

## 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	0.31%	0.89%
3 m	-0.46%	2.58%
Ytd	-7.56%	-3.43%
1 Year	0.90%	6.15%
2 Years	13.31%	13.96%
3 Years	11.95%	13.83%
5 Years	12.16%	13.54%
10 Years	10.33%	10.08%
Since 11-2008	11.84%	11.79%

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 2,003,424,843
Size of share class	EUR 318,266,582
Outstanding shares	815,746
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.

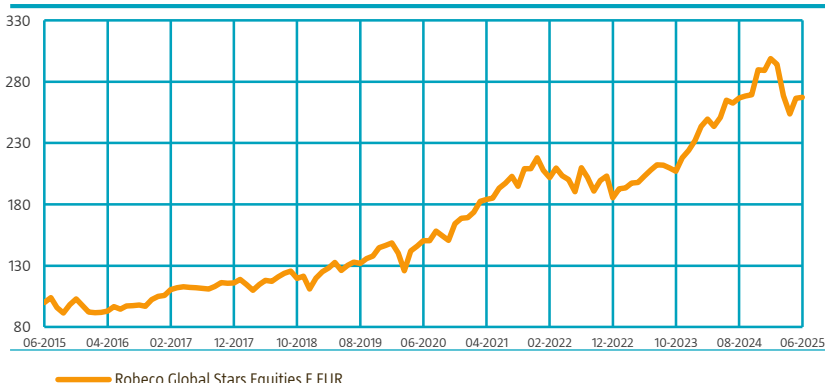
### Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

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

### Performance

Indexed value (until 30-06-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.31%.

In June, the portfolio had a slight positive absolute return, yet could not fully keep up with the benchmark. Sector-wise, our positioning in industrials and real estate helped performance most. The sectors consumer staples and financials struggled most. In terms of stock selection, energy transition play Siemens Energy again contributed most to performance. Since its results announcement, the stock has continued its rally as the strong order book and recent data points suggest there is more upside potential ahead. Taiwan Semiconductor (TSMC) also continued its run higher, as recent outlook commentaries by its customers suggest the AI theme is not close to slowing down soon. As oversupply concerns are ebbing away, it seems the potential for AI-related order cuts has also diminished. On the flip side, consumer healthcare company Haleon lagged during the month, though nothing specific seemed to be at play. Insurance broker Marsh McLennan also continues to detract, as recent concerns about pricing pressure in brokerage as well as macro uncertainty in consulting lingers.

### Market development

We need more than two hands to count all the twists and turns of this past month's macro and policy news flows, with global equity markets ultimately settling higher (+0.9% in EUR; +4.3% in USD). It seems that whatever the scare is, be it tariff headlines, Section 899, the Israel-Iran attacks, and so on, stocks quickly shrugged off nervousness and moved on. One of the drivers of this renewed optimism is the expectation of a less bad outcome on 9 July, the supposed tariff deadline that will show whether trade threats are mere brinkmanship or will actually be followed through. So far, though, we've seen little progress except some headlines on, for example, rare earth materials, easing of tech sanctions and relaxation of clampdowns on student visas, which is admittedly constructive yet not very comprehensive. It's also noteworthy that the hype around European equities has calmed down somewhat, as catalysts might have largely played out, while the US is back in vogue driven by industrials and big tech outperformance. With the tariff pause deadline around the corner, most likely accompanied by a bout of fireworks, it makes sense to have a wait-and-see stance for now.

### Expectation of fund manager

For as long as fundamentals are not breaking, stocks continue to dismiss any signs of concern. At this stage, few seem to be contemplating a so-called 'melt-up' scenario – one in which, after the recent rally, the risk-reward trade-off worsens as we head into summer. We do know that tariffs are here to stay and will come out higher than at the start of the year, ultimately having a real impact on companies and consumers. Yet stocks have re-rated to (near) all-time highs, which is a tricky set-up, in our view. Especially big tech cannot do anything wrong at the moment as investors have been reassured by the earnings resilience and idiosyncratic drivers for the space. The broader structural story, however, remains: US exceptionalism is still eroding as the burden of twin deficits grows larger, resulting in a narrower trade within the US itself (big tech) and giving more capital flow potential to other regions. Being long quality has been a pain trade so far this year, despite the challenging macro backdrop, which is quite unusual in a historical context.

