

The background of the page features a stylized, light blue cityscape with various skyscrapers. In the top right corner, the Robeco logo is displayed in black, with the tagline 'The Investment Engineers' in blue below it. A large, bold blue number '20' is positioned to the right of the main title.

ROBECO
The Investment Engineers

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Robeco Sustainable Global Stars Equities Fund N.V.

**Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 24041906**

Unaudited Semi-Annual Report 1 January to 30 June 2020

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Robeco Sustainable Global Stars Equities Fund N.V.

(investment company with variable capital, having its registered office in Rotterdam, the Netherlands)

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Management board (and manager)

Robeco Institutional Asset Management B.V. ('RIAM')
Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Lia Belilos-Wessels
Peter J.J. Ferket (until 22 May 2020)
Mark C.W. den Hollander
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk

Supervisory directors of RIAM:

Jeroen J.M. Kremers (until 30 March 2020)
Sonja Barendregt-Roojers
Stanley H. Koyanagi (since 13 August 2020)
Maarten F. Slendebroek (since 13 August 2020)
Mark A.A.C. Talbot
Radboud R.L. Vlaar

Custodian

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch
Strawinskylaan 1135
NL-1077 XX Amsterdam

Fund managers

Jan Keuppens,
Michiel Plakman

Fund agent and paying agent

ING Bank N.V.
Bijlmerplein 888
NL-1102 MG Amsterdam

Auditor

KPMG Accountants N.V.
Papendorpseweg 83
NL-3528 BJ Utrecht

Report by the manager

General information

Legal aspects

Robeco Sustainable Global Stars Equities Fund N.V. (the 'fund') is an investment company with variable capital established in the Netherlands. The fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: 'Wft') and the Council Directive for Investment Institutions dated 23 July 2014 (Directive 2014/91/EU, 'UCITS V'). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

Robeco Institutional Asset Management B.V. ('RIAM') manages the fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM').

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

The fund is subject to statutory supervision by the AFM. The fund is entered in the register as stated in Section 1:107 Wft.

We have been informed that the AFM has determined that RIAM is to undertake remedial measures with respect to its compliance framework regarding customer due diligence, transaction monitoring and related requirements in the area of our retail fund distribution activities, and that the AFM intends to impose an order on RIAM in this respect. We are ensuring full compliance with all relevant laws and regulations and extend our ongoing compliance enhancements to incorporate these measures. Any related costs are borne by RIAM and this has no consequence for the investors in the fund.

Robeco

When 'Robeco' is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco's management.

Market Impact COVID-19

Robeco Institutional Asset Management B.V. considers the ongoing COVID-19 Pandemic as a significant event which may impact the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

In response to the ongoing COVID-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Outsourcing some of the operational activities to J.P. Morgan

Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco's strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco's service provider for fund accounting, operations, custody, depository and securities lending, in two phases. In April 2019, J.P. Morgan became Robeco's transfer agent for all funds. In July 2020, J.P. Morgan also became Robeco's service provider for the middle office services.

Share classes

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The series include the following share classes:

Share class A: Robeco Sustainable Global Stars Equities Fund

Share class B: Robeco Sustainable Global Stars Equities Fund - EUR G.

The management fee for the Robeco Sustainable Global Stars Equities Fund - EUR G share class (without distribution fee) is lower than for the Robeco Sustainable Global Stars Equities Fund share class.

Attribution to share classes

The administration of the fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 8, 10 and 13 to the financial statements.

Report by the manager (continued)

General information (continued)

Conversion of bearer shares

In the past, the fund issued shares in the form of bearer shares (also known as 'K-certificates'). These bearer shares belong to the Robeco Sustainable Global Stars Equities Fund share class. As a result of an amendment to the articles of association, all the shares in the Companies have been registered since 12 August 2010 and shareholders, usufructuaries and pledgees who derive their rights from bearer shares cannot exercise or arrange for the exercise of the rights attached to these shares while the shares are not converted to registered shares.

