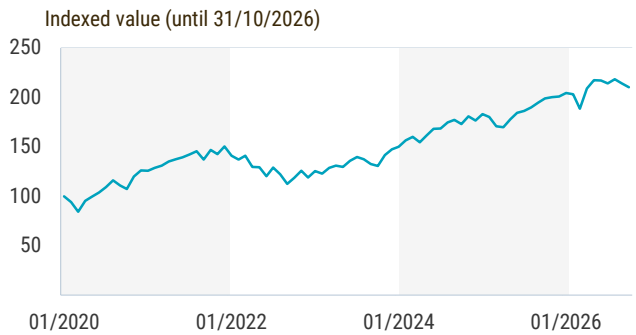
Robeco Global Stars Equities DL USD

High conviction in the most attractive companies around the world

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2100416564	MSCI World Index (Net Return, USD)

Performance ● Fund (FD)



Period	Fund %	BM %
1 M	-1.83	-0.77
3 M	-1.82	0.58
YTD	4.74	10.89
1 Year	5.69	12.11
2 Years	10.28	16.96
3 Years	17.23	22.28
5 Years	7.44	10.49
Since 21/01/2020	11.21	12.56

Calendar year	Fund %	BM %
2025	13.62	21.09
2024	19.94	18.67
2023	23.92	23.79
2022	-20.85	-18.14
2021	19.08	21.82

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	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 2,139,987,935	USD 4,014,895	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	21/01/2020	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

31/10/2026	USD	205.56
High YTD (13/08/2026)	USD	217.67
Low YTD (30/03/2026)	USD	179.52

Fund codes

ISIN	LU2100416564
Bloomberg	ROBGSDU LX
Valoren	52180359

Fees

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

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	

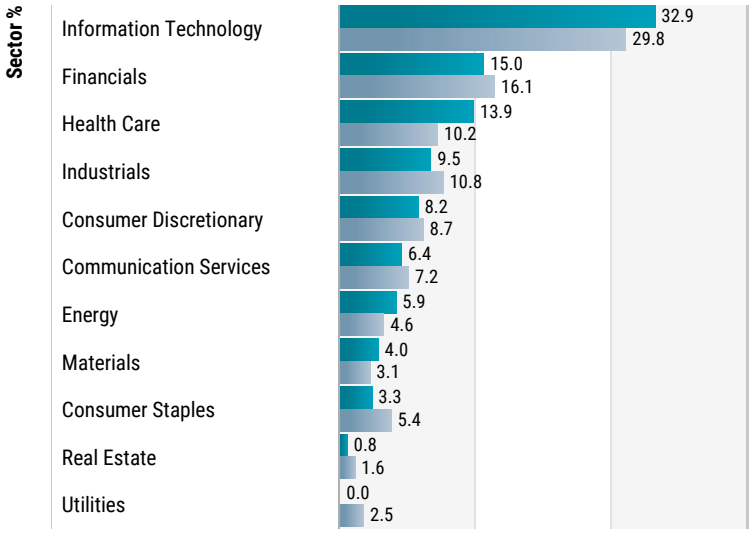
Key risks

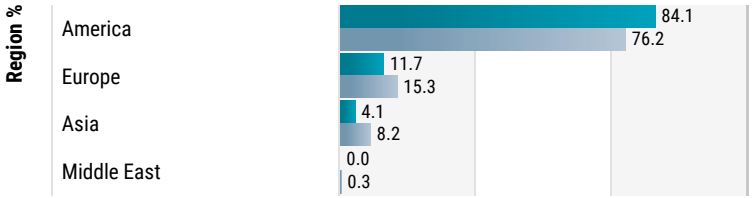
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

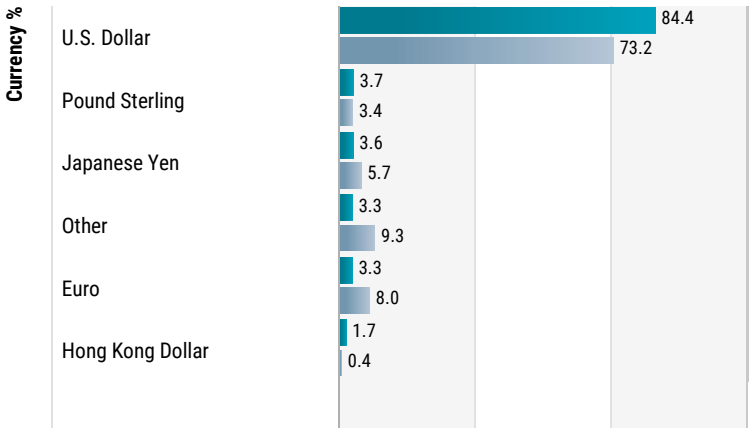
Robeco Global Stars Equities DL USD

ROBECO
The Investment Engineers

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







Characteristics	Fund	BM
Number of Holdings	60	1,248
Outstanding Shares	19,532	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-3.14	-0.87
Beta	1.05	0.96
Information ratio	-1.03	-0.39
Max. monthly gain (%)	11.24	11.24
Max. monthly loss (%)	-7.39	-7.93
Sharpe ratio	1.18	0.36
Tracking error ex-post (%)	2.93	3.12
Standard deviation (%)	12.50	14.66

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	6.03
Apple Inc	Information Technology	5.19
Microsoft Corp	Information Technology	5.00
Alphabet Inc (Class A)	Communication Services	3.54
Visa Inc	Financials	3.27
Eli Lilly & Co	Health Care	3.23
Amazon.com Inc	Consumer Discretionary	3.17
AstraZeneca PLC	Health Care	3.01
AbbVie Inc	Health Care	2.86
Cheniere Energy Inc	Energy	2.50
Total		**37.80**

Top 10/20/30 weights	%
Top 10	37.80
Top 20	58.34
Top 30	72.75

Asset allocation	%
Equity	97.6
Cash	2.4

Performance commentary
Based on transaction prices, the fund's return was -1.83%.

