

Robeco Global Stars Equities F 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	5.04%	6.06%
3 m	-9.40%	-6.46%
Ytd	-7.85%	-4.28%
1 Year	6.22%	8.74%
2 Years	14.51%	15.50%
3 Years	10.00%	11.02%
5 Years	12.76%	13.72%
10 Years	9.86%	9.55%
Since 11-2008	11.88%	11.80%

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	29.06%	26.60%
2023	20.76%	19.60%
2022	-14.92%	-12.78%
2021	29.25%	31.07%
2020	15.14%	6.33%
2022-2024	9.86%	9.71%
2020-2024	14.56%	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 2,029,262,180
Size of share class	EUR 314,224,143
Outstanding shares	807,928
1st quotation date	04-09-2013
Close financial year	31-12
Ongoing charges	0.84%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

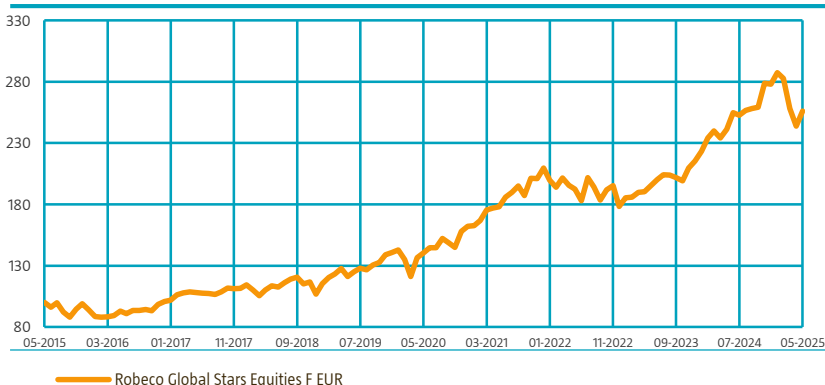
Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

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

Performance

Indexed value (until 31-05-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 5.04%.

In May, the portfolio had a strong absolute return, yet could not fully keep up with the benchmark. Sector-wise, our positioning in consumer staples and financials helped performance most. However, the sectors healthcare and consumer discretionary struggled most. In terms of stock selection, Siemens Energy again contributed most to performance as the company announced very robust results, supported by a strong order book that materially lifts its growth, margin and cash flow prospects. The company is a metaphorical Swiss army knife as far as the energy transition is concerned, offering various solutions within gas, renewables and grid networks. Taiwanese semiconductor manufacturer TSMC also performed well, spurred by the fact that the AI theme is still very much alive and kicking, confirmed by the rosy spending and outlook commentaries of the large hyperscalers. Given better matching of supply and demand, the potential for AI order cuts now seems less likely overall.

Market development

After several U-turns, investors seemingly took President Trump's 'beautiful tariff' agenda with a grain of salt, with global equity markets rallying back to levels prevailing in the lead up to Liberation Day (+6.1% in EUR; +5.9% in USD). Temporary US-China tariff relief eased recession fears, at least in the near term. Moreover, the announcement of the 'One Big Beautiful Bill', effectively extending the US tax cuts implemented in 2017, drove cyclical and higher beta names upwards. As the market shifted focus back to this bullish part of the Trump agenda, Europe, Japan and emerging markets also performed well. For Europe, in particular, a number of policy shifts have improved its outlook, such as a more supportive German fiscal regime but also renewed momentum in Europe's reform agenda. The caveat, though, is that we do need to see these promises to start showing up in the hard data, something the market is pricing in already. Globally, support from front-loading of activity will start to fade and with market valuations again at lofty levels, there is scope for disappointment ahead.