In connection with the coming into effect of the Dutch Conversion of Bearer Shares Act (Wet omzetting aandelen aan toonder, the 'Act'), the holders of bearer shares have until 31 December 2020 to convert these into registered shares. All bearer shares which have not been converted on this date will, on the basis of the Act, be acquired by the fund for no consideration on 1 January 2021. No further dividend will be reserved for these bearer shares with effect from this date.

From 1 January 2021 through 31 December 2025, holders of bearer shares in the fund may exchange their share for a replacement registered share. To exchange bearer shares in the fund for registered shares until 31 December 2020 and submit these for replacement registered shares in the period from 1 January 2021 through 31 December 2025, shareholders should submit their bearer shares through their own bank to the fund agent (ING Bank).

Tax features

On the basis of Section 28 of the Dutch Corporation Tax Act, the fund has the status of a fiscal investment company. This means that 0% corporate income tax is due, providing that, after deducting 15% in Dutch dividend tax, the fund makes its profit available for distribution to shareholders in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

Liquidity of ordinary shares

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs incurred by the fund for the entry and exit of investors. The maximum current surcharge or discount is 0.35%. The surcharges and discounts are recognized in the profit and loss account.

The Robeco Sustainable Global Stars Equities Fund share class is listed on Euronext Amsterdam¹, Euronext Fund Service segment. In addition, the fund is listed on the stock exchanges of Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

The Robeco Sustainable Global Stars Equities Fund - EUR G share class is listed on Euronext Amsterdam¹, Euronext Fund Service segment.

¹ Depending on the distributor, investment may be made in Robeco Sustainable Global Stars Equities Fund or Robeco Sustainable Global Stars Equities Fund - EUR G.

Key Investor Information and prospectus

A prospectus and a Key Investor Information Document with information on the product and its associated costs and risks are available for Robeco Sustainable Global Stars Equities Fund N.V. Both documents are available free of charge at the fund's offices and at www.robeco.com.

Information for investors in the respective countries

The information below applies only to investors in the respective countries.

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is appointed as the fund's representative in Switzerland. Copies of the Key Investor Information, the Prospectus, Articles of Association, annual and semi-annual reports, and a list of all purchases and sales in the fund's securities portfolio during the reporting period are available from the above address free of charge.

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, is the fund's paying agent in Switzerland. Postal address: Badenerstrasse 574, Postfach, CH-8098 Zürich.

Representative and paying agent in Germany

State Street Bank GmbH - Frankfurt Branch (Agent Fund Trading), Solmsstrasse 83, D-60486 Frankfurt am Main is the fund's appointed paying agent in Germany. The information address for Germany is Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prospectus, the Articles of Association and the annual/semi-annual reports may be obtained free of charge from the information address. The prices at which shares are bought and sold are published on www.robeco.de.

Financial services in Belgium

CACEIS Belgium N.V., Havenstraat 86C Bus 320, 1000 Brussels, is appointed as financial services provider in Belgium. The most recent periodic reports, the prospectus and the Key Investor Information and other information about the fund are available from them in Dutch and English.

Report by the manager (continued)

General information (continued)

Translations

This report is also published in Dutch and German. Only the original version published in Dutch is legally valid.

Key figures per share class

Overview 2016-2020

Robeco Sustainable Global Stars Equities

Fund	2020 ⁷	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	2.8	32.6	-4.4	12.1	6.7	8.5
– Net asset value ^{1,2}	4.1	32.3	-3.5	12.0	6.3	8.8
MSCI World Index ³	-5.8	30.0	-4.1 ⁶	7.5	10.7	6.7
Dividend in euros ⁴	–	1.00 ⁶	1.00 ⁶	1.00 ⁶	1.00	
Total net assets ⁵	1.3	1.3	1.1	1.3	1.4	

Robeco Sustainable Global Stars Equities

Fund - EUR G	2020 ⁷	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	3.1	33.2	-3.9	12.7	7.2	9.0
– Net asset value ^{1,2}	4.4	32.9	-3.0	12.5	6.8	9.3
MSCI World Index ³	-5.8	30.0	-4.1 ⁶	7.5	10.7	6.7
Dividend in euros ⁴	–	1.00 ⁶	1.00 ⁶	1.00 ⁶	1.00	
Total net assets ⁵	1.5	1.5	1.3	1.4	1.4	

¹ The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.

² Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

³ Currencies have been converted at rates supplied by World Market Reuters.

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year.

⁵ EUR x billion.

⁶ In order to meet the tax distribution obligation, a revised dividend proposal for the Robeco Global Stars Equities Fund asset class was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

⁷ Concerns the period from 1 January 2020 through 30 June 2020.

General introduction

Financial market environment

The first half of the year 2020 will be reflected upon by economic historians in the future as a defining moment for the global economy. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a “phase 1” trade agreement between China and the US took place on 15 January while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named “COVID-19” and declared a pandemic later on.

With the IMF forecasting a contraction of the global economy by 4.9% in 2020, the global economy has been experiencing a deep recession. This is not a classic recession triggered by an unwind of excesses in the real economy built up during a long economic expansion. The policy-induced sudden stop of the global economy in response to an exogenous shock is what makes this crisis (and the aftermath) unique. COVID-19 has delivered a simultaneous negative supply and demand shock.

What also has been unprecedented, is the policy response to this crisis. Central banks and governments have pulled all stops to mitigate the economic downturn. The Federal Reserve Bank of the United States has provided massive liquidity by increasing its balance sheet by USD 3 trillion since the end of February. This is more than double the effort undertaken in the direct aftermath of the Great Financial crisis. The overall direct fiscal stimulus measures in response to COVID-19 amount to 7% of global GDP according to rating agency Fitch.

Local lockdowns seem to be the most effective mode to control the virus until there is an effective vaccine. From a policy perspective, this implies the pendulum will swing between local re-openings and partial lockdowns for longer. In response, more monetary and fiscal stimulus will likely be needed as bridge financing before a self-sustaining global economic recovery takes hold.

Report by the manager (continued)

General introduction (continued)

Outlook for equity markets

For financial markets, the first half of 2020 has been a rollercoaster. The S&P 500 index peaked on 19 February before sliding into a bear market at the fastest pace seen since 1929, but it also experienced the strongest bear market relief rally in equities since 1929. The MSCI World Index in local currency is still 5.3% down year to date but also experienced a steep rebound in the second quarter, returning 18.5%.

Given the V-shaped recovery in developed equity market prices with the global economy only showing tentative signs of recovering towards a new post-COVID-19 normal, absolute valuation levels have become less attractive since March. Nonetheless, with financial repression keeping risk free rates low for longer, relative equity valuations are still supportive for the medium term equity outlook. In the second half of 2020, the path for equity markets will likely remain wobbly given an uneven and incomplete global economic recovery creating significant dispersion between equity sectors, regions and themes. A malignant mutation of the COVID-19 virus, the November 2020 US elections, an incomplete US-China trade deal and Brexit are additional risk factors that could create headwinds in the second half of the year.

Investment policy

Introduction

The fund is a globally invested equity fund that has been in existence since 1929, making it one of the oldest existing investment companies in the Netherlands.

Investment objective

The fund's objective is to offer clients a well-diversified global equity portfolio with the aim of generating higher returns than the index, the MSCI World Net Return Index. The manager advocates sustainable investing. This means that the fund invests responsibly, taking into account environmental, social and governance perspectives.

