

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	-0.40%	0.33%
3 m	3.56%	5.15%
Ytd	-4.82%	0.65%
1 Year	2.97%	9.39%
2 Years	13.47%	15.53%
3 Years	10.33%	12.65%
5 Years	11.14%	13.38%
10 Years	10.60%	11.16%
Since 11-2008	11.54%	11.94%

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.

Calendar year performance

	Fund	Index
2024	28.27%	26.60%
2023	20.01%	19.60%
2022	-15.44%	-12.78%
2021	28.46%	31.07%
2020	16.08%	6.33%
2022-2024	9.18%	9.71%
2020-2024	14.18%	12.98%

Annualized (years)

Index

MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,135,437,296
Size of share class	EUR 449,175,877
Outstanding shares	716,158
1st quotation date	10-11-2008
Close financial year	31-12
Ongoing charges	1.46%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

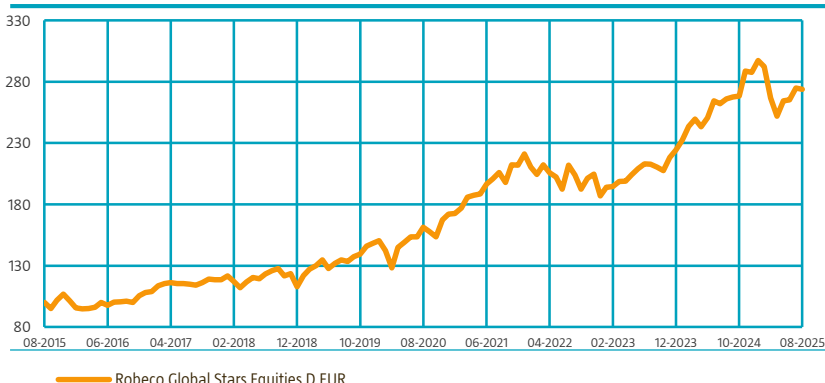
Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.40%.

In August, the portfolio had a flattish absolute return, slightly lagging the benchmark. Sector-wise, our positioning in consumer discretionary and consumer staples helped performance best. The sectors industrials and financials, however, struggled most. In terms of stock selection, Alphabet contributed most to performance. It is increasingly confident that AI can act as a tailwind rather than a threat for its Search business, visible in overall query growth and user growth in its AI Overviews and Gemini app. Meanwhile, other areas such as YouTube and Google Cloud (GCP) continue to grow strongly as well. Consequently, capex spend will move even higher in the coming years, but all reinvested at high returns as well. Sony Group hit an all-time high as it successfully pushes through portfolio transformation and margin improvements, resulting in an narrowing of the conglomerate discount. Its strong market position in gaming, anime and music leads to an overall better growth and return profile.

Market development

As many prepared for a tough summer, global equity markets still marched on, though more in slow motion mode in August (+0.3% in EUR; +2.6% in USD). The "sell America" trade seems long gone by now as strong earnings momentum continued to drive the AI gravy train, with dovish Fed expectations further running the show in the US. Markets in Europe were mixed, though, with the periphery outperforming core Europe and particularly France, where political instability is back on the radar. There was also some fatigue on German stimulus though. In general, sector leadership was balanced between cyclicals and defensives with laggards and short-cycle stocks making a comeback on rate cut hopes, but also improving fundamentals in pummeled sectors such as healthcare. Given the summer rally so far, policy noise still being present and September traditionally a tougher month, there is no need to go all-in. Unfortunately, our cautious stance has not been able to match the summer melt-up, hurt by the rotation into rate-sensitive laggards and lower quality echelons of the market.

Expectation of fund manager

A bubble reality check gives us reasons for some discomfort. Ballooning US debt as a result of the OBBB, cuts in government R&D hurting productivity, tariffs being inflationary by default, constant attacks on the independence of the Federal Reserve, questioning the reliability of economic data such as labor statistics, the US government taking direct stakes in companies (e.g., Intel), are all examples that keeps us on edge. By any measure, however, equity markets remain in party mode with credit spreads also being very tight. These are hardly the circumstances requiring easing monetary policy, yet the Fed might be prepared to start cutting rates, a scenario investors seem all-in on. Increased short-termism remains the market operating fabric, with any concerns brushed away quickly. Thus, the pain trade from here could be if the Fed decided not to cut at all, or at least less so than many hope for, effectively taking away the punch bowl as the party starts heating up. There's only a bit of Shakespeare needed to create drama, which is something we cannot rule out. A lively autumn lies ahead, but perhaps playing a different tune this time.

Top 10 largest positions

Alpha is generated from active weights, hence we share the holdings whereby we deviate most from the benchmark below. Our top active position is Alphabet, as we believe that with its leading positions in Search, Cloud and the investments into its AI platform, Alphabet has a long runway for growth with attractive returns. To us, Alphabet looks undervalued and is currently not treated as an AI winner, which we think is unjustified. AstraZeneca is our second-largest position and is a UK pharma company that enjoys one of the strongest product pipelines in pharmaceuticals, while at the same time having low risk to patent expirations. Its leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology enables it to have strong growth potential for the coming years. JPMorgan Chase completes our top three active positions, a high quality global bank with a strong capital base and loan loss reserve levels, and which has good leverage for a pickup in capital market revenues.