Expectation of fund manager

With many twists and turns in the tariff saga so far, global economies are net-net still worse off, yet equity markets have moved higher. Meanwhile, higher bond yields on rising US budget deficit concerns makes us cautious about assuming that the recent rally has a lot more legs. Once the complexities of all the trade negotiations come to the fore, we continue to expect weaker global growth ahead. A policy-induced supply shock could lead to a kind of inflation the Federal Reserve is less equipped to deal with. However, at some point it needs to act anyway as doing nothing might bring even more damage to its credibility. After the recent rebound, market valuations leave little room for complacency, particularly in the context of anticipated earnings cuts. In order to see a genuine sustainable recovery, we need to see further trade de-escalation taking a firmer hold. The anticipated playbook by investors is that President Trump threatens big, but ultimately lowers tariffs. Given his very erratic behavior so far, this is a view we don't yet subscribe to with high conviction. Therefore, we continue to favor high-quality stocks best able to withstand macro shock-and-awe.

Top 10 largest positions

Alpha is generated from active weights, hence below we share the holdings for which we deviate most from the benchmark. Our top active position is RELX, a defensive information and data analytics company that owns a huge portfolio of high-quality medical, legal and scientific journals. We also believe that RELX can be an important beneficiary of AI as the demand for accurate and trustworthy data only increases, a key tenet of RELX's business that seems underestimated by the market. Haleon is our second-largest active weight; a consumer health OTC company with a superior growth profile driven by its pure-play focus and premiumization efforts. After coming out of GSK/Pfizer, Haleon has plenty of opportunity to further grow margins and use its cash flows for debt paydown and shareholder returns. Consumer staples behemoth Unilever rounds off our top-three active positions. Under the leadership of a new CEO, the company is undergoing a restructuring where it doesn't shy away from divesting underperforming assets. Unilever also invests more in its top brands across beauty and personal care categories to spur growth and improve its overall return profile.

Fund price

31-05-25	EUR	388.93
High Ytd (10-02-25)	EUR	442.52
Low Ytd (08-04-25)	EUR	347.33

Fees

Management fee	0.63%
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	F EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, Germany, Luxembourg, Netherlands, Spain, Switzerland

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	LU0940004913
Bloomberg	ROBGSFE LX
WKN	A2P70B
Valoren	21528114

Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Information Technology	5.54
Microsoft Corp	Information Technology	5.53
Apple Inc	Information Technology	4.20
Alphabet Inc (Class A)	Communication Services	3.15
Visa Inc	Financials	3.10
RELX PLC	Industrials	2.83
JPMorgan Chase & Co	Financials	2.65
Unilever PLC	Consumer Staples	2.63
Haleon PLC	Health Care	2.63
Meta Platforms Inc	Communication Services	2.55
Total		34.79

Top 10/20/30 weights

TOP 10	34.79%
TOP 20	57.67%
TOP 30	74.71%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.41	3.25
Information ratio	-0.02	0.03
Sharpe ratio	0.57	0.90
Alpha (%)	0.37	0.48
Beta	0.95	0.97
Standard deviation	14.51	13.74
Max. monthly gain (%)	10.24	10.24
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	18	30
Hit ratio (%)	50.0	50.0
Months Bull market	23	37
Months outperformance Bull	10	18
Hit ratio Bull (%)	43.5	48.6
Months Bear market	13	23
Months Outperformance Bear	8	12
Hit ratio Bear (%)	61.5	52.2

Above mentioned ratios are based on gross of fees returns.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Asset Allocation

Asset allocation		
Equity		97.6%
Cash		2.4%

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>	27.0%	<div><div></div></div>	2.1%
Financials	<div><div></div></div>	17.1%	<div><div></div></div>	-0.1%
Consumer Discretionary	<div><div></div></div>	11.3%	<div><div></div></div>	0.9%
Industrials	<div><div></div></div>	11.2%	<div><div></div></div>	-0.3%
Health Care	<div><div></div></div>	11.0%	<div><div></div></div>	1.2%
Communication Services	<div><div></div></div>	10.5%	<div><div></div></div>	2.3%
Energy	<div><div></div></div>	3.9%	<div><div></div></div>	0.4%
Consumer Staples	<div><div></div></div>	3.8%	<div><div></div></div>	-2.6%
Materials	<div><div></div></div>	2.6%	<div><div></div></div>	-0.7%
Real Estate	<div><div></div></div>	1.5%	<div><div></div></div>	-0.6%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-2.7%

Regional allocation

We have moved to an underweight position in North America and have increased our overweight position in Europe. We have a relative neutral weighting in Japan and are underweight in Southeast Asia.

