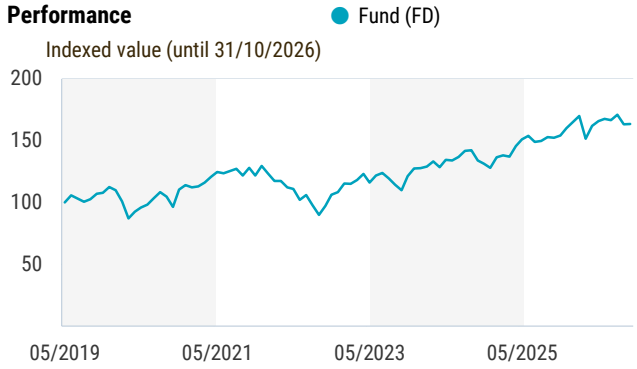
Robeco European Stars Equities D USD

High conviction in the most attractive European companies

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU1994987466	MSCI Europe Index (Net Return, USD)

Performance



Period	Fund %	BM %
1 M	0.19	0.39
3 M	-1.82	-2.83
YTD	2.15	6.45
1 Year	7.37	12.22
2 Years	10.54	17.58
3 Years	14.15	19.17
5 Years	5.04	8.60
Since 21/05/2019	6.47	9.95

Calendar year	Fund %	BM %
2025	25.03	35.41
2024	0.43	1.79
2023	17.69	19.89
2022	-16.27	-15.06
2021	13.64	16.30

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 European Stars Equities D USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 600,197,270	USD 39,881	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	21/05/2019	Robeco Institutional Asset Management B.V.

About the fund

Robeco European Stars Equities is an actively managed fund that invests in equities of companies that are domiciled in Europe. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy combines proprietary ESG research and analysis within a disciplined and proprietary investment framework to determine a company's intrinsic value. Our rigorous valuation approach takes advantage of market mis-pricing, leading to a concentrated portfolio of attractively-valued, high quality stocks with a higher potential to outperform the Benchmark across environmental and financial metrics. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases.

Fund management

Mathias Büeler CFA, Oliver Girakhou MBA

Fund price		
31/10/2026	USD	159.52
High YTD (25/08/2026)	USD	168.73
Low YTD (20/03/2026)	USD	145.86

Fees	%
Management fee	1.25
Performance fee	None
Service fee	0.16
Ongoing charges	1.46

Fund codes	
ISIN	LU1994987466
Bloomberg	ROSSEDU LX
Valoren	48174077

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

Key risks

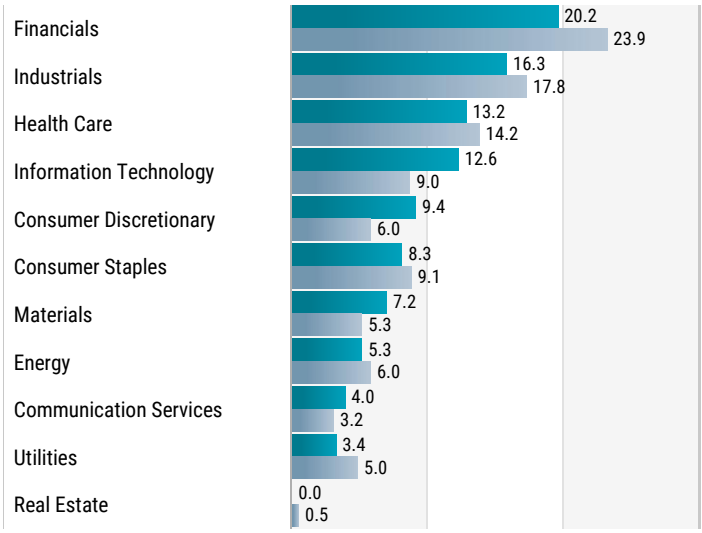
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- 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 European Stars Equities D USD

