

Robeco Global Stars Equities Fund - EUR E

High conviction in the most attractive companies around the world

ASSET CLASS

Equities

ISIN

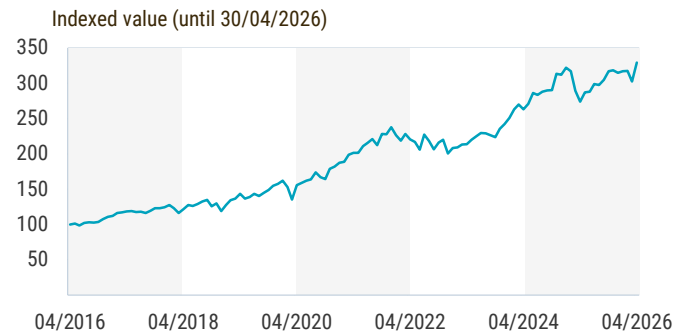
NL0000289783

BENCHMARK (BM)

MSCI World Index (Net Return, EUR)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	8.87	7.64	2025	0.99	6.77
3 M	3.87	4.83	2024	28.84	26.60
YTD	4.53	5.80	2023	20.82	19.60
1 Year	20.18	25.16	2022	-15.73	-12.78
2 Years	11.90	14.91	2021	30.59	31.07
3 Years	15.51	17.30			
5 Years	10.32	11.87			
10 Years	12.66	12.38			
Since 04/1933	8.85				

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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 Fund - EUR E.

TOTAL SIZE OF FUND

EUR 1,599,938,075

SIZE OF SHARE CLASS

EUR 1,599,938,075

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

Yes

INCEPTION DATE

03/03/1938

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Global Stars Equities Fund N.V. is an actively managed fund that invests in liquid shares of companies listed on stock exchanges around the world, mainly in North America and developed countries in Europe, Oceania and Southeast Asia. In addition, there may be limited investments in liquid shares in companies in emerging markets. The Fund has a focused, concentrated portfolio with a small number of larger bets. Stock selection focuses on the shares of medium and large companies with the greatest growth potential. The Fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the MSCI World Index.

Fund management

Michiel Plakman CFA, Chris Berkouwer

Fund price

30/04/2026	EUR	85.89
High YTD (24/04/2026)	EUR	86.63
Low YTD (30/03/2026)	EUR	77.92

Fees

	%
Management fee	1.00
Performance fee	None
Service fee	0.16
Ongoing charges	1.16

Fund codes

ISIN	NL0000289783
Bloomberg	ROBA NA
Sedol	7080975
WKN	970259
Valoren	1237582

Legal status

Investment company with variable capital incorporated under Dutch law	
Fund structure	Open-end
UCITS V	Yes
Share class	A EUR
Robeco Sustainable Global Stars Equities Fund is a share class of Robeco Sustainable Global Stars Equities Fund N.V.	

Changes

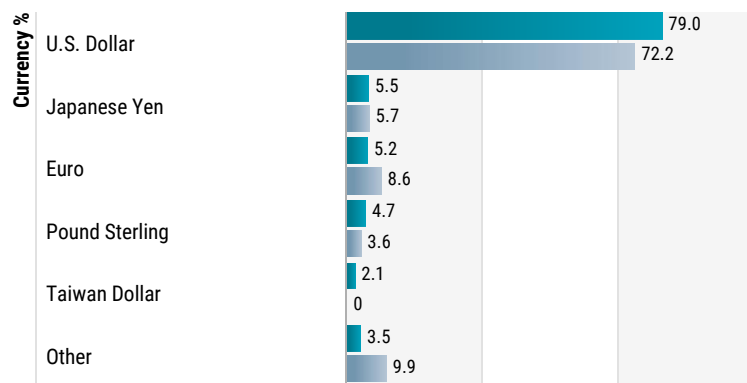
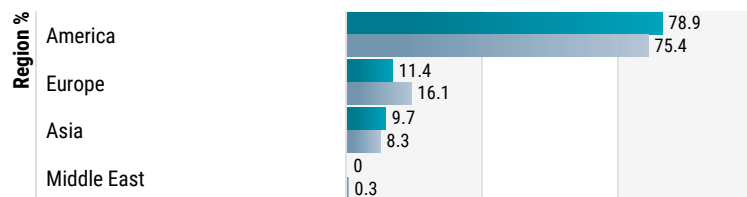
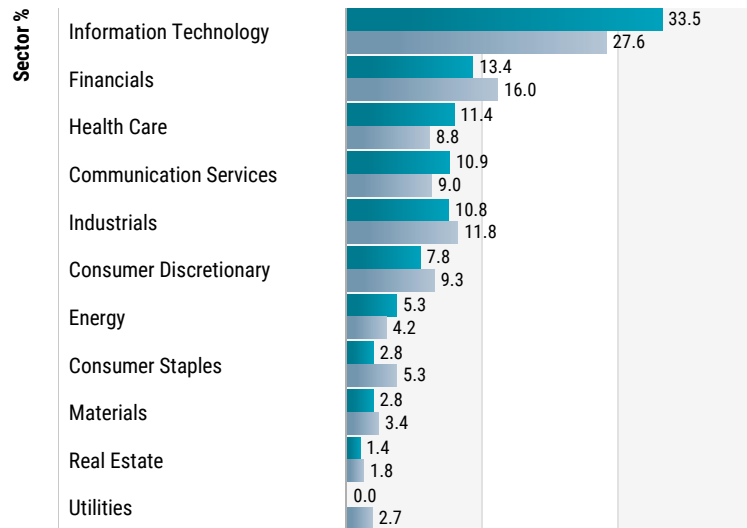
The performance results shown over the months before February 2017 are based on a different investment policy than is currently implemented in the fund. As of 31 January 2017 the fund adjusted its investment policy towards a more concentrated approach. From this date, the MSCI World Index (Net Return) is the reference index and no longer the official benchmark.