Implementation of the investment policy

The Sustainable Global Stars fund began the new year with a strong absolute and relative performance. Our focus on high quality names with a strong balance sheets and a strong sustainability profile helped substantially in the risk-off environment. The low interest rate environment continues to support long duration stocks such as ours. Additionally, companies with a strong ESG profile benefitted from their better capital allocation. We reduced some highly cyclical names in the beginning of the year as both the valuations became stretched and the impact of the COVID-19 pandemic became clear. We used the proceeds to add to decent quality names in the sell-off like Stanley Black & Decker, Mastercard, Deutsche Boerse, Asos and Eli Lilly. While several darlings of the market such as Microsoft look a bit expensive, their strong free cash flow generation and high returns on invested capital might be rewarded with even higher valuations.

Currency policy

The currency policy is based on the benchmark weights. Only minor deviations are made from this benchmark. For further quantitative information on currency risk we refer to the information on currency risk provided on page 15.

Policy on derivatives

In compiling the portfolio for Robeco Sustainable Global Stars Equities Fund N.V., individual stocks form our starting point (bottom-up selection process). Our stock selection forms the basis for allocation to regions and countries. A top-down check is then performed on this allocation to regions and countries to establish whether the allocation complies with our knowledge of these countries and regions and/or the risks involved. The weights for regions and countries can be adjusted during this process with the aid of futures.

Investment result

Investment result per share class

Share class	Price in EUR x 1 30/06/2020	Price in EUR x 1 31/12/2019	Dividend paid May 2020 ¹	Investment result in reporting period in % ²
<i>Robeco Sustainable Global Stars Equities Fund</i>			1.00	
- Market price	46.01	45.76		2.8
- Net asset value	46.62	45.76		4.1
<i>Robeco Sustainable Global Stars Equities Fund</i>				
- EUR G			1.00	
- Market price	50.02	49.54		3.1
- Net asset value	50.69	49.54		4.4

¹ Ex-dividend date.

² Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

Report by the manager (continued)

Investment result (continued)

The fund showed a return of +4.7% (gross of fees, in EUR), outperforming the index by 10.5%. All sectors contributed to the performance with IT, Communication Services and Healthcare as the stand outs. Our large portfolio weights such as Microsoft, Eli Lilly, Charter Communications and Abbvie added most to the performance. The portfolio had a limited number of detractors, mainly more cyclical names that got hurt with the stalling GDP growth.

Return and risk

The tracking error is a frequently used measure to gauge portfolio risk. It indicates the degree to which positions in the portfolio can diverge from those in the benchmark. The tracking error for the fund was on average 2.2% over the reporting period. Another measure used is the active part of the portfolio, the active share. This is the part that diverges from the benchmark. For instance, if Royal Dutch Shell has a weight of 4% in the benchmark and a weight of 1.5% in the Robeco portfolio, the active part for this position is 2.5%. On average, the fund portfolio had an active share of 82.5% at the end of 2019. In comparison: an index-tracking fund, or ETF, that follows the benchmark has an active part of 0%. A third measure of risk is the portfolio's beta, a means of gauging the degree to which the portfolio moves along with the market. A portfolio with a beta above 1 is subject to greater fluctuations than the market. The fund's beta came to 0.98 at the end of the year, thus slightly less than 1.

Remuneration policy

The fund itself does not employ any personnel and is managed by RIAM. In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines on sound remuneration policies under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

- a) To stimulate employees to act in our clients' interests and avoid taking undesirable risks.
- b) To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- c) To attract and retain good employees and to reward talent and performance fairly

Responsibility for the remuneration policy

The Supervisory Board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory Board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory Board of RIAM in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any variable remuneration.

Variable remuneration

In accordance with the applicable laws and regulations, the available budget/pool for variable remuneration is approved in advance by the Supervisory Board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. For the senior fund manager, the Identified Staff regime also applies (see below).

