks led performance during the month. Energy stocks benefited from rising oil prices amid heightened geopolitical tensions. On the other hand, consumer-related sectors remained weak, while software stocks continued to suffer from AI disruption concerns.

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

31-01-26	EUR	86.56
High Ytd (15-01-26)	EUR	87.98
Low Ytd (02-01-26)	EUR	85.39

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	A0CATQ
Valoren	1794388

Top 10 largest positions

Holdings	Sector	%
ASML Holding NV	Information Technology	6.18
AstraZeneca PLC	Health Care	4.54
Novartis AG	Health Care	3.94
Barclays PLC	Financials	3.23
Intesa Sanpaolo SpA	Financials	3.14
Siemens Energy AG	Industrials	3.11
DSV A/S	Industrials	3.04
Erste Group Bank AG	Financials	3.02
Industria de Diseno Textil SA	Consumer Discretionary	2.89
BNP Paribas SA	Financials	2.69
Total		**35.78**

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	35.78%
TOP 20	58.75%
TOP 30	78.08%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.24	3.41
Information ratio	-0.68	-0.57
Sharpe ratio	0.90	0.73
Alpha (%)	-1.24	-1.01
Beta	0.92	0.92
Standard deviation	8.90	11.48
Max. monthly gain (%)	6.85	7.06
Max. monthly loss (%)	-4.41	-6.31

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	28
Hit ratio (%)	47.2	46.7
Months Bull market	23	37
Months outperformance Bull	9	14
Hit ratio Bull (%)	39.1	37.8
Months Bear market	13	23
Months Outperformance Bear	8	14
Hit ratio Bear (%)	61.5	60.9

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	98.5%
Cash	1.5%

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	21.1%	-3.3%
Industrials	17.9%	-1.5%
Health Care	14.6%	0.6%
Information Technology	12.0%	4.2%
Consumer Discretionary	11.0%	3.9%
Materials	6.8%	1.5%
Consumer Staples	6.2%	-2.7%
Utilities	4.3%	-0.5%
Communication Services	3.4%	0.0%
Energy	2.6%	-1.6%
Real Estate	0.0%	-0.7%

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	27.7%	5.2%
Germany	15.4%	1.2%
Netherlands	12.1%	3.9%
Switzerland	11.6%	-2.6%
France	11.2%	-4.4%
Spain	3.9%	-2.0%
Italy	3.1%	-1.8%
Denmark	3.0%	0.0%
Austria	3.0%	2.6%
Sweden	2.7%	-3.0%
Ireland	2.2%	1.5%
United States	2.1%	2.1%
Other	1.9%	-2.8%

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	51.8%	-1.5%
Pound Sterling	27.1%	4.7%
Swiss Franc	11.4%	-2.8%
U.S. Dollar	3.5%	2.4%
Swedish Kroner	3.1%	-2.0%
Danish Kroner	3.0%	0.0%
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

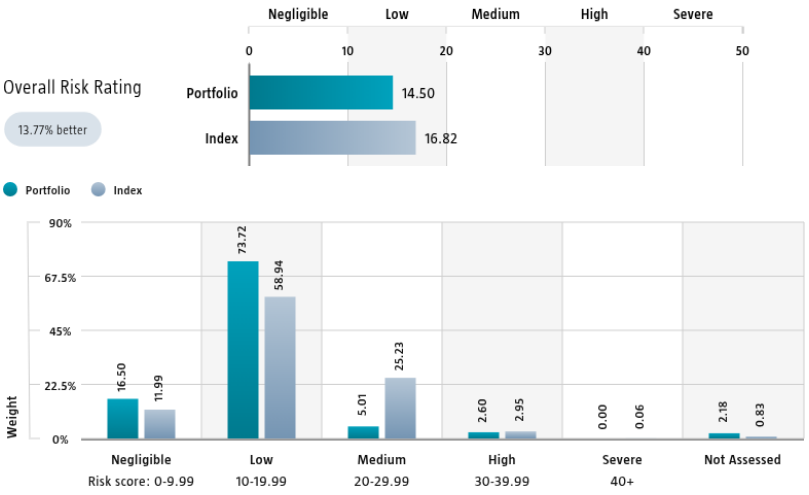
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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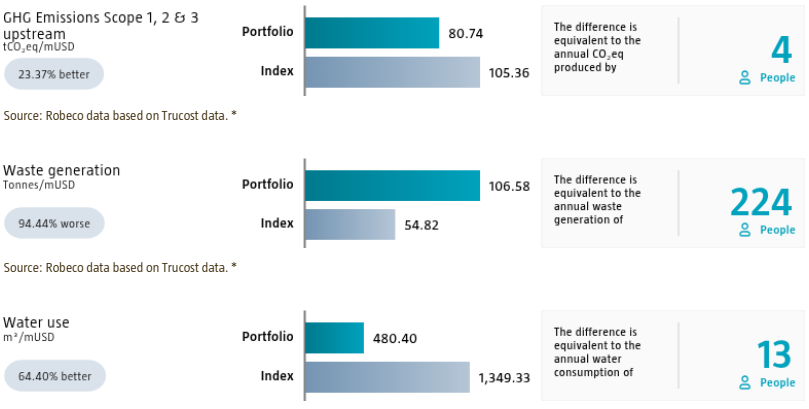
Environmental Footprint