Regional allocation		Deviation index	
America	<div><div></div></div> 70.3%	<div><div></div></div>	-4.4%
Europe	<div><div></div></div> 20.1%	<div><div></div></div>	3.3%
Asia	<div><div></div></div> 7.6%	<div><div></div></div>	-0.6%
Middle East	<div><div></div></div> 2.0%	<div><div></div></div>	1.8%

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		72.8%		1.0%
Pound Sterling		10.3%		6.5%
Euro		8.4%		-0.5%
Japanese Yen		4.7%		-0.9%
Taiwan Dollar		1.4%		1.4%
Hong Kong Dollar		1.4%		0.9%
Swiss Franc		1.0%		-1.5%
Danish Kroner		0.0%		-0.6%
Swedish Kroner		0.0%		-0.8%
Australian Dollar		0.0%		-1.7%
Singapore Dollar		0.0%		-0.4%
Other		0.0%		-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.

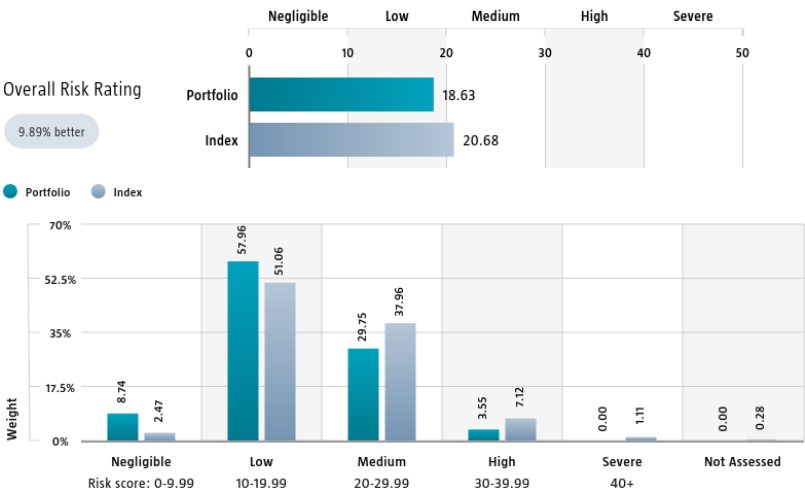
For more information please visit the sustainability-related disclosures.

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.

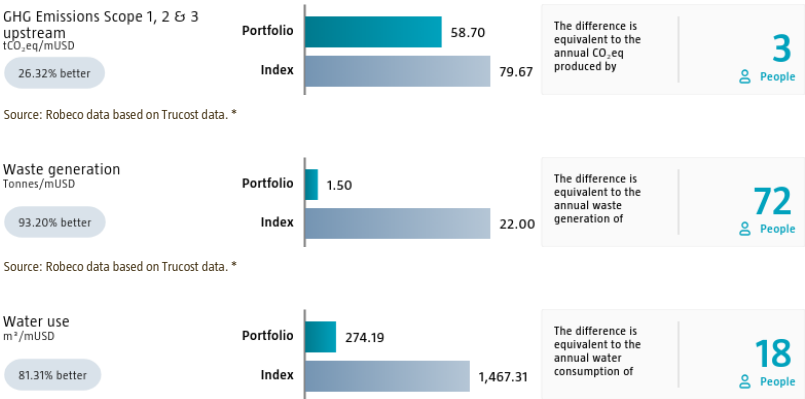
Only holdings mapped as corporates are included in the figures.



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.