### Top 10 largest positions

Alpha is generated from active weights, hence we share the holdings for which we deviate most from the benchmark below. 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, a key tenet of RELX's business that seems underestimated by the market, only increases. 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

30-06-25	EUR	390.15
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

NVIDIA Corp  
Microsoft Corp  
Apple Inc  
Alphabet Inc (Class A)  
JPMorgan Chase & Co  
Visa Inc  
Meta Platforms Inc  
RELX PLC  
Siemens Energy AG  
Amazon.com Inc  
**Total**

Sector	%
Information Technology	6.18
Information Technology	5.96
Information Technology	4.09
Communication Services	3.58
Financials	3.13
Financials	2.87
Communication Services	2.77
Industrials	2.70
Industrials	2.67
Consumer Discretionary	2.59
<b>Total</b>	<b>36.54</b>

### Top 10/20/30 weights

TOP 10	36.54%
TOP 20	57.40%
TOP 30	74.28%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.28	3.14
Information ratio	-0.29	-0.14
Sharpe ratio	0.71	0.85
Alpha (%)	-0.42	0.00
Beta	0.96	0.97
Standard deviation	14.12	13.70
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	17	29
Hit ratio (%)	47.2	48.3
Months Bull market	24	37
Months outperformance Bull	10	17
Hit ratio Bull (%)	41.7	45.9
Months Bear market	12	23
Months Outperformance Bear	7	12
Hit ratio Bear (%)	58.3	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		97.3%
Cash		2.7%

## 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>	29.0%	<div><div></div></div>	2.8%
Financials	<div><div></div></div>	16.6%	<div><div></div></div>	-0.5%
Consumer Discretionary	<div><div></div></div>	11.5%	<div><div></div></div>	1.4%
Communication Services	<div><div></div></div>	10.9%	<div><div></div></div>	2.4%
Industrials	<div><div></div></div>	10.6%	<div><div></div></div>	-0.8%
Health Care	<div><div></div></div>	10.1%	<div><div></div></div>	0.6%
Energy	<div><div></div></div>	3.8%	<div><div></div></div>	0.3%
Consumer Staples	<div><div></div></div>	3.2%	<div><div></div></div>	-2.8%
Materials	<div><div></div></div>	2.6%	<div><div></div></div>	-0.6%
Real Estate	<div><div></div></div>	1.6%	<div><div></div></div>	-0.4%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-2.6%

## 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> 72.4%	<div><div></div></div>	-2.7%
Europe	<div><div></div></div> 18.2%	<div><div></div></div>	1.6%
Asia	<div><div></div></div> 7.5%	<div><div></div></div>	-0.6%
Middle East	<div><div></div></div> 1.9%	<div><div></div></div>	1.7%

## 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> 74.9%	<div><div></div></div> 2.7%	
Pound Sterling	<div><div></div></div> 9.0%	<div><div></div></div> 5.3%	
Euro	<div><div></div></div> 8.8%	<div><div></div></div> 0.0%	
Japanese Yen	<div><div></div></div> 4.5%	<div><div></div></div> -0.9%	
Taiwan Dollar	<div><div></div></div> 1.5%	<div><div></div></div> 1.5%	
Hong Kong Dollar	<div><div></div></div> 1.3%	<div><div></div></div> 0.8%	
Danish Kroner	<div><div></div></div> 0.0%	<div><div></div></div> -0.6%	
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> -2.4%	
Singapore Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -0.4%	
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.

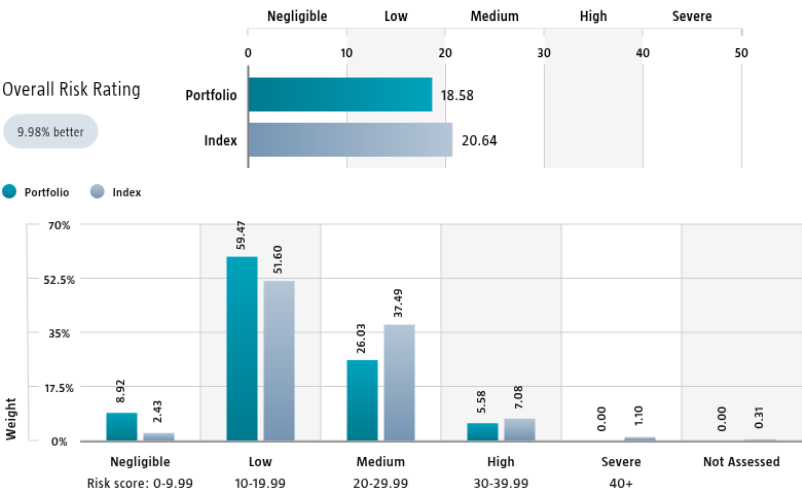
For more information please visit the sustainability-related disclosures.

