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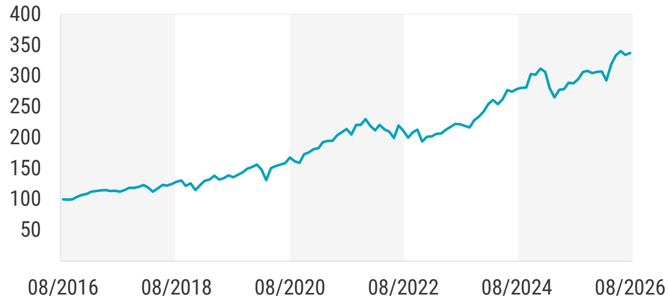
Factsheet | Figures as of 31 August 2026

Robeco Global Stars Equities Fund - EUR E

High conviction in the most attractive companies around the world

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	NL0000289783	MSCI World Index (Net Return, EUR)

Performance



Period	Fund %	BM %
1 M	1.06	1.60
3 M	1.17	2.84
YTD	10.68	14.35
1 Year	17.07	21.30
2 Years	9.99	15.19
3 Years	15.02	17.42
5 Years	9.56	11.57
10 Years	12.95	12.53
Since 01/04/1933	8.89	

Calendar year	Fund %	BM %
2025	0.99	6.77
2024	28.84	26.60
2023	20.82	19.60
2022	-15.73	-12.78
2021	30.59	31.07

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	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 4,178,990,321	EUR 1,621,397,267	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	Yes	03/03/1938	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

31/08/2026	EUR	90.41
High YTD (13/08/2026)	EUR	92.73
Low YTD (30/03/2026)	EUR	77.92

Fees

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

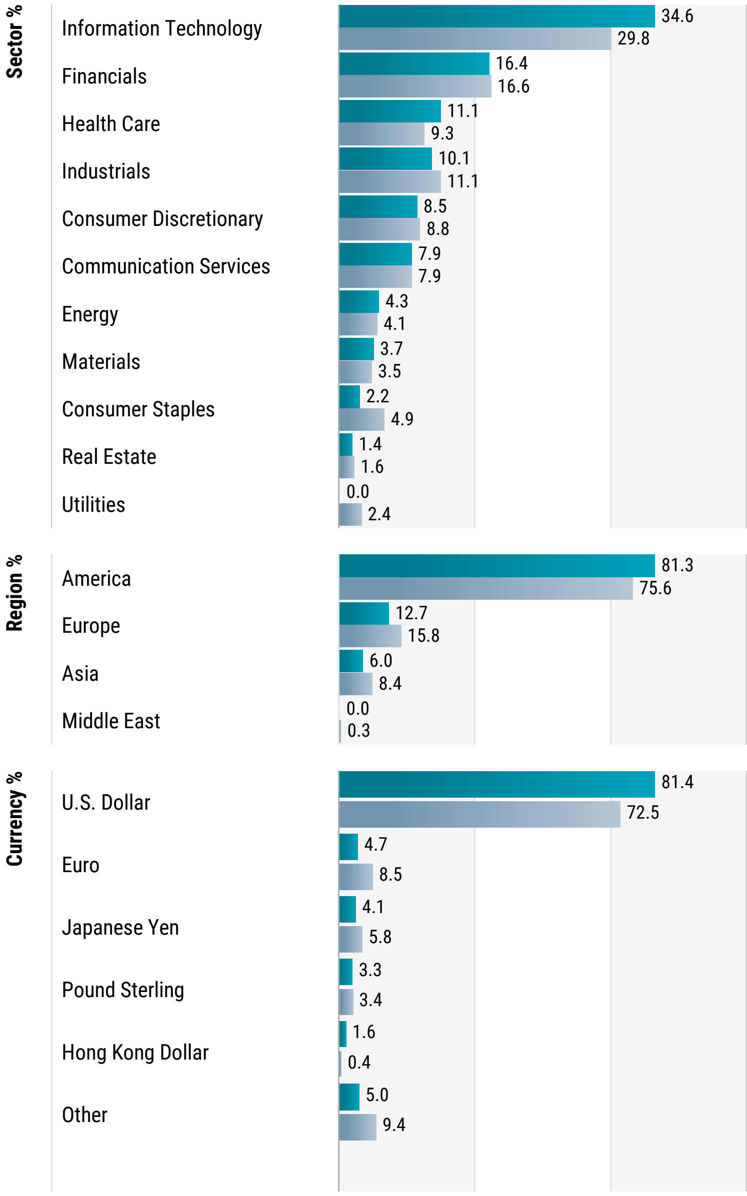
The performance results shown over the months before February 2017 are based on a different investment policy than is currenctly implemented in the fund. As of 31 January 2017 the fund adjusted its investment policy towards a more concentrated approach. From this date, the MSCI World Index (Net Return) 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	60	1,280
Outstanding Shares	17,919,464	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	2.98	3.11
Information ratio	-0.36	-0.23
Alpha (%)	-1.55	-0.72
Beta	1.05	1.01
Max. monthly gain (%)	9.25	10.36
Max. monthly loss (%)	-8.59	-8.75
Sharpe ratio	1.08	0.63
Standard deviation (%)	12.58	13.85

