

Robeco Global Stars Equities D2 USD

High conviction in the most attractive companies around the world

ASSET CLASS

Equities

ISIN

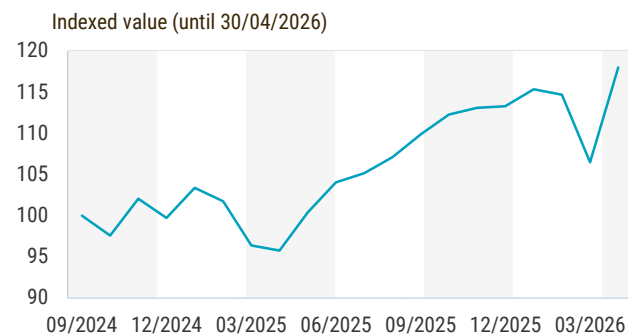
LU2895059629

BENCHMARK (BM)

MSCI World Index (Net Return, USD)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	10.82	9.59	2025	13.60	21.09
3 M	2.30	3.36			
YTD	4.16	5.68			
1 Year	23.25	29.16			
Since 09/2024	11.22	16.84			

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 Global Stars Equities D2 USD.

TOTAL SIZE OF FUND

USD 2,726,682,516

SIZE OF SHARE CLASS

USD 756,413

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

24/09/2024

MANAGEMENT COMPANY

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

30/04/2026	USD	117.15
High YTD (27/04/2026)	USD	118.24
Low YTD (30/03/2026)	USD	104.13

Fees

	%
Management fee	1.50
Performance fee	15.00
Service fee	0.16
Ongoing charges	1.71

Fund codes

ISIN	LU2895059629
Bloomberg	RSGSED2 LX
Valoren	138913104

Legal status

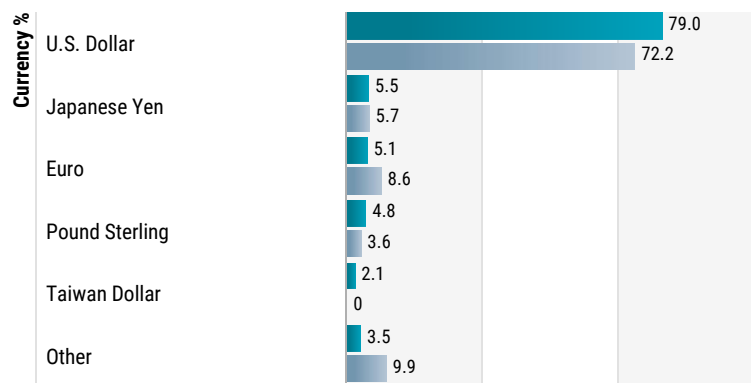
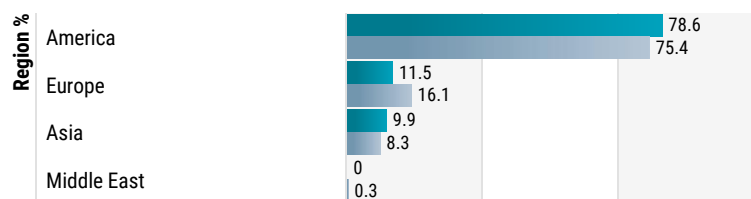
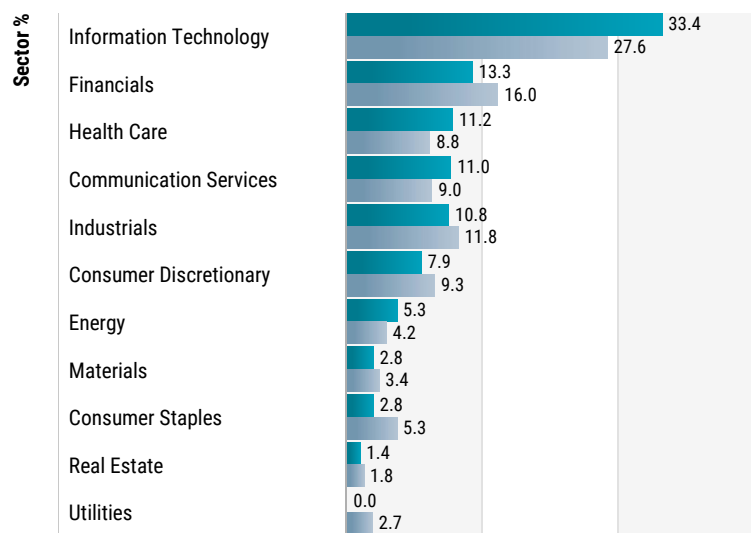
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	D2 USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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 D2 USD

- **Fund** : Robeco Global Stars Equities D2 USD
- **Benchmark (BM)**: MSCI World Index (Net Return, USD)



Characteristics	Fund	BM
Number of Holdings	62	1,310
Outstanding Shares	6,359	

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	%
NVIDIA Corp	Information Technology	6.62
Alphabet Inc (Class A)	Communication Services	6.47
Apple Inc	Information Technology	4.80
Broadcom Inc	Information Technology	3.36
Microsoft Corp	Information Technology	3.32
Amazon.com Inc	Consumer Discretionary	2.90
Cheniere Energy Inc	Energy	2.67
SLB Ltd	Energy	2.62
AstraZeneca PLC	Health Care	2.38
Siemens Energy AG	Industrials	2.26
Total		37.41

Top 10/20/30 weights	%	Asset allocation	%
Top 10	37.41	Equity	97.0
Top 20	55.87	Cash	3.0
Top 30	70.37		

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Performance commentary

Based on transaction prices, the fund's return was 10.82%.