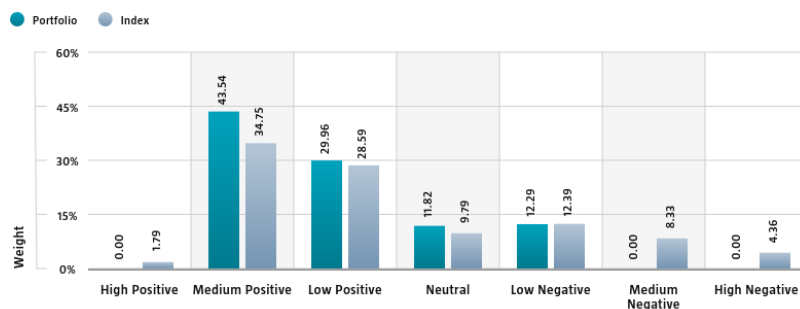


Source: Robeco data based on Trucost data. *

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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

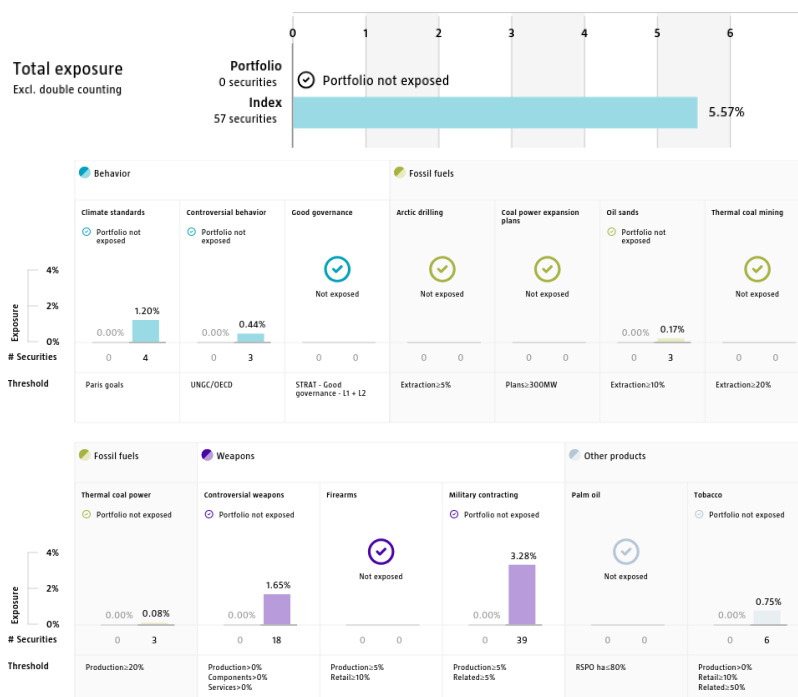
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	62.01%	32	141
Environmental	9.57%	5	17
Social	6.87%	5	13
Governance	15.19%	5	16
Sustainable Development Goals	40.20%	20	93
Voting Related	2.13%	2	2
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 Sustainable Global Stars Equities and Portfolio Manager Global SDG Engagement Equities. He is responsible for fundamental global equities with a focus on SDG investing and on companies in information technology, real estate, communication services and portfolio construction. He has been in this role since 2009. Previously, he 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. He holds a Master's in Econometrics from Vrije Universiteit Amsterdam and he is a CFA® Charterholder. Chris Berkouwer is Portfolio Manager with a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors and member of the Global Equity team. He is also Deputy Lead Portfolio Manager. He is responsible for fundamental global equities, as well as portfolio construction. He joined Robeco in 2010. Prior to that, he worked as an analyst for the The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams prior to joining the Global Equity team. He holds Master's in Business Administration and International Public Management from the Erasmus University Rotterdam and is a CFA® Charterholder. Yanxin Liu is Portfolio Manager with a focus on information technology and member of the Global Equity team. She is also Deputy Lead Portfolio Manager. 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Morningstar

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