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 Fund - EUR E

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



Characteristics	Fund	BM
Number of Holdings	62	1,310
Outstanding Shares	18,428,221	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	2.91	3.02
Information ratio	-0.15	-0.06
Alpha (%)	-0.85	-0.24
Beta	1.04	1.01
Max. monthly gain (%)	9.25	10.36
Max. monthly loss (%)	-8.59	-8.75
Sharpe ratio	1.13	0.71
Standard deviation (%)	12.36	13.83

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	6.69
Alphabet Inc (Class A)	Communication Services	6.42
Apple Inc	Information Technology	4.94
Broadcom Inc	Information Technology	3.41
Microsoft Corp	Information Technology	3.33
Amazon.com Inc	Consumer Discretionary	2.91
Cheniere Energy Inc	Energy	2.65
SLB Ltd	Energy	2.62
AstraZeneca PLC	Health Care	2.30
Siemens Energy AG	Industrials	2.28
Total		37.55

Top 10/20/30 weights	%
Top 10	37.55
Top 20	56.23
Top 30	70.64

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Performance commentary

Based on transaction prices, the fund's return was 8.87%.

In April, the portfolio had a strong absolute return, also outperforming the global benchmark. Sector-wise, our positioning in industrials, technology and materials helped performance best. The sectors healthcare and financials, however, struggled most. Alphabet has been the single largest positive contributor, seeing its shares jump roughly 10% after Q1 results beat expectations, with revenue growing +22% YoY to almost USD 110 billion and Google Cloud growth accelerating well over 60%. Heading into the report, the stock had already gained year-to-date, supported by enthusiasm around Gemini and the company's full-stack AI approach. Siemens Energy enjoyed a strong month as well, buoyed by its earnings beat and raise. Free cash flow is set to double to roughly EUR 8 billion, sending shares to fresh all-time highs. Grid Technologies and Gas Services continue to see extraordinary demand from data center electrification and grid modernization. The order backlog reached a record EUR 146 billion, fully booking gas turbine capacity through 2028.

Market development

Equity markets staged a powerful V-shaped comeback in April, with global indices punching out new highs (+7.6% in EUR, +9.6% in USD) on the back of AI euphoria and early signs of US-Iran de-escalation, even as oil stayed elevated. Returns were the strongest since late 2023, led by US large-cap tech and semis, and supported by resilient quarterly earnings where beats were broad-based rather than confined to energy. It wasn't an even party though. Breadth was narrow, and Europe was the clear laggard as investors are basically using it as a funding short to pile back into US and EM tech. Japan made new highs too, despite being an energy importer, as yen weakness and AI exposure did the heavy lifting. Style-wise, growth crushed value, momentum powered on, while defensives across the consumer space again failed to catch a bid. For now, the market is showing traits of a classic late-cycle, risk-on tape but one with a big oil-shaped footnote.

Expectation of fund manager

The near-term outlook looks like an uneasy bull market: AI-driven earnings growth is still doing the heavy lifting for equities, yet consensus is moving toward inflationary expectations. The catch is that central banks have also quietly pivoted from a cutting bias to a faint hiking bias as oil and fiscal looseness re-stoke inflation, which makes further multiple expansion in long-duration growth/tech harder from here. Regionally, the asymmetry still looks better in the US and a select part of EM than in Europe, which remains the funding short tied to energy risk, though any durable peace dividend or oil roll-over could give Europe a sharp catch-up trade. Hence, it's fair to say that market moves from here depend on a Strait of Hormuz resolve, which can go either way. The bullish path would be a reopening, manageable consequences and a broadening out of the market. The bearish version sees oil grinding much higher, resulting in demand destruction and a 2022-style leg lower.

