

Robeco Global Stars Equities D EUR

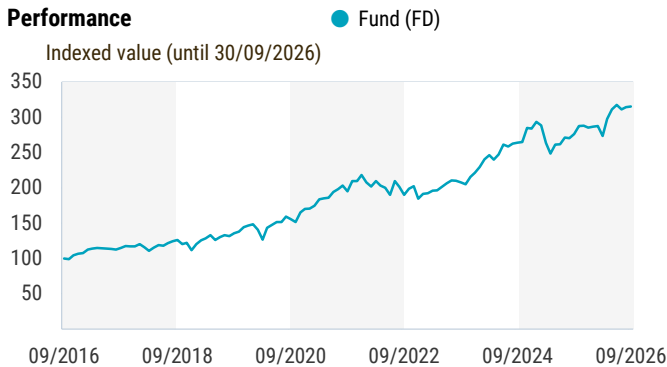
High conviction in the most attractive companies around the world

ASSET CLASS
Equities

ISIN
LU0387754996

BENCHMARK (BM)
MSCI World Index (Net Return, EUR)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.33	1.05	2025	0.42	6.77
3 M	-0.66	2.55	2024	28.27	26.60
YTD	10.52	15.55	2023	20.01	19.60
1 Year	14.08	19.21	2022	-15.44	-12.78
2 Years	9.27	15.22	2021	28.46	31.07
3 Years	14.93	18.59			
5 Years	10.06	12.34			
10 Years	12.17	12.69			
Since 10/11/2008	11.76	12.45			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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 D EUR.

TOTAL SIZE OF FUND

EUR 1,925,143,093

SIZE OF SHARE CLASS

EUR 480,898,111

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

10/11/2008

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

30/09/2026	EUR	731.39
High YTD (13/08/2026)	EUR	747.80
Low YTD (30/03/2026)	EUR	620.43

Fees

	%
Management fee	1.25
Performance fee	15.00
Service fee	0.16
Ongoing charges	1.46

Fund codes

ISIN	LU0387754996
Bloomberg	ROBGESD LX
Sedol	B7Y6V98
WKN	A0YFGU
Valoren	4577283

Legal status

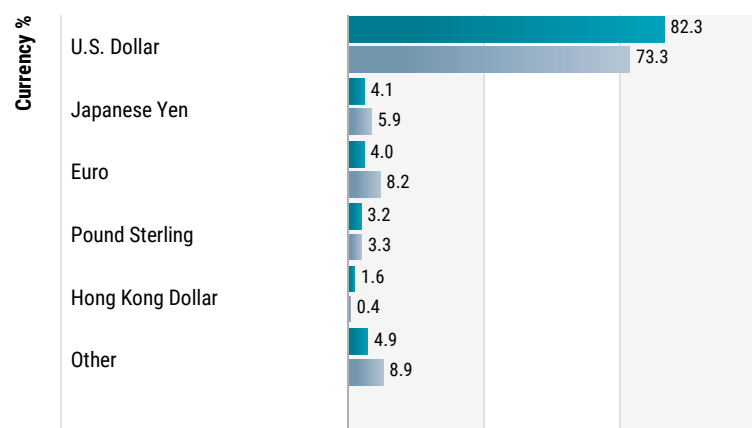
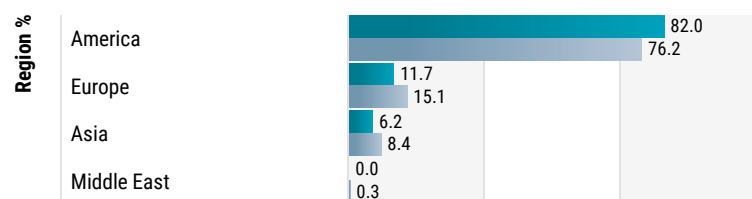
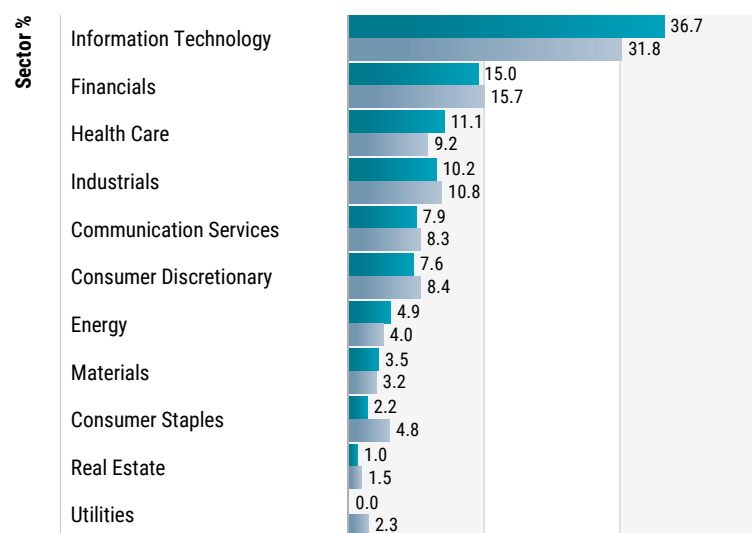
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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 D EUR

