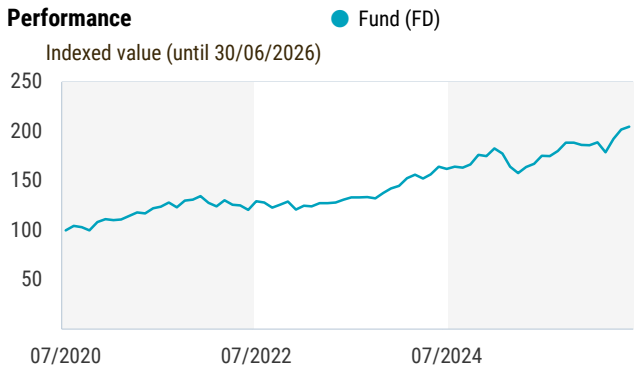


Robeco Global Stars Equities IL GBP

High conviction in the most attractive companies around the world

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2207421723	MSCI World Index (Net Return, GBP)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	1.51	0.83	2025	6.53	12.75
3 M	14.54	13.03	2024	22.94	20.79
YTD	10.00	11.17	2023	17.74	16.81
1 Year	22.47	25.28	2022	-10.25	-7.83
2 Years	11.64	15.91	2021	21.03	22.94
3 Years	16.09	17.54			
5 Years	10.91	12.37			
Since 28/07/2020	12.64	14.51			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in GBP. 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 Global Stars Equities IL GBP.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
GBP 2,118,490,612	GBP 78,846,535	GBP	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	28/07/2020	Robeco Institutional Asset Management B.V.

About the fund

Robeco Global Stars Equities is an actively managed sub-fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The Sub-fund's objective is to achieve a better return than the index. The Sub-fund has a concentrated portfolio of stocks with the highest potential growth which are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Sub-fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

Fund management

Michiel Plakman CFA, Chris Berkouwer, Yanxin Liu

Fund price

30/06/2026	GBP	202.48
High YTD (30/06/2026)	GBP	202.48
Low YTD (27/03/2026)	GBP	171.66

Fees

	%
Management fee	0.88
Performance fee	None
Service fee	0.12
Ongoing charges	1.01

Fund codes

ISIN	LU2207421723
Bloomberg	ROGSEIG LX
Valoren	56336071

Legal status

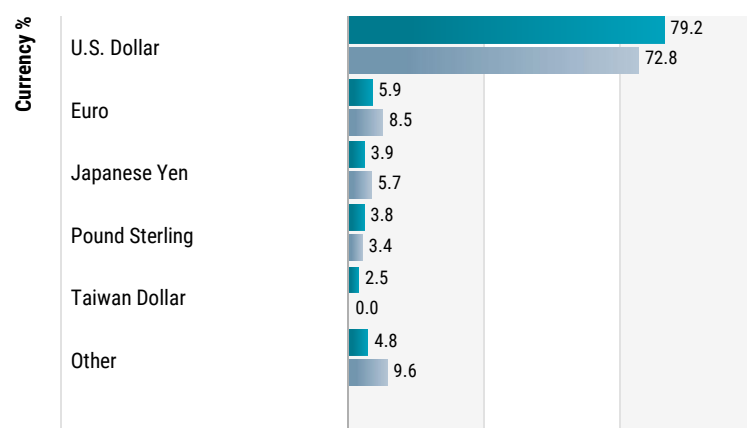
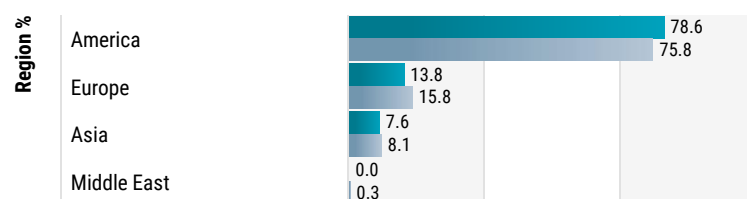
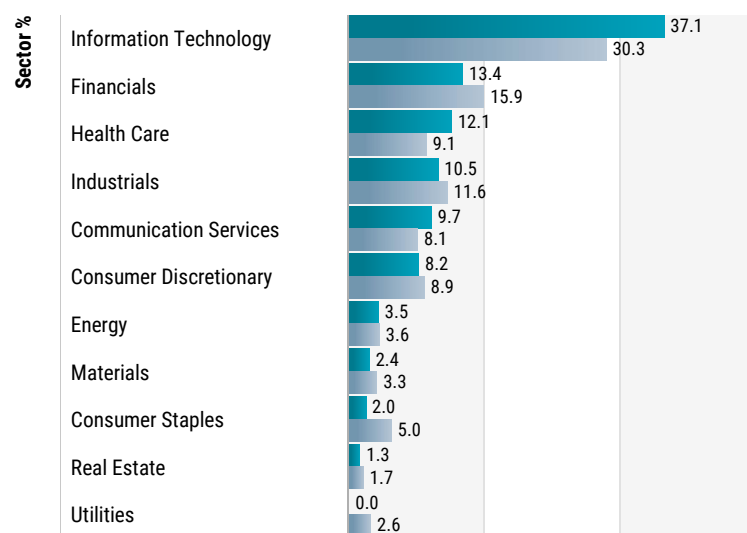
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	IL GBP
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

