

Robeco Global Stars Equities Fund - EUR E

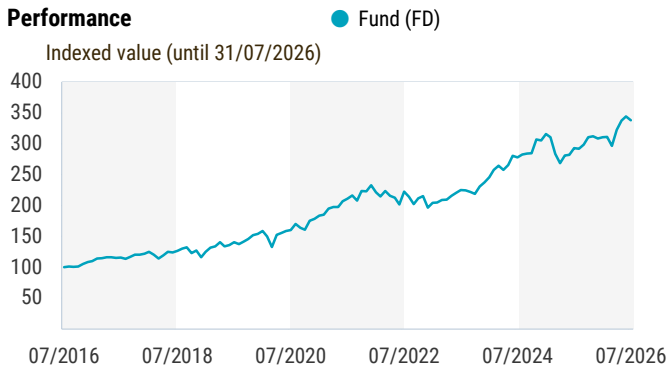
High conviction in the most attractive companies around the world

ASSET CLASS
Equities

ISIN
NL0000289783

BENCHMARK (BM)
MSCI World Index (Net Return, EUR)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-1.86	-0.12	2025	0.99	6.77
3 M	4.77	6.37	2024	28.84	26.60
YTD	9.52	12.55	2023	20.82	19.60
1 Year	15.43	19.78	2022	-15.73	-12.78
2 Years	10.32	14.47	2021	30.59	31.07
3 Years	14.56	16.47			
5 Years	9.85	11.86			
10 Years	12.96	12.41			
Since 01/04/1933	8.88				

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 4,176,774,464

SIZE OF SHARE CLASS
EUR 1,616,920,266

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

31/07/2026	EUR	89.46
High YTD (02/06/2026)	EUR	92.13
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

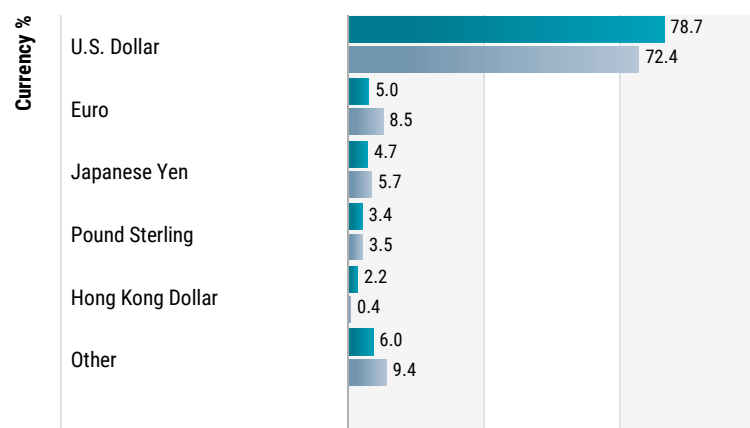
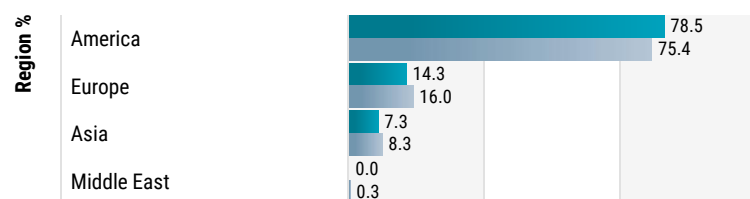
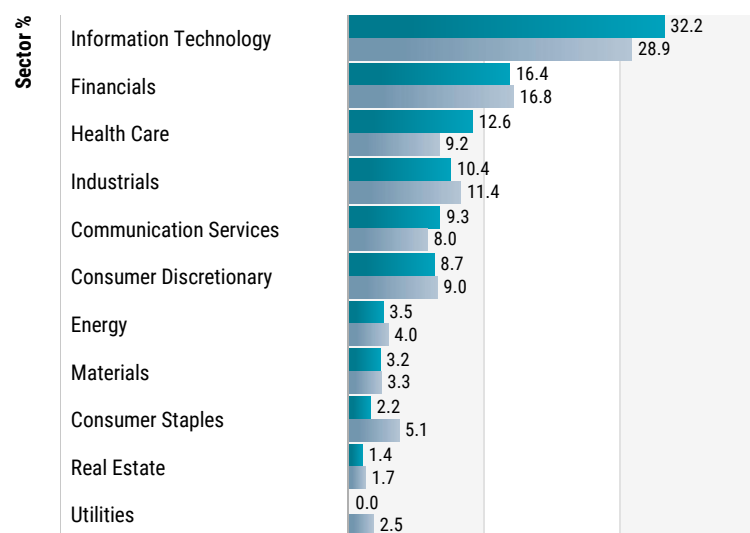
The performance results shown over the months before February 2017 are based on a different investment policy than is currently implemented in the fund. As of 31 January 2017 the fund adjusted its investment policy towards a more concentrated approach. From this date, the MSCI World Index (Net Return) 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	59	1,282
Outstanding Shares	18,059,038	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.02	3.11
Information ratio	-0.17	-0.21
Alpha (%)	-0.97	-0.65
Beta	1.05	1.01
Max. monthly gain (%)	9.25	10.36
Max. monthly loss (%)	-8.59	-8.75
Standard deviation (%)	12.60	13.87
Sharpe ratio	1.04	0.66