Report by the manager (continued)

Remuneration policy (continued)

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As per 30 June 2020, in addition to the Management Board, RIAM has designated 98 employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

Risk control

RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or a serious error of judgement on the part of the employee (ii) a considerable deterioration of RIAM's financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result no material changes were necessary to the remuneration policy.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for most of the modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

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¹ ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

Report by the manager (continued)

Sustainable investing (continued)

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG¹ contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

¹ Sustainable Development Goals

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonized value factor that is implemented in all quantitative strategies.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Robeco's Active Ownership response to COVID-19

Robeco has been active with its engagement partners and in the media since the start of the COVID-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response
As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here: <https://www.iccr.org/investor-statement-coronavirus-response>.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership (continued)

Robeco's Active Ownership response to COVID-19 (continued)

2. Active Ownership participates in working groups PRI and ICCR
Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) will start:
 - The first PRI working group will focus on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities.
 - The second PRI working group will focus on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
 - The ICCR group will focus mainly on US companies.
3. Robeco calls on pharmaceutical sector to maximize efforts in combatting COVID-19
In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for COVID-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.
4. Impact on and call to the garment industry
The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the COVID-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement are participating in this call to action, and we're also encouraging other brands to join the initiative in our public statement.

Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, "The most important ESG issue in the Coronavirus crisis is our response", early on in the crisis that gained a good deal of traction. This article is part of our dedicated COVID-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

Encouraging Shell to become a net zero emissions energy business by 2050

Robeco has once more been recognized for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD \$40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Report by the manager (continued)

Sustainable investing (continued)

Voting (continued)

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

We voted at 27 shareholder meetings on behalf of Robeco Sustainable Global Stars Equities Fund N.V. At 20 (74%) of the 27 meetings, we cast at least one vote against management's recommendation.

Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

For Robeco Sustainable Global Stars Equities Fund N.V., we entered into a dialogue with 16 companies, involving 16 Value Engagement and no Enhanced Engagements.

Integration of ESG factors in investment processes

ESG factors give sustainability context. ESG stands for Environmental (world around us), Social (relating to a company as employer) and Governance (relating to the structure of executive management). We believe that sustainability investing improves the risk-return profile of a portfolio. Taking into account information in the field of the environment, society and good governance provides extra insight based on which well-founded investment decisions can be taken. Companies that take the environment, society and good corporate governance into account will in the long term come out as winners. Ignoring ESG factors leads to reputation and financial risks.

Rotterdam, 31 August 2020
The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	30/06/2020	31/12/2019
		EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	2,803,761	2,795,457
Derivatives	2	1,471	3,409
Total investments		2,805,232	2,798,866
Accounts receivable			
Receivables on collateral provided	3	2,380	3,620
Other receivables, prepayments and accrued income	4	13,080	8,160
Total accounts receivable		15,460	11,780
Other assets			
Cash and cash equivalents	5	18,711	9,829
LIABILITIES			
Investments			
Derivatives	2	3,066	3,443
Accounts payable			
Other liabilities, accruals and deferred income	6	14,164	5,048
Total accounts payable		14,164	5,048
Accounts receivable and other assets less accounts payable		20,007	16,561
Assets less liabilities		2,822,173	2,811,984
Composition of shareholders' equity			
Issued capital	7,8		
Revaluation reserve	7	57,898	58,885
Other reserve	7	1,471	3,409
Undistributed earnings	7	2,647,112	2,008,278
	7	115,692	741,412
Shareholders' equity		2,822,173	2,811,984

The numbers of the items in the financial statements refer to the numbers in the Notes.

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Investment income	9	28,092	32,645
Unrealized gains	1,2	216,303	373,390
Unrealized losses	1,2	(224,421)	(96,257)
Realized gains	1,2	240,174	163,870
Realized losses	1,2	(132,965)	(52,061)
Receipts on surcharges and discounts on issuance and repurchase of own shares		216	113
Total operating income		127,399	421,700
Costs			
Management fee	10	9,826	9,554
Service fee	10	1,818	1,505
Other costs	12	63	119
Total operating expenses		11,707	11,178
Net result		115,692	410,522

The numbers of the items in the financial statements refer to the numbers in the Notes.

