

Robeco Global Stars Equities D EUR

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.



Michiel Plakman CFA, Chris Berkouwer, Yanxin Liu
Fund manager since 10-11-2008

Performance

	Fund	Index
1 m	-4.83%	-4.05%
3 m	-4.13%	-1.71%
Ytd	-4.13%	-1.71%
1 Year	3.84%	11.47%
2 Years	5.35%	9.22%
3 Years	11.73%	14.51%
5 Years	8.30%	10.71%
10 Years	11.27%	11.68%
Since 11-2008	11.21%	11.79%

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.

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.

Rolling 12 month returns

	Fund
04-2025 - 03-2026	3.84%
04-2024 - 03-2025	6.89%
04-2023 - 03-2024	25.65%
04-2022 - 03-2023	-6.40%
04-2021 - 03-2022	14.16%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

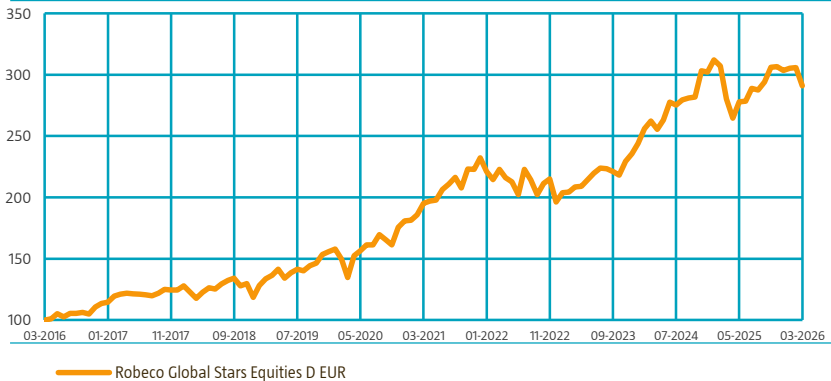
MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,061,899,298
Size of share class	EUR 428,249,362
Outstanding shares	675,031
1st quotation date	10-11-2008
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.83%.

In March, the portfolio had a negative absolute return, also lagging the global benchmark. Sector-wise, our positioning in consumer discretionary and energy helped performance best. The sectors consumer staples, technology and financials, however, struggled most. Cheniere Energy has been the single largest positive contributor, seeing its stock surge by over 50% year-to-date. The rally was driven by a severe supply shock in global LNG markets after drone strikes on Qatar's Ras Laffan complex – the world's largest LNG export hub – knocked out an estimated 20% of global supply. As the largest US LNG exporter, Cheniere is well-positioned to benefit from higher prices and the redirection of global purchasing toward US shores. Jabil enjoyed a strong month as well, buoyed by exceptional FY2026Q2 results that showed revenue up 23% year-over-year, with broad-based strength across cloud and data center infrastructure, networking, automotive, and renewables. Jabil's growing role as a diversified AI infrastructure beneficiary, lifting AI-related revenues by over USD 1 billion, is getting increasingly rewarded in the market.

Market development

Equity markets came into March already bruised from the software collapse and private credit jitters, but on top of that the US-Israel conflict with Iran escalated quickly, pulling down global stocks considerably (-4.1% in EUR; -6.4% in USD). Attacks on oil and gas infrastructure across the Middle East sent Brent crude and benchmark gas prices significantly higher. Uncertainties around the duration and complexities of the conflict have brought demand-destruction concerns to the fore, turning the stagflation-fear dial up a few notches. The US, as the world's top oil and gas producer, held up relatively well, while Asian energy-hungry markets such as Japan and South Korea took a larger hit. Europe struggled too, having a thinner growth cushion and facing more earnings downside if the conflict lingers. Sectors such as energy and utilities turned from funding short to hero, while cyclicals, banks, software and rate-sensitive names were sold off.

