Robeco All Country Global Stars Equities I USD

High conviction in the most attractive companies around the world

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU3386685039	MSCI All Country World Index (Net Return, USD)

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 177,189,841	USD 177,050,975	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	03/09/2026	Robeco Institutional Asset Management B.V.

About the fund

Robeco All Country Global Stars Equities is an actively managed sub-fund that invests in stocks in the developed and emerging markets 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, Yanxin Liu ,Chris Berkouwer

Fund price

31/10/2026	USD	157.45
High YTD (03/09/2026)	USD	164.26
Low YTD (30/10/2026)	USD	157.45

Fees

	%
Management fee	0.70
Performance fee	15.00
Service fee	0.12
Ongoing charges	0.83

Fund codes

ISIN	LU3386685039
Bloomberg	RACGSIU LX
WKN	A42EGL
Valoren	157309568

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I 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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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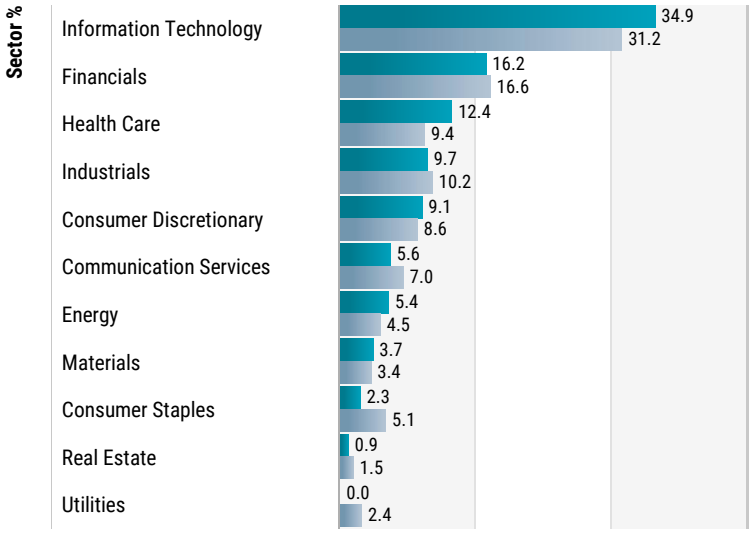
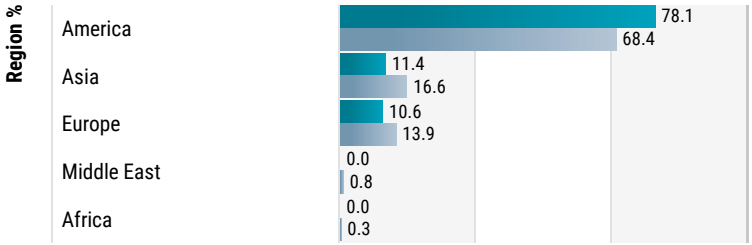
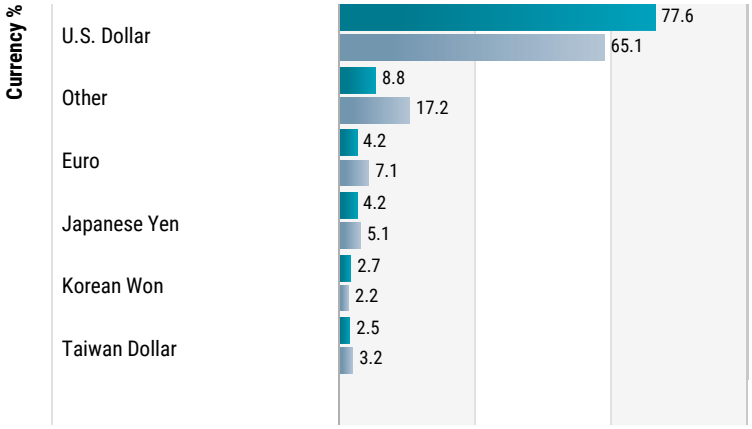
ROBECO
The Investment Engineers

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







Top 10/20/30 weights	%
Top 10	35.00
Top 20	53.41
Top 30	67.51

Asset allocation	%
Equity	97.3
Cash	2.7

Characteristics	Fund	BM
Number of Holdings	62	2,413
Outstanding Shares	1,124,494	-

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	5.32
Apple Inc	Information Technology	4.67
Microsoft Corp	Information Technology	4.45
Alphabet Inc (Class A)	Communication Services	3.52
Amazon.com Inc	Consumer Discretionary	3.40
Eli Lilly & Co	Health Care	3.23
Visa Inc	Financials	2.90
Cheniere Energy Inc	Energy	2.72
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	2.53
Coca-Cola Co/The	Consumer Staples	2.26
Total		**35.00**

Portfolio changes
We kept the portfolio stable given high volatility. We took profits in Itaú Unibanco after Brazilian equities re-rated on hopes of a market-friendly election outcome, as the risk/reward became less attractive. We remain positive on its fundamentals.