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	6.26
Microsoft Corp	Information Technology	5.43
Alphabet Inc (Class A)	Communication Services	5.15
Apple Inc	Information Technology	4.71
Amazon.com Inc	Consumer Discretionary	3.82
Broadcom Inc	Information Technology	3.14
Eli Lilly & Co	Health Care	2.80
Visa Inc	Financials	2.73
Cheniere Energy Inc	Energy	2.36
Coca-Cola Co/The	Consumer Staples	2.16
Total		**38.55**

Top 10/20/30 weights	%
Top 10	38.55
Top 20	56.39
Top 30	70.56

Performance commentary

Based on transaction prices, the fund's return was 1.06%.

The portfolio had a positive absolute return, yet lagged the global benchmark by about 0.5%. The rebound in cyclicals, in particular the energy sector, helped performance, as well as our underweight in long-duration sectors such as consumer staples and utilities. Our positions in healthcare, consumer discretionary and communication services, however, detracted most from overall performance. In terms of stock selection, the best performer in August was energy service provider SLB, benefiting from rising oil prices. Given the current energy backdrop, capex budgets for exploration and production are on the rise again, either to replenish lost reserves or to simply keep up with demand. This showed in SLB's latest set of earnings results, beating market estimates and raising guidance. Gold mining company Newmont experienced a strong rebound as well, driven by rising gold prices on the back of growing concerns around the US Treasury's ability to manage the long end of the yield curve. Also, stress on the fiscal account, the yen intervention adding to the US dollar debasement narrative, and gold ETFs seeing fund flows return, led gold prices higher.

Market development

August proved to be a month that looked calm on the scoreboard, but beneath the surface, markets were anything but (+1.6% in EUR; +2.6% in USD). After the July shakeout of the AI and semis complex, a genuinely strong earnings season helped equities hit new highs during August. However, towards the back-end of the month, when the US helped to intervene in the Japanese yen and then in its own Treasury market, the mood was somewhat spoiled. Worries around lax fiscal policy, hawkish central banks and a wall of new AI-related issuances pushed long-end bond yields up and equities down. At the sector level, performance was strongly influenced by these yield moves, with long duration as the loser everywhere. This resulted in outperformance of cyclicals over defensives, gold making a strong comeback, value beating growth overall, and financials pushing higher at the expense of consumer segments. Interestingly, the widely anticipated NVIDIA results, which removed the AI air pocket worry for now, did not lead to a sector-wide AI rally.

Expectation of fund manager

The market engine for the coming period will still be AI: capex plans are enormous while earnings keep climbing. The clear banana skin is that the AI complex is increasingly debt funded and circular in nature too. This raises concerns and has found its way into rising bond yields as well. Therefore, a key swing factor is the bond market, which will likely signal where the exit door is. Earnings growth is an airbag for now. But growth at this pace, without a preceding economic crisis, is unprecedented and almost always invites an unwelcome guest to the party: inflation. With the narrative flipping this year from rate cuts to 'maybe 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. Also, actions taken by the US Treasury bear watching, where the debate whether Secretary Scott Bessent can actively 'manage' the long end of the yield curve actually led to a rally in gold and Bitcoin. Keeping those on the ticket make sense as the dollar debasement trade still has legs.

Top 10 largest holdings

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. Visa commands our second-largest active share, as we believe it enjoys exceptional network economics in the secular shift away from cash. Its high switching costs, global scale and high incremental margins result in substantial cash-flow generation that seems underappreciated by the market. Thermo Fisher completes our top-three of active positions; it is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. Thermo is flagging improvement across all of its end markets, including biotech, academic, industrial and specialty healthcare channels. The company is also seeing a step-up in margins, benefiting from higher productivity, strong pricing and carryover benefits from cost actions taken last year.