Expectation of fund manager

Where to go from here depends almost entirely on how fast the Middle East situation cools down. Markets are currently pricing in a conflict that fades within weeks and oil settling around USD 80-85 for the rest of 2026. If that plays out, equities should grind higher; not necessarily on multiple expansion, but on genuine earnings delivery. The massive capex cycle across AI, defense and energy infrastructure – note nearly USD 700 bln from the hyper-scalers alone – puts a solid floor under US corporate profits. Europe is trickier as it's more energy-dependent, more exposed to the gas price shock, and now facing the prospect of ECB rate hikes at a time when growth is already sluggish. Asia's big economies face similar energy headwinds, though China's massive strategic reserves and domestic pricing mechanisms provide some cushion. The tail risks are real and skew to the downside. From here, the base case is that of choppy, upward sloping markets led by US tech, industrials and energy-linked names, with occasional air pockets whenever oil, private credit or AI disruption headlines hit.

Top 10 largest positions

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 allows the company to improve its capital structure by paying down debt and increasing shareholder returns. UK pharma company AstraZeneca commands our second-highest active weight. AstraZeneca has leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology, enabling it to have strong growth potential for the coming years. Alphabet concludes our top three of active positions, as we believe that with its leading positions in search, cloud and the investments into its AI platform, it has a long runway for growth with attractive returns.

Fund price

31-03-26	EUR	634.41
High Ytd (16-01-26)	EUR	684.11
Low Ytd (30-03-26)	EUR	620.43

Fees

Management fee	1.25%
Performance fee	15.00%
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, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, 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.

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

Fund codes

ISIN	LU0387754996
Bloomberg	ROBGESD LX
Sedol	B7Y6V98
WKN	AOYFGU
Valoren	4577283

Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Information Technology	6.48
Apple Inc	Information Technology	5.03
Alphabet Inc (Class A)	Communication Services	4.93
Cheniere Energy Inc	Energy	3.66
Microsoft Corp	Information Technology	3.38
AstraZeneca PLC	Health Care	3.28
SLB Ltd	Energy	2.65
Amazon.com Inc	Consumer Discretionary	2.55
Eli Lilly & Co	Health Care	2.09
Komatsu Ltd	Industrials	1.98
Total		36.05

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	36.05%
TOP 20	54.09%
TOP 30	69.39%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.83	3.04
Information ratio	-0.45	-0.29
Sharpe ratio	0.91	0.61
Alpha (%)	-1.13	-0.64
Beta	1.01	0.98
Standard deviation	11.39	13.15
Max. monthly gain (%)	7.51	10.25
Max. monthly loss (%)	-8.58	-8.58

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	27
Hit ratio (%)	44.4	45.0
Months Bull market	25	38
Months outperformance Bull	10	16
Hit ratio Bull (%)	40.0	42.1
Months Bear market	11	22
Months Outperformance Bear	6	11
Hit ratio Bear (%)	54.5	50.0

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation		
Equity		97.6%
Cash		2.4%

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.

Sector allocation		Deviation index
Information Technology	30.1%	4.4%
Health Care	14.2%	4.6%
Financials	13.7%	-2.6%
Industrials	10.4%	-1.4%
Communication Services	10.0%	1.5%
Consumer Discretionary	8.0%	-1.3%
Energy	6.3%	1.6%
Consumer Staples	3.0%	-2.7%
Materials	2.9%	-0.7%
Real Estate	1.5%	-0.3%
Utilities	0.0%	-2.9%

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.

Regional allocation		Deviation index
America	76.0%	1.2%
Europe	14.1%	-2.4%
Asia	9.9%	1.5%
Middle East	0.0%	-0.3%

Currency allocation

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

Currency allocation		Deviation index
U.S. Dollar	76.4%	4.9%
Euro	7.0%	-1.7%
Japanese Yen	5.9%	0.2%
Pound Sterling	5.3%	1.5%
Hong Kong Dollar	2.3%	1.8%
Taiwan Dollar	1.5%	1.5%
Swiss Franc	1.0%	-1.4%
Danish Kroner	0.5%	0.1%
Singapore Dollar	0.0%	-0.4%
Swedish Kroner	0.0%	-0.8%
Australian Dollar	0.0%	-1.7%
Other	0.0%	-4.1%

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, 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. 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.