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	%
Alphabet Inc (Class A)		Communication Services	6.07
NVIDIA Corp		Information Technology	5.83
Microsoft Corp		Information Technology	4.85
Apple Inc		Information Technology	4.70
Amazon.com Inc		Consumer Discretionary	4.08
Broadcom Inc		Information Technology	3.38
Eli Lilly & Co		Health Care	3.10
Visa Inc		Financials	2.43
Coca-Cola Co/The		Consumer Staples	2.18
United Rentals Inc		Industrials	2.14
Total			38.78

Top 10/20/30 weights		%
Top 10		38.78
Top 20		57.01
Top 30		72.07

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Performance commentary

Based on transaction prices, the fund's return was -1.86%.

The portfolio had a tough month in July, underperforming versus the benchmark by around 1.7%. This was mainly attributed to a sharp market rotation out of the technology sector into other sectors that had been lagging year-to-date. Hence, information technology was the main drag during the month, while our positioning in consumer discretionary showed a good relative performance that provided some offset. Besides information technology, industrials and healthcare also detracted from performance during the month. The best performer in July was Microsoft, which outperformed the broader market following a strong fiscal 2026Q4 earnings report that demonstrated accelerating Azure growth, growing AI monetization and continued enterprise adoption of Copilot. Tesla underperformed after reporting weaker-than-expected Q2 earnings, with automotive margins, operating profits and free cash flow all falling short of investor expectations despite record vehicle deliveries. Investors also became increasingly concerned that rising AI, Robotaxi and Optimus-related investments are pressuring near-term profitability.

Market development

The winning corners of the market took several hits during July, marking a rollercoaster month that somehow still ended with a shy smile (-0.1% in EUR, +0.5% in USD). After a blockbuster first half of the year, with indices riding the semiconductor boom, July prompted a nagging question: had the AI party gotten ahead of itself? Sharp wobbles across AI names, with chip stocks at the epicenter, were eventually stabilized after a wave of strong earnings results. As the large hyperscalers flagged combined capital spending for 2026 that will likely close in on the USD 800 billion mark, and with 2027 set to easily surpass the USD 1 trillion mark, investors were reassured that the AI infrastructure buildout is not slowing. There are two clouds that could spoil the party. Firstly, rising bond yields – with the 10-year US Treasury hitting its highest point since early 2025 – are signaling that the Fed needs to hike sooner rather than later. And secondly, a flare-up in geopolitics – again. Renewed spats around the Strait of Hormuz pushed crude oil prices back toward the USD 90 level.

Expectation of fund manager

In July, we have seen that lagging pockets of the market, including financials, healthcare and consumer, are staging a comeback as earnings revisions are improving. In general, earnings will need to do more of the heavy lifting going forward. So far, that is indeed the case, with earnings growth currently running at the strongest pace in four years, keeping overall equities afloat. A large swing factor remains the Fed. With the narrative flipping this year from rate cuts to potential hikes, as inflation concerns remain and bond yields are turning up, this could mean headwinds for pricey growth stocks and could cap how far valuations might stretch. The risk list also includes a longer and harsher continuation of the US-Iran conflict, increasing the likelihood of another oil price spike. The sharp drawdown in July of many AI darlings, mainly driven by technical factors rather than fundamentals, also meant the door for a broader market participation is again firmly open. Hence, staying diversified across size, style and geographies, rather than betting the farm on the AI basket alone, looks the most sensible way to ride a market that can still climb from here.