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



Characteristics	Fund	BM
Number of Holdings	60	1,249
Outstanding Shares	657,508	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-2.45	-0.56
Beta	1.06	0.99
Information ratio	-0.66	-0.23
Max. monthly gain (%)	9.27	10.25
Max. monthly loss (%)	-8.58	-8.58
Sharpe ratio	1.11	0.70
Tracking error ex-post (%)	3.04	3.17
Standard deviation (%)	12.47	13.54

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	6.59
Apple Inc	Information Technology	4.91
Microsoft Corp	Information Technology	4.81
Alphabet Inc (Class A)	Communication Services	4.57
Amazon.com Inc	Consumer Discretionary	3.48
Eli Lilly & Co	Health Care	2.58
Visa Inc	Financials	2.55
Broadcom Inc	Information Technology	2.51
Thermo Fisher Scientific Inc	Health Care	2.39
Applied Materials Inc	Information Technology	2.25
Total		36.66

Top 10/20/30 weights	%	Asset allocation	%
Top 10	36.66	Equity	97.4
Top 20	55.86	Cash	2.6
Top 30	70.28		

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Performance commentary

Based on transaction prices, the fund's return was 0.33%.

The portfolio had a positive absolute return, yet lagged the global benchmark by about 0.6%. The healthcare sector helped performance, as did our underweight in long-duration sectors such as consumer staples, consumer discretionary and utilities. Our positions in energy, technology and communication services, however, detracted most from overall performance. In terms of stock selection, the best performer in September was Intel Corp, primarily because investors renewed their confidence in AI infrastructure spending and in the company's turnaround potential. Strong demand for hardware-supporting agentic AI workloads clearly helps Intel's CPU franchise, previously an area investors did not attach a lot of value to. Execution risks have not disappeared, but at least Intel is progressing well. Applied Materials also made a strong comeback as the AI-led semi rally extended beyond chip designers to the equipment suppliers needed to expand manufacturing capacity.

Market development

Global equity markets took their fair share of punches in September, living up to the month's reputation as a seasonally challenging period. Yet, returns still ended relatively flatish (+1.4% in EUR; -1.1% in USD), despite further energy price escalation, the first Fed rate hike in years, the US 10-year bond yields touching 5% and pleas for more AI oversight. Hence, market resilience continues to defy a long list of concerns, none of which has managed to keep equity markets in its grip for long. The once-in-a-generation AI capex boom holds the key to understanding this unusual dynamic. Given the lack of signs of a turn in capex spending, the market views this cycle as merely extending at a high-for-longer pace rather than running out of fuel. Expectations of higher potential growth from AI adoption partly explain the rise in real yields as well. Upward pressure from oil and higher yields do make it harder to justify a gradually more expensive market, even when businesses are growing. The return of market narrowness has thus put a brake on the emerging broadening-out thesis, also visible in so-called equal-weight indices lagging once more.

Expectation of fund manager

After a weak couple of months, the market seems to be back on the AI capex trade. New model launches led to more token usage and rising GPU rental rates and, with rising hyperscaler return forecasts, fundamentals are still strong, making a divorce from such AI baskets highly risky. The next positive catalyst in this trade would likely be non-AI companies able to show tangible margin benefits from AI spend. Other than that, the twin engines of rising PMIs and broad-based earnings strength, again partly fueled by AI capex spend, has kept the ship steady. But for the market to enter a winter ascent, tensions around the Strait of Hormuz need to firmly ease. Crude flows by now seem to have almost returned to normal, although end-product flows have not, and another Iranian retaliation on physical infrastructure remains a risk. Hence, US-Iran de-escalation, as elusive as it seems at this stage, holds the key for equities to reconnect with otherwise sound fundamentals. If not, rising inflation brings us closer to the boiling point of a renewed tightening phase, often resulting in slower growth down the line.