Top 10 largest holdings

Alpha is generated from active weights, hence we share below the holdings where we deviate most from the benchmark. Our top active position is Cheniere Energy, a pure-play US LNG exporter. Cheniere benefits from higher spot pricing, though its book of business is largely long-term fixed-fee based, resulting in strong and durable cash flows that allow the company to improve its capital structure by paying down debt and increasing shareholder returns. SLB, a leading US equipment and service provider to the energy industry, is our second-largest active weight. Its positions across offshore, deepwater but also in areas such as carbon capture, geothermal and lithium extraction, will provide a solid foundation for future growth. Taiwan Semiconductor (TSMC) rounds off our top-three active positions. TSMC is the world's largest semiconductor manufacturer with foundries in operation mostly in Taiwan so far, but it has been actively expanding capacity in the US.

Sector allocation

The portfolio is overweight in sectors that have a high return on invested capital, such as communication services, information technology, consumer discretionary and healthcare. Currently, the fund is underweight in industrials, materials, utilities and consumer staples.

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 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.

Currency allocation

The fund pursues a moderately active currency allocation policy. We hedge most of our currencies back to the benchmark.

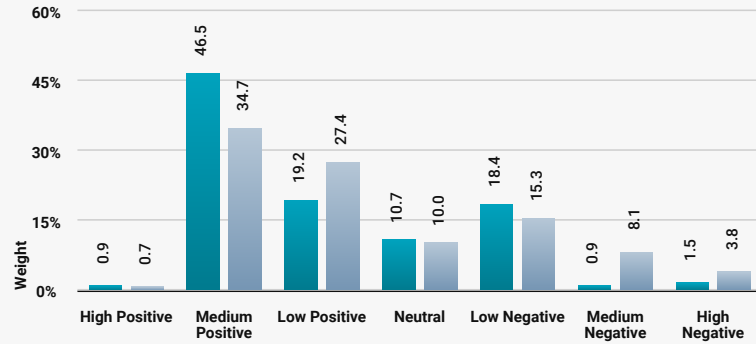
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- **Portfolio:** Robeco Global Stars Equities Fund N.V.
- **Index:** MSCI World Index

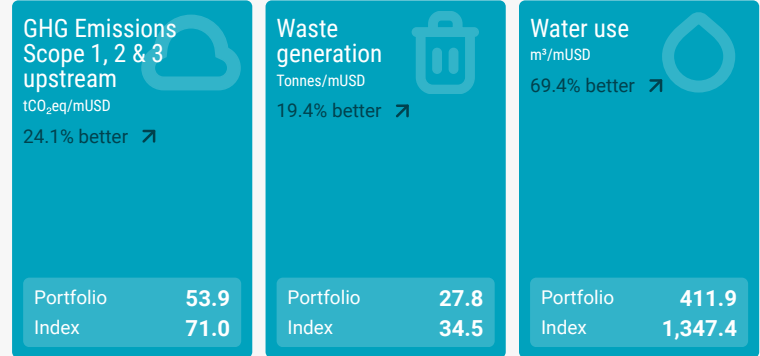
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



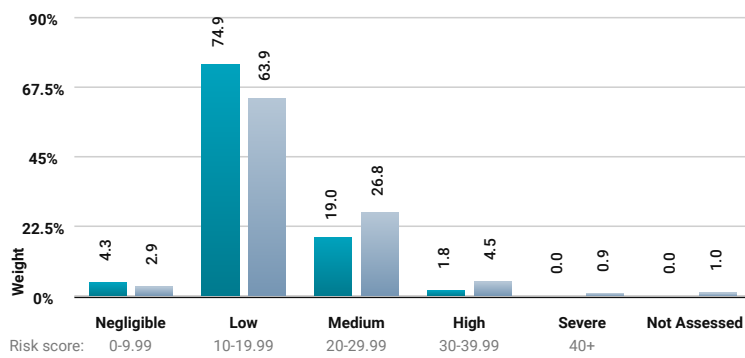
Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating

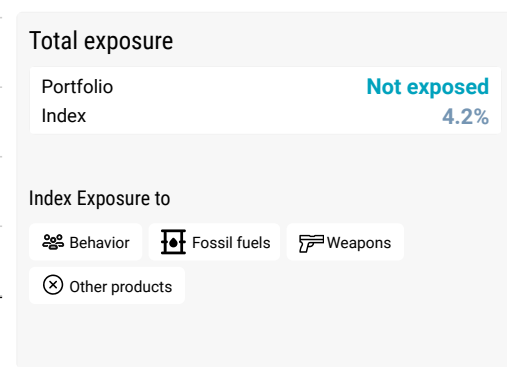
9.3% better ↗

Portfolio **17.0**
Index **18.7**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	4.7%	3
Social	12.7%	4
Governance	11.0%	5
SDGs	23.7%	13
Voting Related	1.8%	2
Enhanced	0.0%	0
Total	43.4%	23

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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, integrating sustainability risks in the investment process and applying 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.

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 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.

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Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Dividend policy

In principle the fund distributes dividend on an annual basis. The fund's policy aims at realizing as the maximum possible capital growth within the pre-set risk limits. A high dividend return is therefore not a separate objective.

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, 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.

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Robeco Global Stars Equities Fund - EUR E

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