- 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 Global Stars Equities IL GBP

- **Fund** : Robeco Global Stars Equities IL GBP
 ● **Benchmark (BM)**: MSCI World Index (Net Return, GBP)



Top 10/20/30 weights	%	Asset allocation	%
Top 10	38.53	Equity	97.3
Top 20	58.33	Cash	2.7
Top 30	74.93		

Characteristics	Fund	BM
Number of Holdings	56	1,283
Outstanding Shares	389,403	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	2.96	3.12
Information ratio	-0.09	-0.12
Alpha (%)	-0.47	-0.18
Beta	1.03	0.99
Max. monthly gain (%)	7.96	7.96
Max. monthly loss (%)	-7.37	-7.37
Sharpe ratio	1.10	0.71
Standard deviation (%)	11.56	11.86

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	%
Alphabet Inc (Class A)	Communication Services	6.07
NVIDIA Corp	Information Technology	5.66
Apple Inc	Information Technology	4.21
Microsoft Corp	Information Technology	3.85
Amazon.com Inc	Consumer Discretionary	3.54
Applied Materials Inc	Information Technology	3.53
Broadcom Inc	Information Technology	3.21
Micron Technology Inc	Information Technology	3.03
Eli Lilly & Co	Health Care	2.90
Taiwan Semiconductor Manufactu ADR	Information Technology	2.53
Total		38.53

Robeco Global Stars Equities IL GBP

Performance commentary

Based on transaction prices, the fund's return was 1.51%.

In June, the portfolio had a positive absolute return, also outperforming the global benchmark. Sector-wise, our positioning in technology and healthcare helped performance best. The sectors financials and communication services, however, struggled most. The best performer in June was semi-cap equipment company Applied Materials, as it surged roughly 55% to record highs. In reaction to capex announcements by customers such as Intel, SK hynix and Samsung Electronics, all trying to build out wafer-fab processing capacity for which Applied Materials' equipment is essential, reinforcing its central role in the AI capex cycle. TSMC, the world's largest semiconductor manufacturer, also contributed very well as AI-chip demand remains relentless. Capacity constraints to cater for this demand underscores TSMC's pivotal role in AI-accelerator production. Foundry competition from Samsung and Intel is not a big threat given TSMC's capacity scale, EUV supply priority and process node leadership.

Market development

June was a month of relief laced with nerves, eventually letting global stocks grind slightly higher, but with signs of more two-way risk creeping in (+1.3% in EUR; -0.7% in USD). The fragile US-Iran deal knocked oil down hard, and with the stagflationary war scare fading, investors bet lower energy costs, meaning better growth. New Fed chair Kevin Warsh came out with surprisingly hawkish remarks, flipping the market narrative from rate cuts back to rate hikes, resulting in a stronger dollar and real rates moving higher too. At the same time, cracks in the market concentration story started to appear. The relentless march of momentum names, with AI front and center, is starting to rhyme with the run into March 2000, though nuances have to be made. Even as AI remains the most crowded trade on the board, it only wobbled rather than broke as speculative tech exposures were cut back, while semis and broader tech still dominated sector flows and positioning.

Expectation of fund manager

The earnings backdrop remains quite extraordinary. Forward earnings for the S&P 500 are running in the high-20%, and this isn't just a mega-cap mirage; mid caps are around +18% and small caps near +24%. The last time we saw numbers like these, we were clawing out of the financial crisis or the pandemic. The difference is we don't have a recession this time. That's what makes the cycle so unusual: a rising-tide-lifts-all-boats earnings surge with no crater to climb out of, powered by lagged rate cuts, a hefty fiscal package (OBBA in the US), and the AI capex firehose. Add it up and you get multiple points of GDP growth in combined stimulus landing more or less at once. For the next few months, that earnings momentum should keep stocks moving higher. The base case from here is still an up-but-bumpy path for global equities, with the rates-geopolitics-AI triangle as the key swing factor. Given the valuation backdrop, any setbacks on the US-Iran 'deal', growing headwinds as core inflation gains momentum or sober tone by central banks could translate into air pockets.

Top 10 largest holdings

Our top active position is Applied Materials, a semi-cap equipment manufacturer supplying chipmakers and display makers. Its tools are essential for key wafer fabrication processes in order to build semiconductor devices. Given the strong AI capex outlook, Applied Materials has significant runway for further growth. Taiwan Semiconductor (TSMC) is our second-largest weight, being the world's largest semiconductor manufacturer with foundries mostly in operation in Taiwan so far, but it has been actively expanding capacity in the US. As one of the key suppliers into the semi end-markets, prospects continue to look very bright, still supported by attractive valuation. United Rentals rounds off our top three of active positions. The company runs a large and diverse rental fleet allowing them to serve large construction customers that require substantial volume and a wide variety of equipment. It enjoys significant scale and is well positioned to benefit from increases in non-residential mega projects.

