

Robeco Global Stars Equities DL USD

High conviction in the most attractive companies around the world

ASSET CLASS

Equities

ISIN

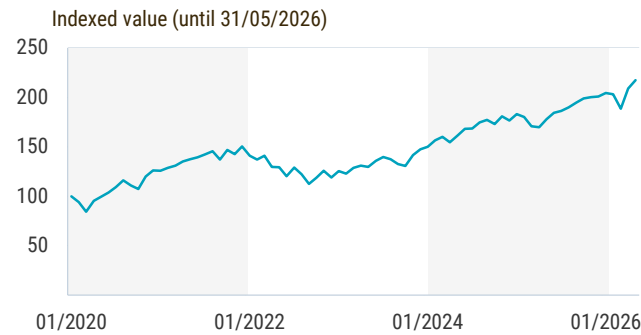
LU2100416564

BENCHMARK (BM)

MSCI World Index (Net Return, USD)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	3.96	4.55	2025	13.62	21.09
3 M	6.98	7.28	2024	19.94	18.67
YTD	8.29	10.49	2023	23.92	23.79
1 Year	22.23	27.49	2022	-20.85	-18.14
2 Years	16.02	20.41	2021	19.08	21.82
3 Years	18.82	21.89			
5 Years	9.62	11.96			
Since 21/01/2020	12.58	13.37			

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 DL USD.

TOTAL SIZE OF FUND

USD 2,796,093,262

SIZE OF SHARE CLASS

USD 5,360,648

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

21/01/2020

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Global Stars Equities is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The 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

31/05/2026	USD	212.53
High YTD (28/05/2026)	USD	212.54
Low YTD (30/03/2026)	USD	179.52

Fees

	%
Management fee	1.50
Performance fee	None
Service fee	0.16
Ongoing charges	1.71

Fund codes

ISIN	LU2100416564
Bloomberg	ROBGSDU LX
Valoren	52180359

Legal status

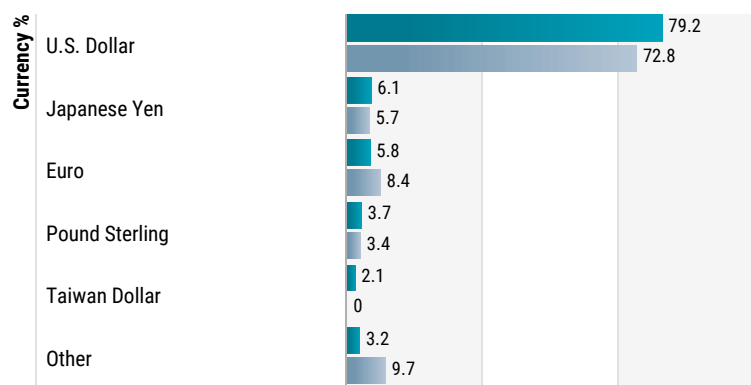
Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Fund structure: Open-end
 UCITS V: Yes
 Share class: DL USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

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 DL USD

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



Characteristics	Fund	BM
Number of Holdings	58	1,308
Outstanding Shares	25,224	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.01	3.11
Information ratio	-0.34	-0.15
Alpha (%)	-0.60	-0.21
Beta	0.98	0.97
Max. monthly gain (%)	11.24	11.24
Max. monthly loss (%)	-7.39	-7.93
Sharpe ratio	1.26	0.52
Standard deviation (%)	12.84	15.09

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	%
NVIDIA Corp	Information Technology	6.70
Alphabet Inc (Class A)	Communication Services	6.40
Apple Inc	Information Technology	5.28
Microsoft Corp	Information Technology	3.51
Broadcom Inc	Information Technology	3.44
Amazon.com Inc	Consumer Discretionary	3.42
Micron Technology Inc	Information Technology	3.04
Eli Lilly & Co	Health Care	2.41
SLB Ltd	Energy	2.40
Applied Materials Inc	Information Technology	2.35
Total		38.95

Top 10/20/30 weights	%	Asset allocation	%
Top 10	38.95	Equity	98.0
Top 20	58.86	Cash	2.0
Top 30	73.47		

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Performance commentary

Based on transaction prices, the fund's return was 3.96%.