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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Robeco Global Stars Equities Fund - EUR E

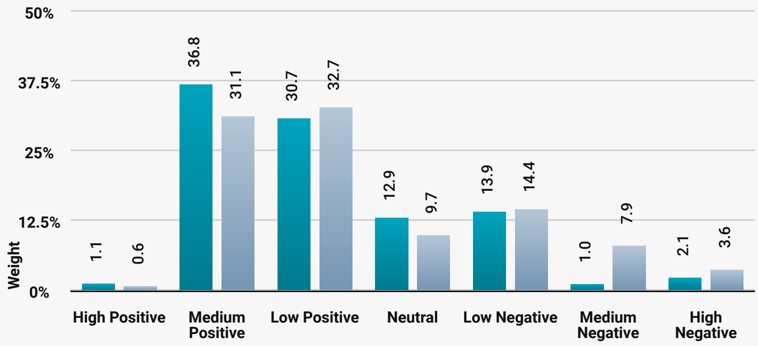
ROBECO
The Investment Engineers

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

GHG Emissions Scope 1, 2 & 3 upstream

tCO_2eq/mUSD

34.6% better ↗

Portfolio	45.2
Index	69.2

Waste generation

Tonnes/mUSD

3.1% worse ↘

Portfolio	37.4
Index	36.3

Water use

m^3/mUSD

73.6% better ↗

Portfolio	321.1
Index	1,217.3

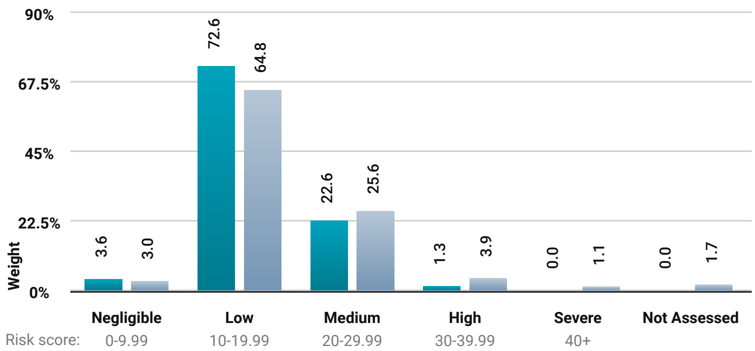
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

7.1% better ↗

Portfolio	17.4
Index	18.8



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.6%

Index Exposure to

Behavior
Fossil fuels
Weapons
Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	10.4%	2
Governance	8.3%	4
SDGs	33.2%	14
Voting Related	1.0%	1
Enhanced	0.0%	0
Total	**35.9%**	**17**

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: 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.

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 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.

Fiscal treatment of investor
For a private investor residing in the Netherlands, the actual received interest, dividends or capital gains are not relevant for tax purposes. For Dutch tax-resident private investors, their holdings fall under Box 3. Investors pay annual tax on a fixed yield calculated based on the value of their assets as of 1 January. The return depends on the pro-rata allocation of assets to different categories, namely savings, debts or other assets. The holdings qualify as other assets for which the return rate is set at 6.04% (as of 1/1/2024; 6.17% as of 1/1/2023). The return rate is adjusted annually based on historical returns from previous years. The balance of the different asset categories is referred to as the return base. The effective return rate is then calculated by dividing the return by the return base. This effective return rate is applied to the savings and investments base to calculate the benefit from savings and investments. The savings and investments base is equal to the return base minus the tax-free amount. Investors pay income tax (36% in 2024; 32% in 2023) on this calculated benefit from savings and investments. The withheld Dutch dividend tax (15% as of 1/1/2024) is creditable against the income tax payable for investors residing in the Netherlands.
Investors who are not subject to (exempt from) Dutch corporate tax (including Dutch pension funds) are not taxed on the result obtained. Dutch exempt entities can fully reclaim the 15% dividend tax withheld on dividends.
Investors subject to Dutch corporate tax may be taxed on the result obtained from their investment in the fund, including dividend income and capital gains. Dutch corporate taxpayers can, in principle, credit the withheld dividend tax (15% as of 1/1/2024) against corporate tax and, under certain conditions, credit the excess in later years.
For investors outside the Netherlands, their own national tax legislation applies to foreign investment funds. Shareholders who are not subject to tax in the Netherlands and reside in countries that have a double taxation treaty with the Netherlands may, depending on the treaty, reclaim (a portion of) the Dutch dividend tax from the Dutch tax authorities. A pension fund located in another EU member state or a country that has entered into an information exchange agreement with the Netherlands and is similar to a Dutch pension fund is also entitled to a refund of Dutch dividend tax. The above is based on current Dutch tax legislation.

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.

Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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