Sector allocation

The portfolio is overweight in sectors that have a high return on invested capital, a good FCF yield and a good sustainability profile. We are currently overweight in communication services, information technology, consumer discretionary and healthcare. We are underweight in consumer staples, industrials, materials and utilities. After the underperformance of quality names in 2025, we feel that the portfolio is in a good position to benefit from a recovery in this segment.

Regional allocation

We have relatively neutral regional weights. We have moved slightly lower in weight in Europe, as we see political turmoil in France and the UK, leading to potentially higher credit rates. We have added to our US weight but remain underweight North America. We have a neutral position in Asia-Pacific, with a slight underweight of Japan and an overweight position in Emerging Asia.

Currency allocation

The fund pursues a moderately active currency allocation policy. We hedge most currencies back to a benchmark position.

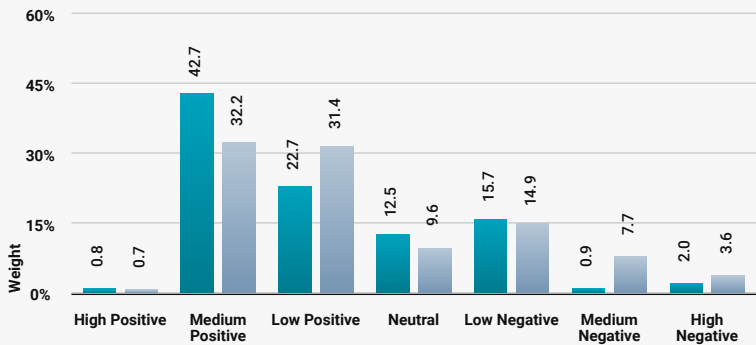
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Robeco Global Stars Equities IL GBP

● **Portfolio:** Robeco Global Stars Equities
● **Index:** MSCI World Index

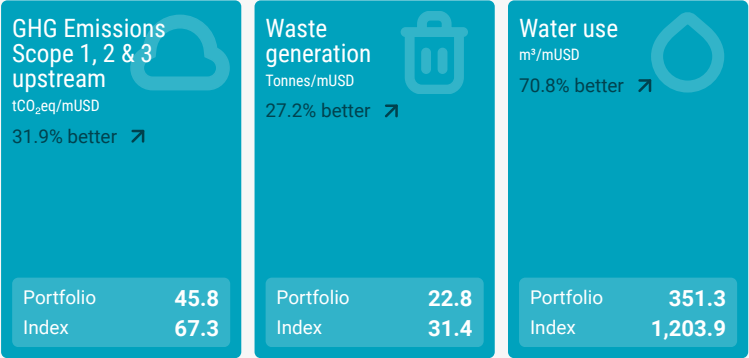
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

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

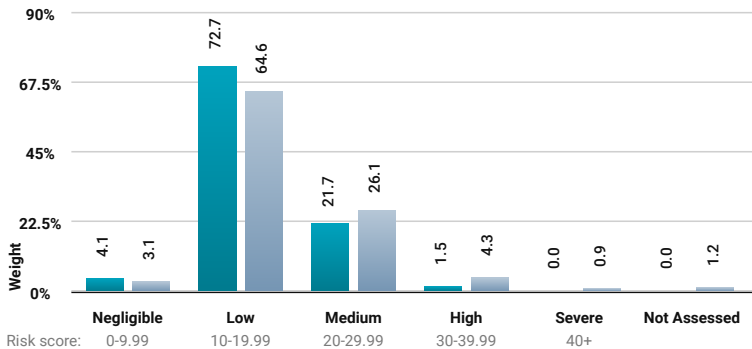


Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

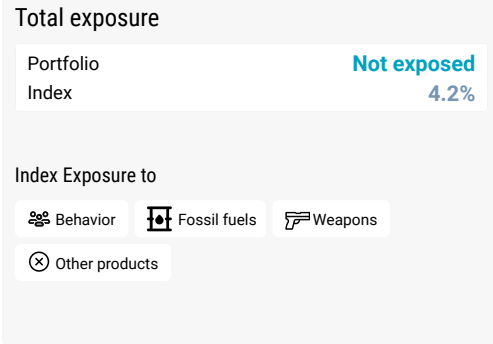
Overall Risk Rating
8.3% better ↗

Portfolio **17.1**
Index **18.6**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	9.0%	6
Social	9.6%	2
Governance	7.1%	3
SDGs	31.6%	14
Voting Related	2.6%	3
Enhanced	0.0%	0
Total	44.5%	24

Robeco Global Stars Equities IL GBP

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 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 and aims for an improved environmental footprint.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustainability policies and positions | Robeco Global](#)

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.

Robeco Global Stars Equities IL GBP

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. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

MSCI disclaimer

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Robeco Global Stars Equities IL GBP

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Robeco Global Stars Equities IL GBP

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