Market development
October looked quiet on the surface but saw sharp rotation. AI stocks fell hardest as worries about funding the data center build-out spread to semiconductors, while consumer staples and healthcare rallied. Brent rose to around USD 115 per barrel on Middle East tensions, feeding a hot US inflation print and stagflation fears. Earnings were strong, but the market was priced for perfection. Beats barely moved share prices and in-line results were punished. Europe was hurt by French politics but is increasingly seen as a diversifier against AI volatility.

Expectation of fund manager
The US midterms should have a modest policy impact. Oil is the key wildcard: if Middle East tensions ease, lower inflation and yields could support a rally in cyclicals and oversold AI names; renewed escalation could reverse this. We therefore keep a barbell of profitable AI beneficiaries and quality cyclicals alongside resilient healthcare and staples. Earnings growth should slow, so we focus on selectively oversold stocks. We believe our holdings' fundamentals are stronger than their share prices suggest.

Top 10 largest holdings
Cheniere Energy, a US LNG exporter, is our largest active position. Long-term fixed-fee contracts give it durable cash flows to reduce debt and raise shareholder returns. Visa is second, with strong network economics in the shift away from cash, high switching costs and cash flows we believe the market undervalues. Eli Lilly is third: its leading obesity and diabetes franchise (Mounjaro/Zepbound) and broad pipeline should support above-market earnings growth.

Sector allocation
Our largest overweights are information technology with 2.76% overweight, and healthcare with 2.71% overweight against the benchmark MSCI ACQI. The largest sector underweights are utilities (-2.44%) where the fund has no positions, and communication services (-1.62%), reflecting largely our underweight in Meta Platforms (-1.34%).

Regional allocation
Regionally, we overweight North America by 7.3%, while we underweight Europe by 4.8% and Japan by 90 bps.

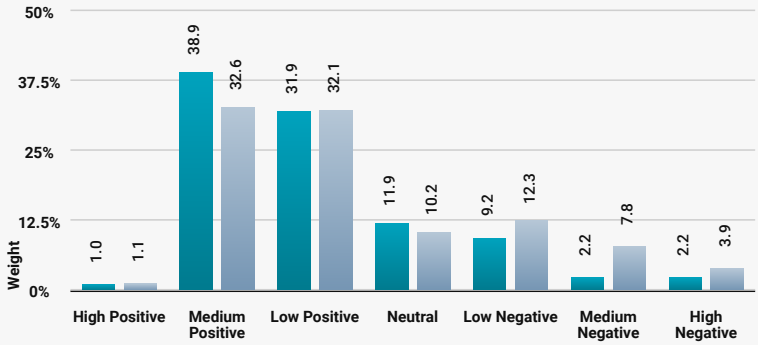
Currency allocation
The portfolio's main currency positions are USD and EUR. We are currently overweighting USD while underweighting EUR and JPY as a result of our bottom-up stock selection, not active currency calls.

Robeco All Country Global Stars Equities I USD

Portfolio: Robeco All Country Global Stars Equities
Index: MSCI All Country World Index
Binding elements

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
$tCO_2eq/mUSD$
12.5% better

Portfolio	72.8
Index	83.3

Waste generation
Tonnes/mUSD
31.7% better

Portfolio	32.6
Index	47.7

Water use
$m^3/mUSD$
80.0% better

Portfolio	430.1
Index	2,155.1

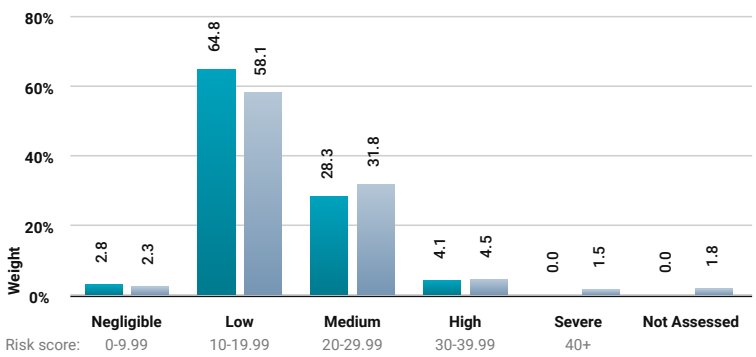
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

6.1% better

Portfolio	18.1
Index	19.3



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.9%

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	7.6%	7
Social	7.8%	2
Governance	1.9%	2
SDGs	29.5%	14
Voting Related	1.2%	1
Enhanced	0.0%	0
Total	**40.2%**	**24**

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.

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 0.01% 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.

Fiscal treatment of investor
Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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, Germany, Italy, Luxembourg, Netherlands, Spain, 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

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