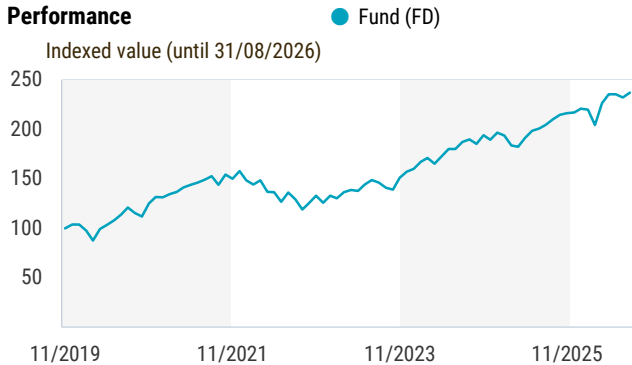


Robeco Global Stars Equities IL USD

High conviction in the most attractive companies around the world

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2080584019	MSCI World Index (Net Return, USD)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	2.03	2.58	2025	14.41	21.09
3 M	0.63	2.36	2024	20.79	18.67
YTD	9.28	13.10	2023	24.77	23.79
1 Year	15.86	20.37	2022	-20.29	-18.14
2 Years	12.57	18.00	2021	19.92	21.82
3 Years	17.53	20.11			
5 Years	9.23	11.21			
Since 26/11/2019	13.69	13.77			

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 IL USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 2,422,784,946	USD 214,900,312	USD	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	26/11/2019	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

31/08/2026	USD	238.16
High YTD (13/08/2026)	USD	242.75
Low YTD (30/03/2026)	USD	199.69

Fees

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

Fund codes

ISIN	LU2080584019
Bloomberg	ROGSEIU LX
Valoren	51336412

Legal status

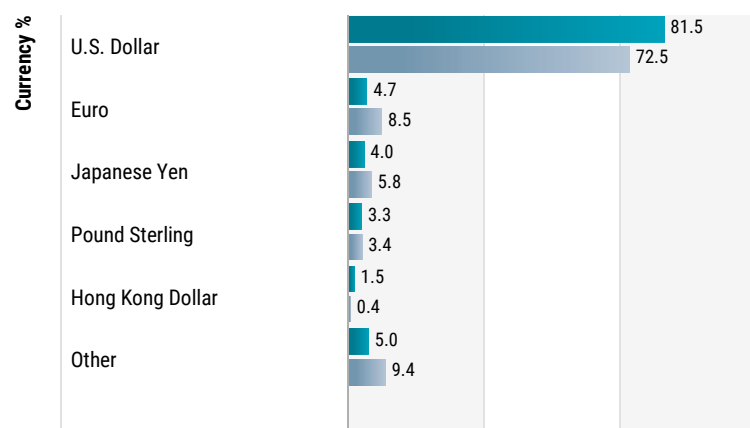
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	IL USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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 IL USD

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



Top 10/20/30 weights	%	Asset allocation	%
Top 10	38.06	Equity	97.4
Top 20	55.99	Cash	2.6
Top 30	70.29		

Characteristics	Fund	BM
Number of Holdings	60	1,280
Outstanding Shares	902,348	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.10	3.21
Information ratio	-0.45	-0.27
Alpha (%)	-1.15	-0.57
Beta	1.00	0.97
Max. monthly gain (%)	11.24	11.24
Max. monthly loss (%)	-7.39	-7.93
Standard deviation (%)	12.65	15.11
Sharpe ratio	1.12	0.43

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	6.19
Microsoft Corp	Information Technology	5.44
Alphabet Inc (Class A)	Communication Services	5.20
Apple Inc	Information Technology	4.57
Amazon.com Inc	Consumer Discretionary	3.83
Broadcom Inc	Information Technology	3.12
Visa Inc	Financials	2.63
Eli Lilly & Co	Health Care	2.52
Cheniere Energy Inc	Energy	2.39
Coca-Cola Co/The	Consumer Staples	2.17
Total		38.06

Robeco Global Stars Equities IL USD

Performance commentary

Based on transaction prices, the fund's return was 2.03%.

The portfolio had a positive absolute return, yet lagged the global benchmark by about 0.5%. The rebound in cyclicals, in particular the energy sector, helped performance, as well as our underweight in long-duration sectors such as consumer staples and utilities. Our positions in healthcare, consumer discretionary and communication services, however, detracted most from overall performance. In terms of stock selection, the best performer in August was energy service provider SLB, benefiting from rising oil prices. Given the current energy backdrop, capex budgets for exploration and production are on the rise again, either to replenish lost reserves or to simply keep up with demand. This showed in SLB's latest set of earnings results, beating market estimates and raising guidance. Gold mining company Newmont experienced a strong rebound as well, driven by rising gold prices on the back of growing concerns around the US Treasury's ability to manage the long end of the yield curve. Also, stress on the fiscal account, the yen intervention adding to the US dollar debasement narrative, and gold ETFs seeing fund flows return, led gold prices higher.