The portfolio had a positive absolute return, yet lagged the global benchmark by about -1.0%. The materials sector helped performance most, as did our positioning in sectors such as energy and healthcare. Our positions in technology, financials and consumer staples, however, detracted most from overall performance. In terms of stock selection, the best performer in October was Accenture, principally driven by a reassessment of the argument that AI would undermine its consulting business. Its results dismissed that argument, with the company printing revenues and orders that exceeded management's guidance range and consensus expectations. Growth in client bookings worth at least USD 100 million also indicated that customers are still committing to large transformation programs. All in all, this supports a more constructive interpretation of AI as a source of implementation, rather than simply a substitute for consultants.

Market development
If you only glanced at headline indices, October looked like a snooze, yet in reality, it proved to be a month of ferocious rotation (+2.5% in EUR; +0.7% in USD). The AI cohort took the hardest hit as worries about who pays for the trillion-dollar data center build-out spread from shaky neocloud credit to the entire semiconductor complex. As momentum strategies handed back most of their gains for the year, the more boring corners of the market came to life, most notably consumer staples and healthcare. In any play there is a villain too, and this month it was oil. Brent prices climbed to around USD 115 per barrel, as Houthi strikes on Saudi infrastructure and tanker attacks near Hormuz kept the risk premium alive. In turn, this fed a hot US inflation print, bringing back 'stagflation' jitters. Meanwhile, earnings reports were excellent and consensus now even expects 2026 earnings growth of around +35% in the US and close to +20% in Europe, usually the kind of surge seen coming out of a recession – which we never had. But the market was clearly looking for perfection given that beats barely moved share prices and in-line results were treated as a miss.

Expectation of fund manager
First up are the US midterm elections, in early November. Whether the outcome is gridlock or a Democratic sweep scenario, the actual policy impact might be quite modest, though at worst, a sweep might revive talk of AI and bank regulation. The real wildcard remains oil. If Hormuz stays tense but contained, or talks resume, crude can see its hefty escalation premium fizzle out. That would cool inflation and yields, and potentially unlock a winter ascent to new highs, led by cyclicals and beaten-up AI capex names where crowded positioning has been flushed out. Conversely, a renewed escalation can of course flip the script once again, hence it is important to stay invested with a barbell rather than chasing the rebound. In practice, this means a sensible balance that combines profitable AI beneficiaries and quality cyclicals with cash-generative healthcare, staples and other resilient businesses. The main restraint on enthusiasm is that earnings growth should moderate as comparisons become tougher.

Top 10 largest holdings
Our top active position is Visa, 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 result in substantial cash-flow generation that seems undervalued by the market. Cheniere Energy, a pure-play US LNG exporter, commands our second-largest active position. 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. EOG Resources completes our top three of active positions; it is an energy exploration and production company with a high-quality acreage asset base that almost exclusively sits in the US. Across its various basins, EOG has optimized its footprint such that it combines above-average production growth with relatively low break-even levels. At current oil prices, EOG prints significant cash flows, most of which is handed back to shareholders.

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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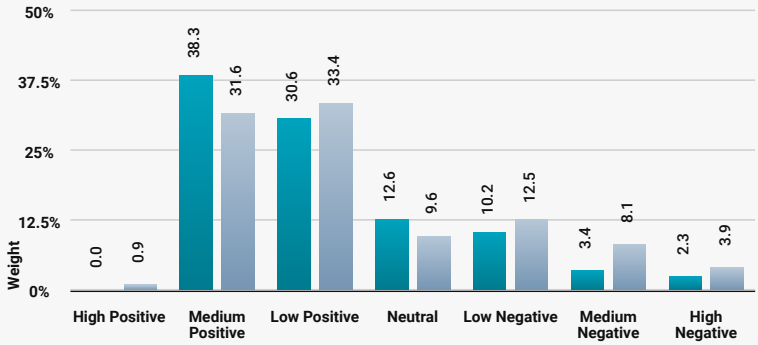
Robeco Global Stars Equities DL USD

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

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

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
31.7% better

Portfolio	48.8
Index	71.4

Waste generation
Tonnes/mUSD
10.9% worse

Portfolio	33.5
Index	30.2

Water use
$m^3/mUSD$
72.6% better

Portfolio	340.6
Index	1,241.8

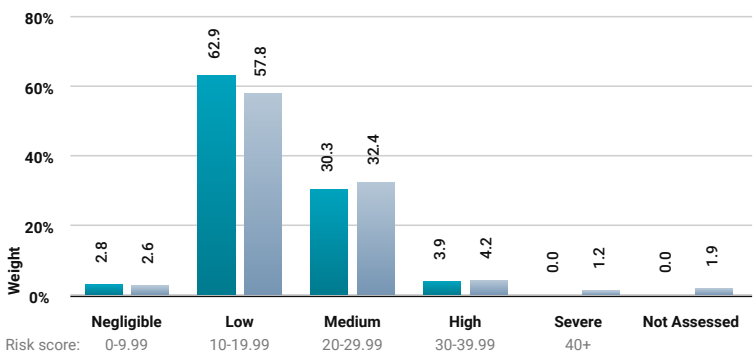
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

3.9% better

Portfolio	18.5
Index	19.2



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.5%

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	6.4%	5
Social	8.3%	2
Governance	1.8%	2
SDGs	31.9%	15
Voting Related	1.2%	1
Enhanced	0.0%	0
Total	**41.4%**	**23**

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 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. 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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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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