Fund price

31-08-25	EUR	627.20
High Ytd (10-02-25)	EUR	690.37
Low Ytd (08-04-25)	EUR	541.34

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

NVIDIA Corp
 Microsoft Corp
 Alphabet Inc (Class A)
 Apple Inc
 Amazon.com Inc
 JPMorgan Chase & Co
 Visa Inc
 Meta Platforms Inc
 Eli Lilly & Co
 AstraZeneca PLC
Total

Sector	%
Information Technology	6.20
Information Technology	6.04
Communication Services	4.42
Information Technology	4.42
Consumer Discretionary	3.60
Financials	3.11
Financials	2.72
Communication Services	2.65
Health Care	2.51
Health Care	2.37
Total	38.04

Top 10/20/30 weights

TOP 10	38.04%
TOP 20	57.60%
TOP 30	74.16%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.25	3.13
Information ratio	-0.22	-0.23
Sharpe ratio	0.70	0.82
Alpha (%)	-0.22	-0.26
Beta	0.95	0.97
Standard deviation	12.88	13.63
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	17	28
Hit ratio (%)	47.2	46.7
Months Bull market	25	38
Months outperformance Bull	10	17
Hit ratio Bull (%)	40.0	44.7
Months Bear market	11	22
Months Outperformance Bear	7	11
Hit ratio Bear (%)	63.6	50.0

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		97.7%
Cash		2.3%

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 financials, information technology, consumer discretionary and healthcare. We are underweight in consumer staples, industrials, materials and utilities. High inflation continues to impact the market. We are also concerned about slowing growth in the global economy and the rising risk of a global recession, which will impact the cyclical sectors most negatively.

Sector allocation			Deviation index	
Information Technology	<div><div></div></div>	28.8%	<div><div></div></div>	2.5%
Financials	<div><div></div></div>	15.8%	<div><div></div></div>	-1.4%
Consumer Discretionary	<div><div></div></div>	12.1%	<div><div></div></div>	1.8%
Communication Services	<div><div></div></div>	11.6%	<div><div></div></div>	3.0%
Health Care	<div><div></div></div>	11.6%	<div><div></div></div>	2.3%
Industrials	<div><div></div></div>	9.5%	<div><div></div></div>	-1.8%
Energy	<div><div></div></div>	3.4%	<div><div></div></div>	-0.1%
Consumer Staples	<div><div></div></div>	2.8%	<div><div></div></div>	-2.9%
Materials	<div><div></div></div>	2.5%	<div><div></div></div>	-0.8%
Real Estate	<div><div></div></div>	1.8%	<div><div></div></div>	-0.2%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-2.6%

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 potential 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	<div><div></div></div> 73.9%	<div><div></div></div>	-1.5%
Europe	<div><div></div></div> 16.7%	<div><div></div></div>	0.6%
Asia	<div><div></div></div> 7.8%	<div><div></div></div>	-0.4%
Middle East	<div><div></div></div> 1.6%	<div><div></div></div>	1.3%

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	<div><div></div></div> 76.0%	<div><div></div></div> 3.6%	
Euro	<div><div></div></div> 8.8%	<div><div></div></div> 0.2%	
Pound Sterling	<div><div></div></div> 7.5%	<div><div></div></div> 3.9%	
Japanese Yen	<div><div></div></div> 4.4%	<div><div></div></div> -1.1%	
Hong Kong Dollar	<div><div></div></div> 1.7%	<div><div></div></div> 1.2%	
Taiwan Dollar	<div><div></div></div> 1.5%	<div><div></div></div> 1.5%	
Danish Kroner	<div><div></div></div> 0.0%	<div><div></div></div> -0.5%	
Singapore Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -0.4%	
Swedish Kroner	<div><div></div></div> 0.0%	<div><div></div></div> -0.8%	
Australian Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -1.7%	
Swiss Franc	<div><div></div></div> 0.0%	<div><div></div></div> -2.3%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -3.6%	

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.