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.

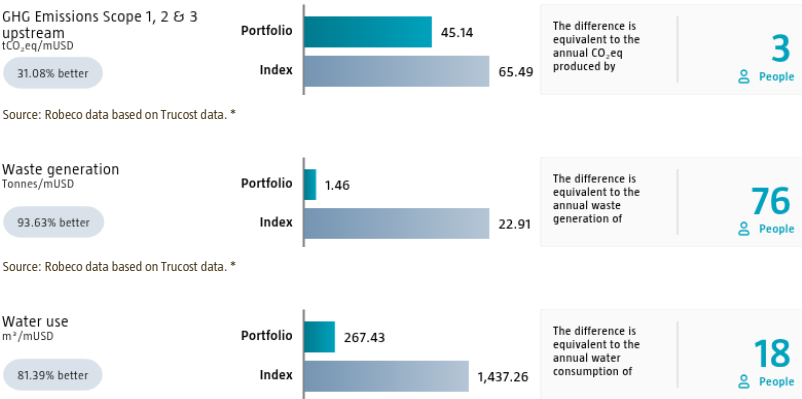
Only holdings mapped as corporates are included in the figures.



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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.

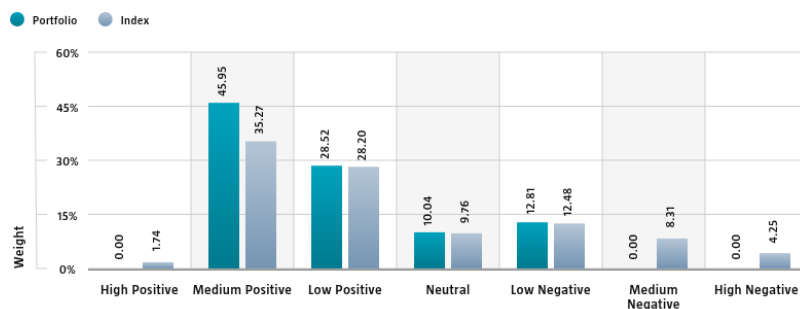


Source: Robeco data based on Trucost data. \*

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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

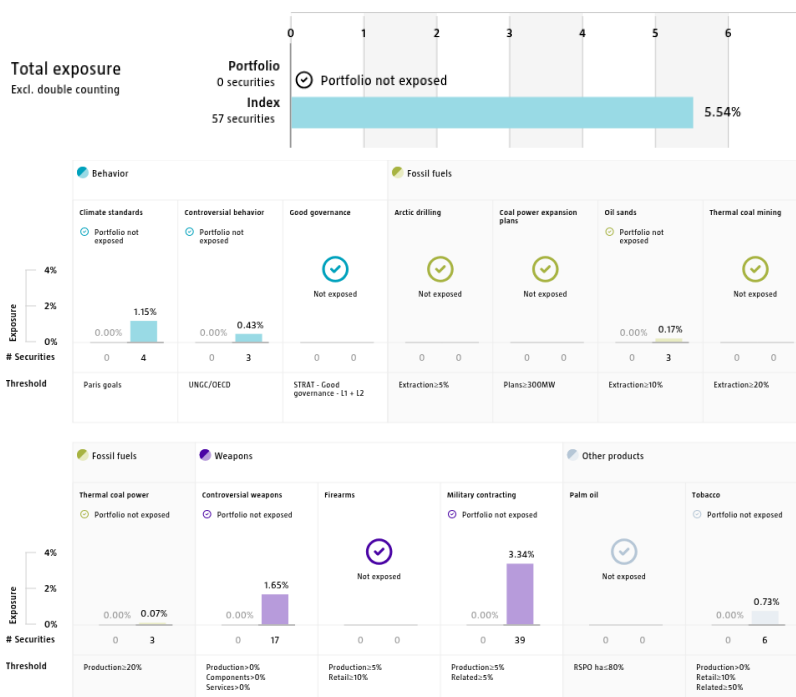
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	61.92%	32	158
Environmental	12.04%	6	22
Social	3.72%	3	9
Governance	14.88%	5	20
Sustainable Development Goals	42.17%	22	105
Voting Related	2.42%	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.

## Sustainability images

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

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