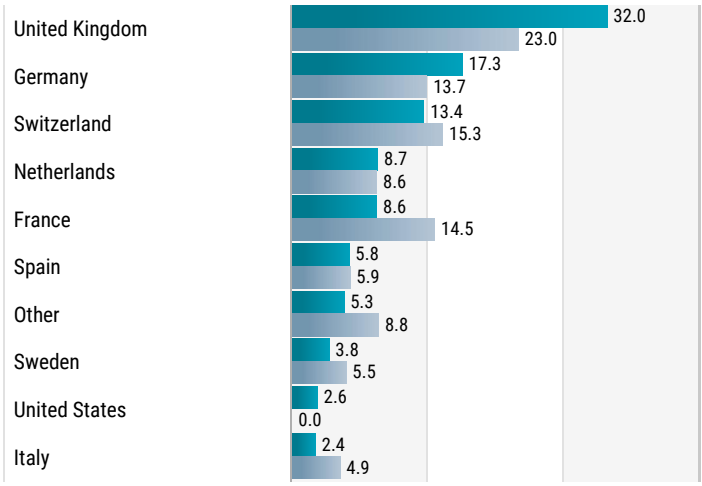
ROBECO
The Investment Engineers

- **Fund** : Robeco European Stars Equities D USD
- **Benchmark (BM)**: MSCI Europe Index (Net Return, USD)

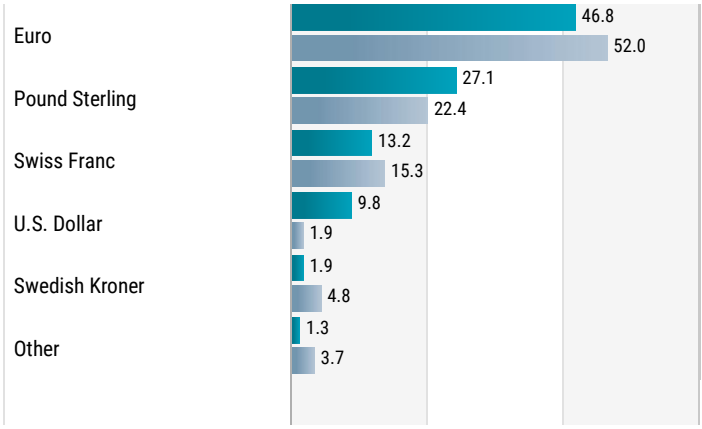
Sector %



Country / Region %



Currency %



Top 10 largest holdings	Sector	%
ASML Holding NV	Information Technology	6.05
AstraZeneca PLC	Health Care	4.46
SAP SE	Information Technology	3.91
Novartis AG	Health Care	3.76
Shell PLC	Energy	3.39
Allianz SE	Financials	3.18
Lonza Group AG	Health Care	3.10
Banco Santander SA	Financials	3.01
RELX PLC	Industrials	3.00
Spotify Technology SA	Communication Services	2.97
Total		**36.83**

Top 10/20/30 weights	%
Top 10	36.83
Top 20	63.24
Top 30	83.41

Asset allocation	%
Equity	98.2
Cash	1.8

Characteristics	Fund	BM
Number of Holdings	47	384
Outstanding Shares	250	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-2.82	-1.61
Beta	1.00	0.95
Information ratio	-0.96	-0.56
Max. monthly gain (%)	10.30	10.30
Max. monthly loss (%)	-10.74	-10.74
Sharpe ratio	0.83	0.17
Tracking error ex-post (%)	3.46	3.51
Standard deviation (%)	13.64	15.93

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")

Performance commentary
Based on transaction prices, the fund's return was 0.19%.

In October's rising market, the fund slightly underperformed versus the benchmark. A strong contribution from stock selection was more than offset by negative allocation effects, notably the overweight in information technology and underweights in healthcare and consumer staples. The sectors that contributed most were communication services and consumer discretionary, while consumer staples and financials were the largest relative detractors. Two of the largest negatively contributing companies were the Dutch semiconductor equipment manufacturer ASM International and the French industrial company Schneider Electric. The most positive contributors were Spotify and RELX, which both posted good earnings results and also benefited from the rotation into stocks perceived to be threatened by AI. Likewise, the two healthcare companies AstraZeneca and Lonza rose firmly on strong business developments and a rotation into less cyclical companies.

Market development
European equities recovered in October despite a challenging global backdrop, as resilient corporate earnings and a rotation into defensive sectors offset concerns around AI-related investment, higher energy prices and renewed sovereign risk. The MSCI Europe gained 2.2%, outperforming the S&P 500 and MSCI World, which declined 0.9% and 0.8% respectively. At the sector level, healthcare was among the strongest performers as investors rotated toward defensive earnings, supported by strong quarterly results of large pharma companies. Food & beverage also benefited from the defensive rotation, while technology, industrials and basic resources lagged.