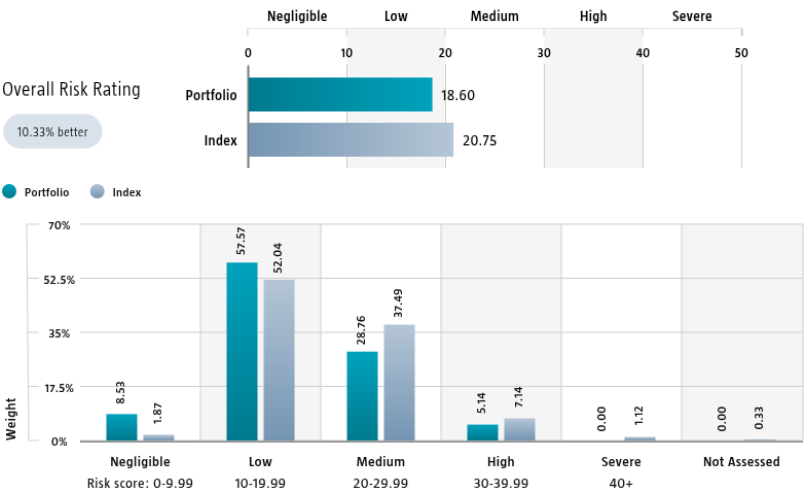
For more information please visit the sustainability-related disclosures.

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.

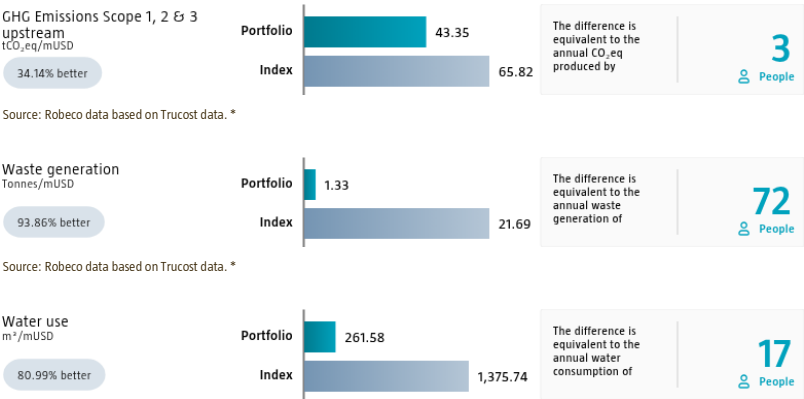
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2025 Sustainalytics. All rights reserved.

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.

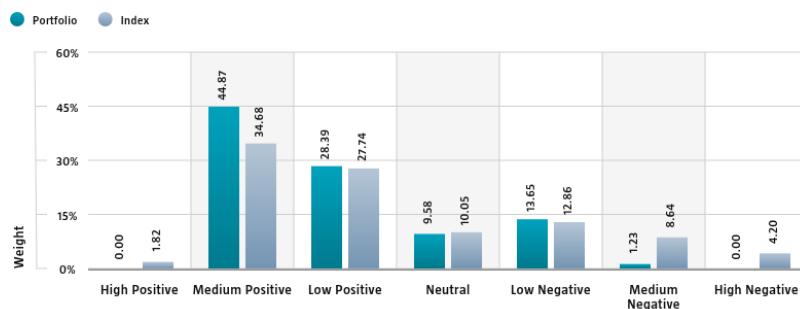


Source: Robeco data based on Trucost data. *

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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

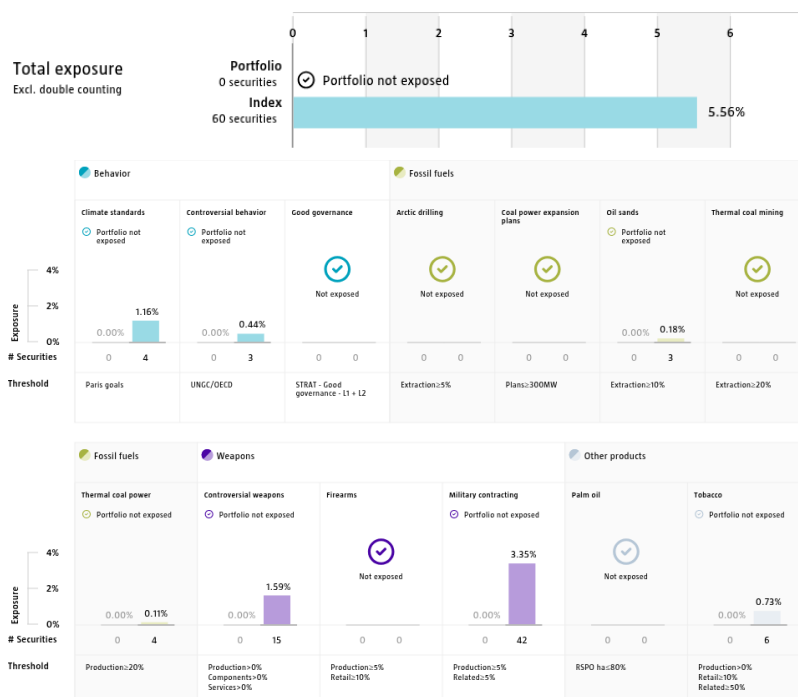
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	61.07%	32	139
Environmental	9.04%	5	15
Social	7.50%	5	14
Governance	12.02%	4	19
Sustainable Development Goals	37.44%	20	88
Voting Related	4.79%	3	3
Enhanced	0.00%	0	0

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, RSPO (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.

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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Morningstar

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