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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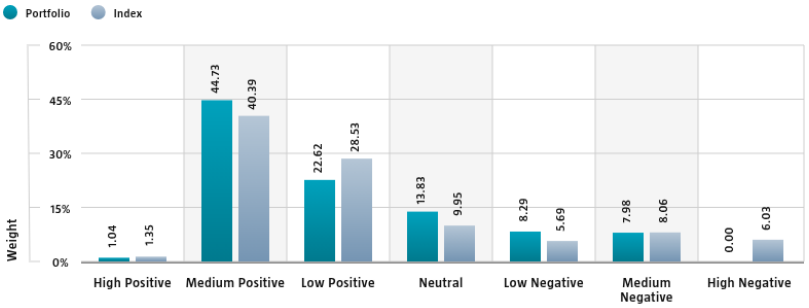
SDG Impact Alignment

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

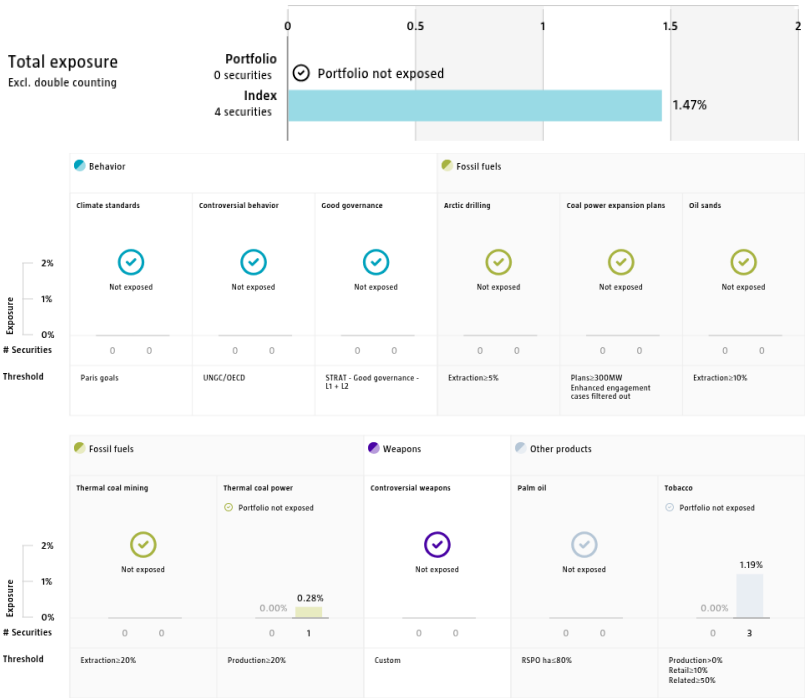
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	37.35%	17	79
Environmental	7.33%	3	14
Social	0.00%	0	0
Governance	14.40%	5	28
Sustainable Development Goals	17.74%	10	36
Voting Related	2.16%	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 0.05% 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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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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