Top 10 largest holdings

Our top active position is Thermo Fisher, 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. Cheniere Energy, a pure-play US LNG exporter, commands our second-largest active share. Cheniere benefits from higher spot gas pricing, though its book of business is largely long-term fixed-fee based, resulting in strong and durable cashflows that allow the company to improve its capital structure by paying down debt and increasing shareholder returns. Visa completes our top three of active positions as we believe it enjoys exceptional network economics in the secular shift away from cash, enabling merchants to offer a host of digital payment options. High switching costs, global scale and high incremental margins, results in substantial cash-flow generation that seems undervalued by the market.

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 and healthcare. We are underweight in the consumer sectors, industrials, materials and utilities.

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 and are overweight in 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.

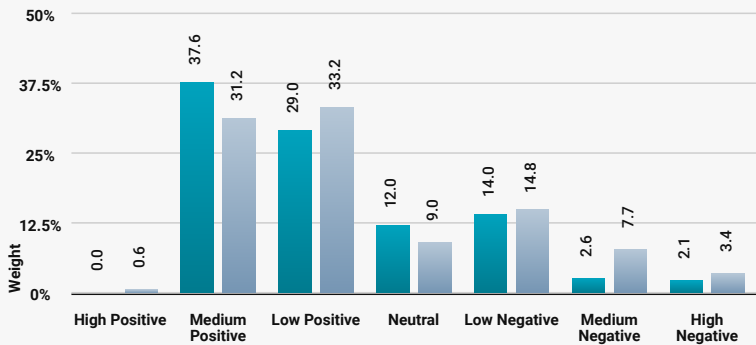
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● **Portfolio:** Robeco Global Stars Equities
● **Index:** MSCI World Index

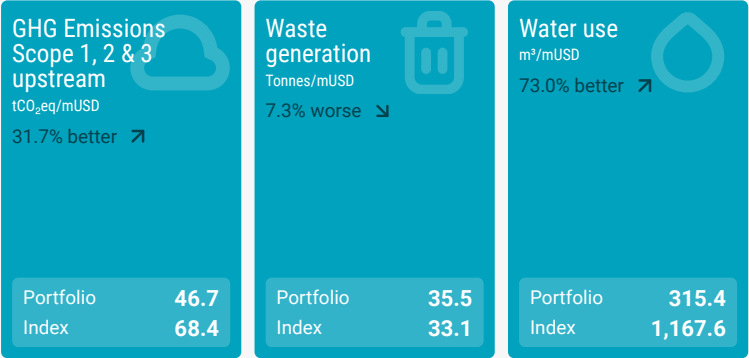
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

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

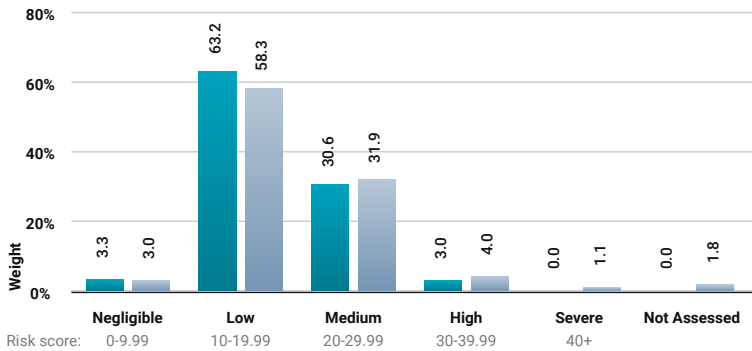


Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

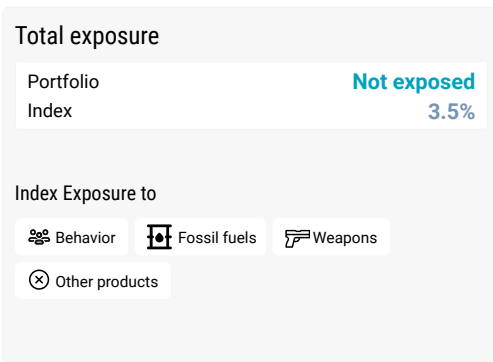
Overall Risk Rating
4.1% better ↗

Portfolio **18.3**
Index **19.1**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	8.2%	6
Social	9.1%	2
Governance	1.7%	2
SDGs	32.2%	15
Voting Related	0.5%	1
Enhanced	0.0%	0
Total	42.5%	24

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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.

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: [Sustaina... 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.

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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.

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

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.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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