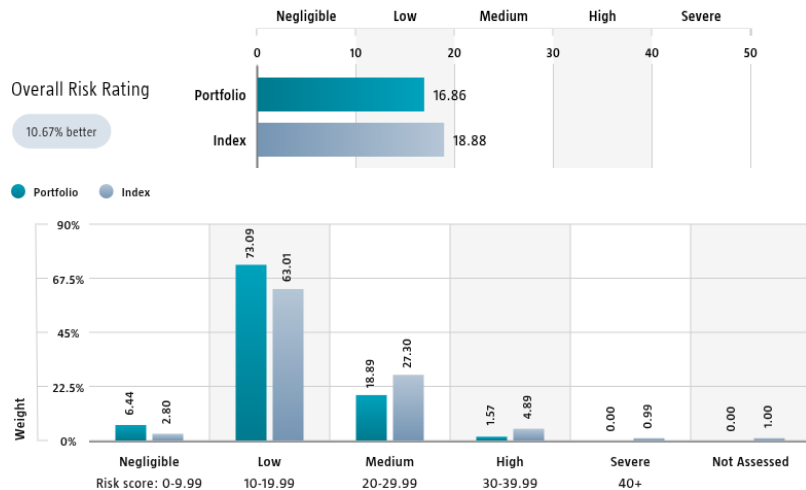
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index (Net Return, EUR).

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.

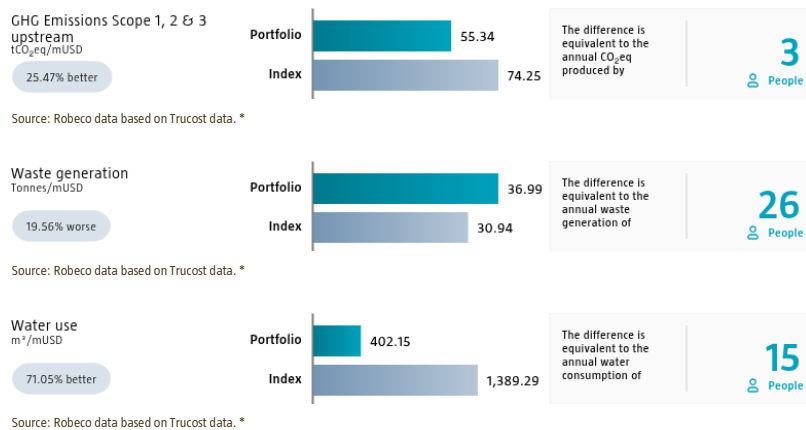
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

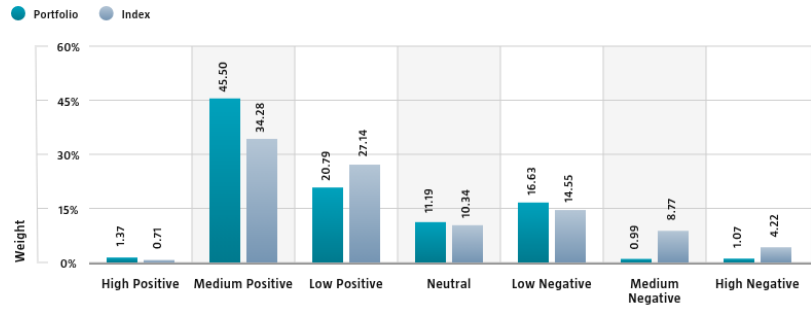
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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SDG Impact Alignment

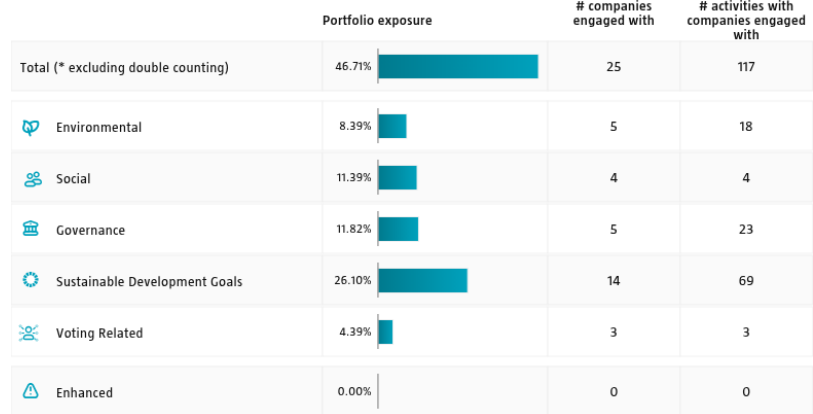
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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