Top 10 largest holdings

Our top active position is Alphabet, a global technology leader whose core franchises in digital advertising, search, cloud computing and artificial intelligence serve billions of users worldwide. Alphabet is regarded as a vertically integrated AI leader because it controls the full AI stack, from proprietary AI research (DeepMind and Gemini) and custom TPU infrastructure, to cloud services and consumer products such as Search, YouTube, Android and Workspace, enabling it to develop, deploy and monetize AI at scale. The largest equipment rental company in North America, United Rentals, is our second-biggest active weight. The company provides construction, industrial and specialty equipment and services to customers across a wide range of end markets. Cheniere rounds off our top-three of active positions; it is the leading US producer and exporter of liquefied natural gas (LNG), operating large-scale LNG infrastructure that supplies global energy markets.

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.

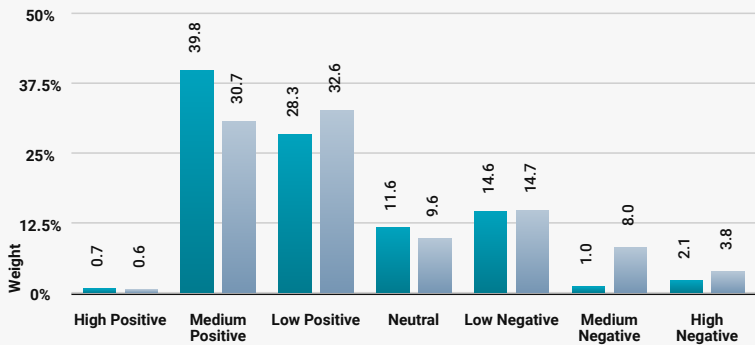
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● **Portfolio:** Robeco Global Stars Equities Fund N.V.
● **Index:** MSCI World Index

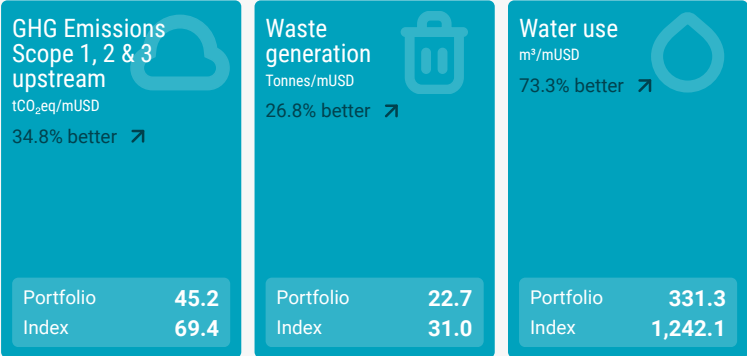
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

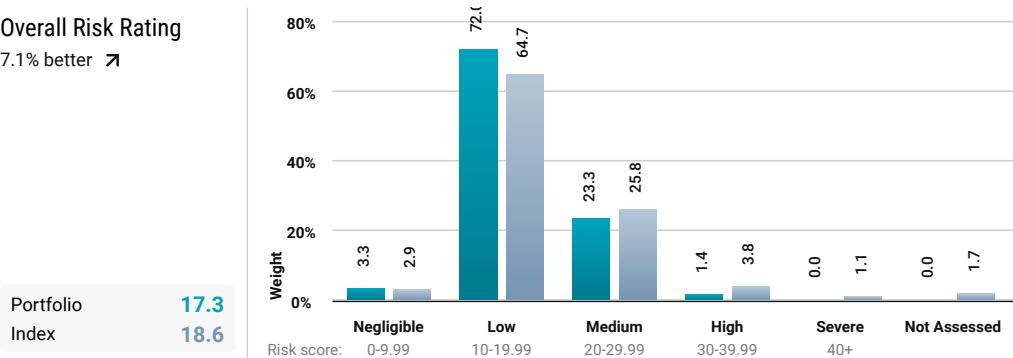
Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



Sustainalytics ESG Risk Rating ³

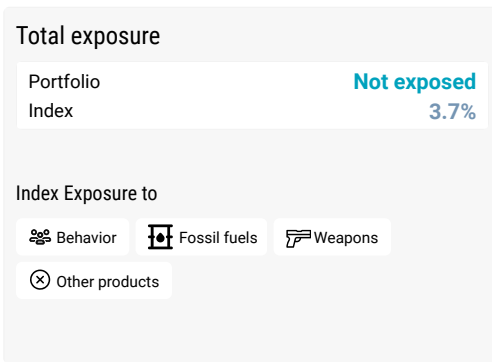
Source: Sustainalytics

Overall Risk Rating
7.1% better ↗



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	8.7%	6
Social	10.7%	2
Governance	7.9%	3
SDGs	34.2%	14
Voting Related	3.2%	3
Enhanced	0.0%	0
Total	47.4%	24

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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.

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: [Sustainability 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 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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