In April, the portfolio had a strong absolute return, also outperforming the global benchmark. Sector-wise, our positioning in industrials, technology and materials helped performance best. The sectors healthcare and financials, however, struggled most. Alphabet has been the single largest positive contributor, seeing its shares jump roughly 10% after Q1 results beat expectations, with revenue growing +22% YoY to almost USD 110 billion and Google Cloud growth accelerating well over 60%. Heading into the report, the stock had already gained year-to-date, supported by enthusiasm around Gemini and the company's full-stack AI approach. Siemens Energy enjoyed a strong month as well, buoyed by its earnings beat and raise. Free cash flow is set to double to roughly EUR 8 billion, sending shares to fresh all-time highs. Grid Technologies and Gas Services continue to see extraordinary demand from data center electrification and grid modernization. The order backlog reached a record EUR 146 billion, fully booking gas turbine capacity through 2028.

Market development

Equity markets staged a powerful V-shaped comeback in April, with global indices punching out new highs (+7.6% in EUR, +9.6% in USD) on the back of AI euphoria and early signs of US-Iran de-escalation, even as oil stayed elevated. Returns were the strongest since late 2023, led by US large-cap tech and semis, and supported by resilient quarterly earnings where beats were broad-based rather than confined to energy. It wasn't an even party though. Breadth was narrow, and Europe was the clear laggard as investors are basically using it as a funding short to pile back into US and EM tech. Japan made new highs too, despite being an energy importer, as yen weakness and AI exposure did the heavy lifting. Style-wise, growth crushed value, momentum powered on, while defensives across the consumer space again failed to catch a bid. With PMIs improving, earnings results beating and AI capex still being revised up, the growth backdrop argues against an imminent recession and should keep global equities supported on dips, especially in the US and parts of EM tied to the AI hardware stack.

Expectation of fund manager

The near-term outlook looks like an uneasy bull market: AI-driven earnings growth is still doing the heavy lifting for equities, yet consensus is moving toward inflationary expectations. The catch is that central banks have also quietly pivoted from a cutting bias to a faint hiking bias as oil and fiscal looseness re-stoke inflation, which makes further multiple expansion in long-duration growth/tech harder from here. Regionally, the asymmetry still looks better in the US and a select part of EM than in Europe, which remains the funding short tied to energy risk, though any durable peace dividend or oil roll-over could give Europe a sharp catch-up trade. Hence, it's fair to say that market moves from here depend on a Strait of Hormuz resolve, which can go either way. The bullish path would be a reopening, manageable consequences and a broadening out of the market. The bearish version sees oil grinding much higher, resulting in demand destruction and a 2022-style leg lower.

Top 10 largest holdings

Alpha is generated from active weights, hence we share below the holdings where we deviate most from the benchmark. Our top active position is Cheniere Energy, a pure-play US LNG exporter. Cheniere benefits from higher spot pricing, though its book of business is largely long-term fixed-fee based, resulting in strong and durable cash flows that allow the company to improve its capital structure by paying down debt and increasing shareholder returns. SLB, a leading US equipment and service provider to the energy industry, is our second-largest active weight. Its positions across offshore, deepwater but also in areas such as carbon capture, geothermal and lithium extraction, will provide a solid foundation for future growth. Taiwan Semiconductor (TSMC) rounds off our top-three active positions. TSMC is the world's largest semiconductor manufacturer with foundries in operation mostly in Taiwan so far, but it has been actively expanding capacity in the US.

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.

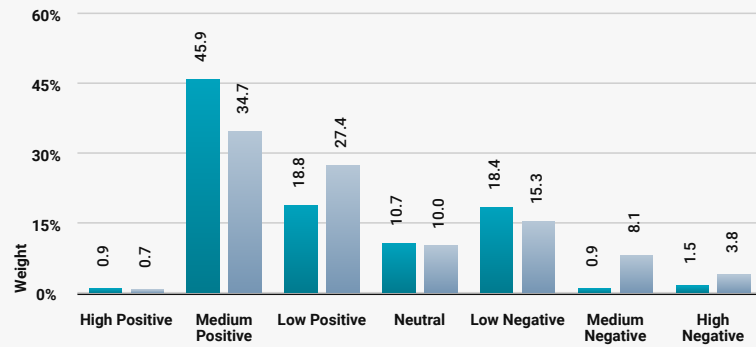
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● **Portfolio:** Robeco Global Stars Equities
● **Index:** MSCI World Index

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



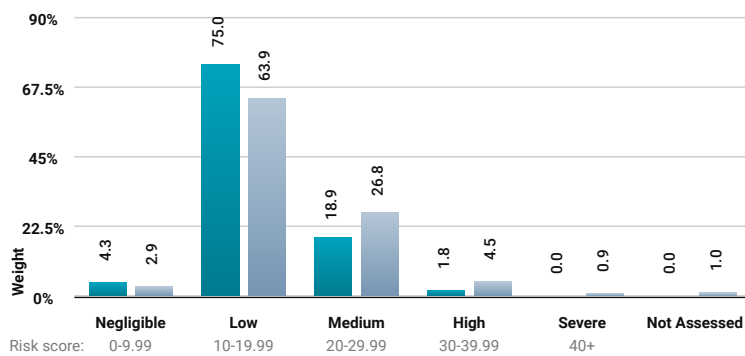
Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating

9.2% better ↗

Portfolio **17.0**
Index **18.7**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	4.6%	3
Social	12.4%	4
Governance	10.7%	5
SDGs	23.4%	13
Voting Related	1.8%	2
Enhanced	0.0%	0
Total	42.7%	23

Robeco Global Stars Equities D2 USD

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.

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 0.05% 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.

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

Currency policy

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

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Robeco Global Stars Equities D2 USD

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Robeco Global Stars Equities D2 USD

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