In May, the portfolio had a strong absolute return, though slightly lagging the global benchmark. Sector-wise, our positioning in utilities and materials helped performance most. The energy, technology and industrials sectors, however, struggled most. Memory power house Micron contributed most in May, surging over +50% on the AI-driven memory 'super cycle' in which high-bandwidth (HBM) keeps outstripping supply. Tight DRAM and NAND supply keep pushing prices sharply higher, lifting margins to new highs. Micron management also mentioned that despite these price surges, orders keep coming in, with its capacity already being sold out for 2026 and most of 2027. Cyber security leader Palo Alto was also a strong contributor to performance, lifted by strong demand for AI-era security and strong platform consolidation momentum, most notably the acquisitions of CyberArk and Chronosphere in the case of Palo Alto. Rising AI-related threats reinforced the structural demand story, resulting in a strong take-up of its next-gen suite of security software.

Market development

Risk-on behavior persists after the US-Iran ceasefire and markets continue to rotate toward AI-led growth buckets, moving global equity markets to new highs (+5.1% in EUR; +4.6% in USD). From a regional perspective, strong performance from mega caps helped EM outperform developed markets, though the US continued to do very well too, delivering nearly double-digit returns for the second month in a row. Europe lagged, although it picked up slightly toward the end of the month. It seems that very strong quarterly earnings and renewed enthusiasm around tech and AI kept all the nervousness around oil, central banks and geopolitics at bay for the time being. The AI capex cycle remains relentless indeed, with areas such as memory going parabolic, lifting other parts in the value chain – be it power, cooling, optical, or semi-cap equipment – higher as well. A caveat to this is that such strong growth is usually synonymous with strong inflation concerns. The first Federal Reserve committee meeting (FOMC) under newly installed Chair Kevin Warsh in mid-June will, therefore, be a potential 'make-or-break' moment when it comes to rate expectations.

Expectation of fund manager

The past month clearly dismissed the old market wisdom to 'sell in May', as stocks kept grinding higher. The reality on the ground, however, is that there's still an unresolved energy shock. Historically, such shocks fuel stagflation risks down the line through higher costs, demand destruction and, hence, weaker growth. AI-driven earnings growth might dominate near-term market direction, but clearly, in case the conflict persists, a stagflation regime might trump AI benefits. Therefore, it seems like markets assume a quick, genuine de-escalation that decisively knocks down oil prices, takes US yields closer to 4% and with it, extend the equity party. Several very large IPOs, including SpaceX, OpenAI and Anthropic that are coming up, add to this crowding effect. 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. That said, with stretched valuations, any disappointment on peace talks, growth outlook or tone by central banks could translate into air pockets.

Top 10 largest holdings

Our top active position is SLB, a leading US equipment and service provider to the energy industry. 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) 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. Palo Alto Network, which is a cyber security software company, rounds off our top three of active positions. Palo Alto sits across the security stack from firewalls to deep into network, Cloud and software end-points. AI and geopolitics have again raised the importance of running highly guarded cyber security environments, which benefits Palo Alto.

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

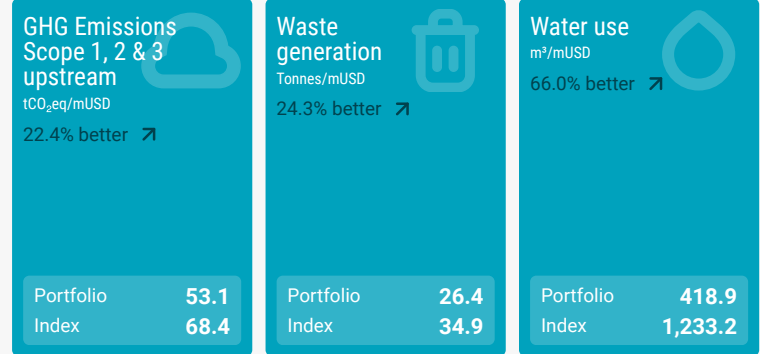
SDG Impact Alignment ¹

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

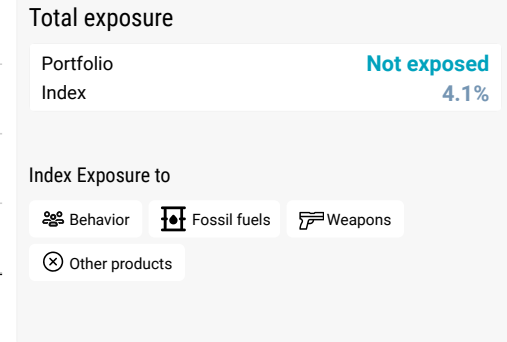
7.1% better ↗

Portfolio **17.3**
Index **18.6**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	9.3%	6
Social	13.0%	4
Governance	12.2%	5
SDGs	22.8%	12
Voting Related	2.1%	2
Enhanced	0.0%	0
Total	48.2%	25

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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 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 DL USD

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