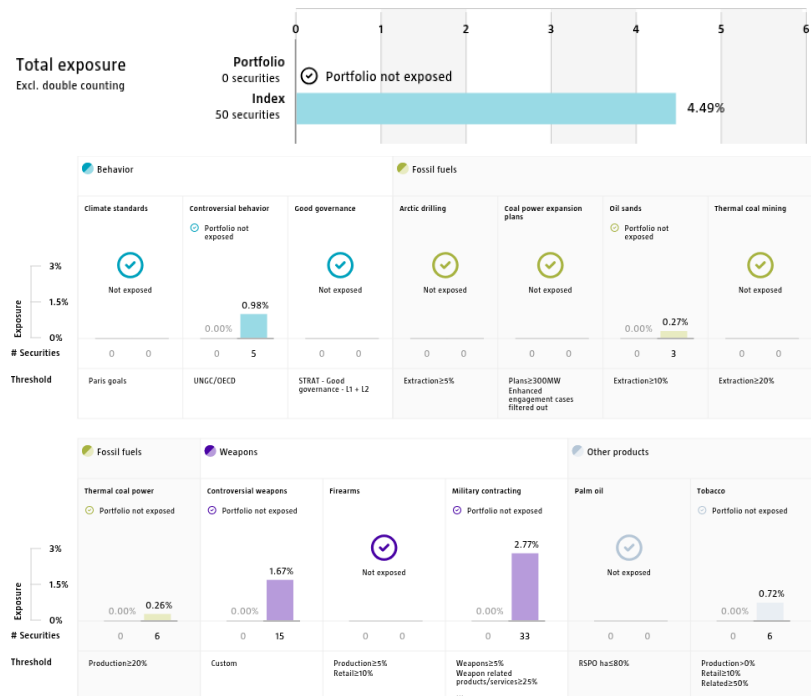
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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.



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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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.

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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Michiel Plakman is Portfolio Manager and Co-Head of Robeco's Global Equity team. He is Lead Portfolio Manager Global Stars Equities and Portfolio Manager Global Engagement Equities. He is responsible for fundamental global equities with a focus on companies in information technology, real estate, communication services and portfolio construction. Before starting this role since 2009, Michiel was responsible for managing the Robeco IT Equities fund within the TMT team. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japan at Achmea Global Investors (PVF Pensioenen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. Michiel holds a Master's in Econometrics from Vrije Universiteit Amsterdam and is a CFA® Charterholder. Chris Berkouwer is Portfolio Manager and member of the Global Equity team. He has a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors. He is also Deputy Lead Portfolio Manager Global Stars Equities. He is responsible for fundamental global equities, as well as portfolio construction. Prior to joining Robeco in 2010, he worked as an analyst for The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams before joining the Global Equity team. Chris holds a Master's in Business Administration and International Public Management from the Erasmus University Rotterdam and is a CFA® Charterholder. Yanxin Liu is Portfolio Manager and member of the Global Equity team. She is also Deputy Lead Portfolio Manager Global Stars Equities. She has a focus on information technology. She is responsible for fundamental global equities as well as portfolio construction. Yanxin spent 11 years with our Emerging Markets Equity team, prior to joining the Global Equity team in 2022. Within the Emerging Markets team her focus was on all sectors in Greater China. Prior to that, Yanxin worked for DSM Pension Services in the Netherlands as an analyst focusing on US large-cap equities. Yanxin has a Master's in Finance from the Erasmus University Rotterdam and a Bachelor's in Financial Accounting from Nankai University in Tianjin, China. She became a CFA® Charterholder in 2015 and is a native Mandarin speaker.

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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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