Market development

August proved to be a month that looked calm on the scoreboard, but beneath the surface, markets were anything but (+1.6% in EUR; +2.6% in USD). After the July shakeout of the AI and semis complex, a genuinely strong earnings season helped equities hit new highs during August. However, towards the back-end of the month, when the US helped to intervene in the Japanese yen and then in its own Treasury market, the mood was somewhat spoiled. Worries around lax fiscal policy, hawkish central banks and a wall of new AI-related issuances pushed long-end bond yields up and equities down. At the sector level, performance was strongly influenced by these yield moves, with long duration as the loser everywhere. This resulted in outperformance of cyclicals over defensives, gold making a strong comeback, value beating growth overall, and financials pushing higher at the expense of consumer segments. Interestingly, the widely anticipated NVIDIA results, which removed the AI air pocket worry for now, did not lead to a sector-wide AI rally.

Expectation of fund manager

The market engine for the coming period will still be AI: capex plans are enormous while earnings keep climbing. The clear banana skin is that the AI complex is increasingly debt funded and circular in nature too. This raises concerns and has found its way into rising bond yields as well. Therefore, a key swing factor is the bond market, which will likely signal where the exit door is. Earnings growth is an airbag for now. But growth at this pace, without a preceding economic crisis, is unprecedented and almost always invites an unwelcome guest to the party: inflation. With the narrative flipping this year from rate cuts to 'maybe hikes', as inflation concerns remain and bond yields are turning up, this could mean headwinds for pricey growth stocks and could cap how far valuations might stretch. Also, actions taken by the US Treasury bear watching, where the debate whether Secretary Scott Bessent can actively 'manage' the long end of the yield curve actually led to a rally in gold and Bitcoin. Keeping those on the ticket make sense as the dollar debasement trade still has legs.

Top 10 largest holdings

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. Visa commands our second-largest active share, as we believe it enjoys exceptional network economics in the secular shift away from cash. Its high switching costs, global scale and high incremental margins result in substantial cash-flow generation that seems underappreciated by the market. Thermo Fisher completes our top-three of active positions; it is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. Thermo is flagging improvement across all of its end markets, including biotech, academic, industrial and specialty healthcare channels. The company is also seeing a step-up in margins, benefiting from higher productivity, strong pricing and carryover benefits from cost actions taken last year.

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.

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

Robeco Global Stars Equities IL USD

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

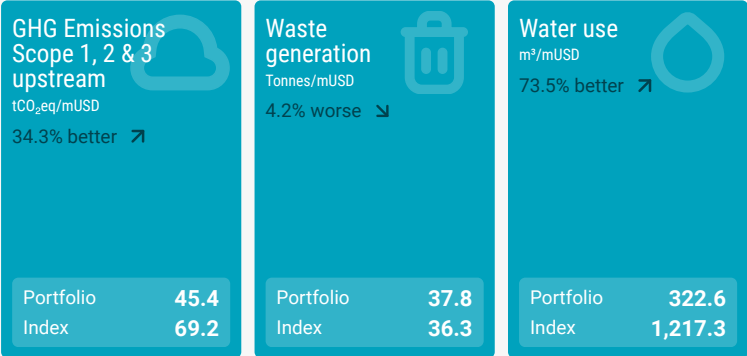
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

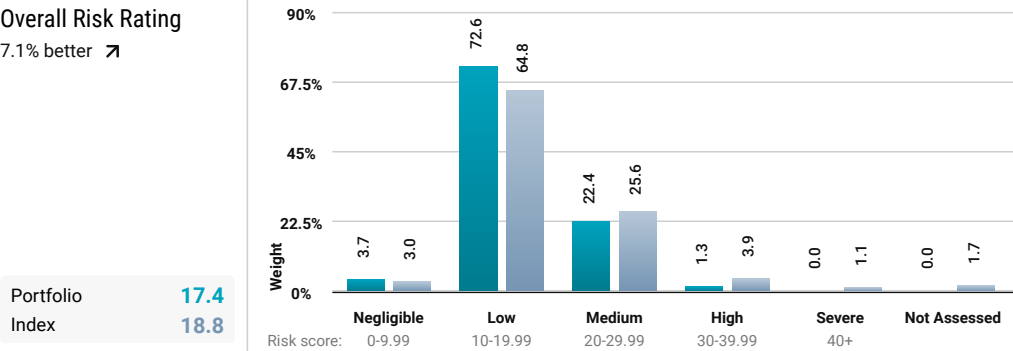
Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating
7.1% better ↗



Portfolio **17.4**
Index **18.8**

Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	10.4%	2
Governance	8.1%	4
SDGs	32.9%	14
Voting Related	1.0%	1
Enhanced	0.0%	0
Total	35.6%	17

Robeco Global Stars Equities IL 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.

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 USD

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, Sweden, 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 IL USD

Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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Robeco Global Stars Equities IL USD

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