Expectation of fund manager
The fund's strategy aims to make investments in high-quality companies with sustainable, differentiated business models taking a full-cycle view. Given that approach, we'd expect the fund to show its full strength when returns of individual stocks start to materially differ due to less overall market support. The fund's positions tend to be less driven by assumptions on general market trends, but much more by company-specific qualities that are likely to endure in both positive and negative environments. Driven by expected business resilience and comparably moderate valuations, our key convictions can give some comfort in volatile times.

Top 10 largest holdings
We believe a robust, fundamental stock-picking approach that fully integrates a variety of material ESG information into the process helps to uncover underappreciated, long-term opportunities in the market. The research process leads to a diversified but highly focused portfolio consisting of shares of sustainable companies with attractive return potential over the full cycle. The top ten positions are composed of our highest conviction ideas.

Sector allocation
The fund aims at generating extra performance through stock selection. Deviations in sector allocation relative to the benchmark are thus fairly small and limited by internal investment guidelines.

Country / Region allocation
The country allocation of the fund is purely the result of the bottom-up stock selection process. Internal investment guidelines limit country deviations compared to the benchmark.

Currency allocation
The currency allocation of the fund is purely a result of the bottom-up stock selection process. The fund can engage in currency hedging transactions. Typically, currency hedging is not applied. Internal investment guidelines limit currency deviations compared to the benchmark.

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

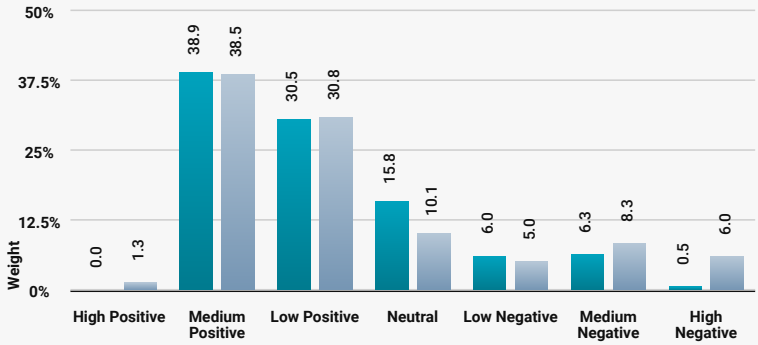
Robeco European Stars Equities D USD

Portfolio: Robeco European Stars Equities **Binding elements**

Index: MSCI Europe 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

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
30.4% better ↗

Portfolio	80.8
Index	116.1

Waste generation
Tonnes/mUSD
64.3% worse ↘

Portfolio	76.2
Index	46.4

Water use
$m^3/mUSD$
48.2% worse ↘

Portfolio	2,131.5
Index	1,438.1

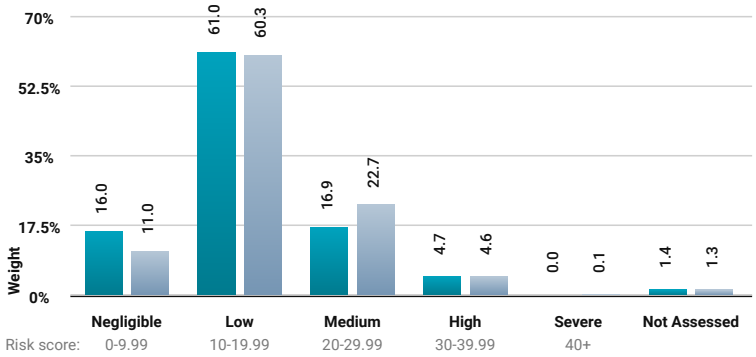
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

7.0% better ↗

Portfolio	16.2
Index	17.4



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.5%

Index Exposure to

Fossil fuels Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	7.8%	4
Social	0.0%	0
Governance	12.9%	4
SDGs	12.2%	5
Voting Related	0.0%	0
Enhanced	0.0%	0
Total	**33.0%**	**13**

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 promotes 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, negative screening 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 internationals 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.

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; any income earned is retained, and so the fund's entire performance is reflected in its share price.

Registered in
Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy
To reduce any possibility of large currency deviations relative to the benchmark which heighten the level of risk, the fund may bring exposure into line with the currency weights of the benchmark by carrying out currency forward transactions.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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