Cash flow statement

	Notes	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Cash flow from investment activities		96,956	109,269
Cash flow from financing activities		(96,278)	(151,724)
Net cash flow		678	(42,455)
Currency and cash revaluation		8,204	(1,557)
Increase (+)/decrease (-) cash	5	8,882	(44,012)

The numbers of the items in the financial statements refer to the numbers in the Notes.

Notes

General

The semi-annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft. The fund's financial year is the same as the calendar year. The notes referring to fund shares concern ordinary shares outstanding.

The original financial statements were drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The fund includes the following share classes:

Share class A: Robeco Sustainable Global Stars Equities Fund

Share class B: Robeco Sustainable Global Stars Equities Fund - EUR G

Accounting principles

General

The other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of euros.

Attribution to share classes

The administration of the fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class.

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the fund depends on developments in the financial markets and can therefore either rise or fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

Market risk

Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as tracking error, volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Return and risk on page 8.

Currency risk

All or part of the securities portfolio of the fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

The portfolio includes position in forward exchange contracts at balance sheet date.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

Currency exposure	30/06/2020	30/06/2020	30/06/2020	30/06/2020	31/12/2019
	Gross position EUR' 000	Exposure to forward exchange contracts EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	–	55,877	55,877	1.98	2.32
CAD	–	87,248	87,248	3.09	3.08
CHF	110,118	(21,027)	89,091	3.16	3.58
DKK	237	19,441	19,678	0.70	0.78
EUR	372,225	(84,828)	287,397	10.18	10.56
GBP	88,656	36,591	125,247	4.44	5.44
HKD	58,896	(26,101)	32,795	1.16	1.20
JPY	3	222,704	222,707	7.89	8.02
KRW	51,454	–	51,454	1.82	–
NOK	–	5,868	5,868	0.21	0.23
SEK	111,426	(77,967)	33,459	1.19	0.77
SGD	8	8,371	8,379	0.30	0.55
TWD	55,984	–	55,984	1.98	1.00
USD	1,974,761	(227,772)	1,746,989	61.90	62.47
Total	2,823,768	(1,595)	2,822,173	100.00	100.00

All outstanding forward currency contracts have a remaining life of less than one year.

Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

As at the balance sheet date, there were no positions in stock market index futures contract.

The table below shows the exposure to stock markets through stocks per country in amounts and as a percentage of the fund's total equity capital.

Concentration risk by country

		30/06/2020 Total exposure	30/06/2020 % of net assets	31/12/2019 % of net assets
	Equities EUR' 000	EUR' 000		
Bermuda	25,229	25,229	0.89	–
Cayman Islands ¹	58,895	58,895	2.09	–
Denmark	–	–	–	2.47
Finland	90,373	90,373	3.20	4.81
France	96,512	96,512	3.42	4.06
Germany	112,937	112,937	4.00	3.16
Hong Kong	–	–	–	2.92
Ireland	135,701	135,701	4.81	6.12
Netherlands	58,038	58,038	2.06	1.19
South Korea ¹	51,189	51,189	1.81	–
Sweden	111,425	111,425	3.95	1.08
Switzerland	108,604	108,604	3.85	6.68
Taiwan ¹	55,169	55,169	1.96	0.97
United Kingdom	88,653	88,653	3.14	6.50
United States of America	1,811,036	1,811,036	64.17	59.45
Total	2,803,761	2,803,761	99.35	99.41

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2020 % of net assets	31/12/2019 % of net assets
Communication Services	17.02	17.20
Consumer Discretionary	7.61	6.12
Consumer Staples	4.07	6.11
Energy	5.04	7.42
Financials	11.63	9.94
Health Care	16.97	14.85
Industrials	6.47	8.78
Information Technology	26.38	25.71
Materials	4.16	3.28
Other assets and liabilities	0.65	0.59
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the fund. Counterparty risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate counterparty risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2020		31/12/2019	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	1,471	0.05	3,409	0.12
Accounts receivable	15,460	0.55	11,780	0.42
Cash and cash equivalents	18,711	0.66	9,829	0.35
Total	35,642	1.26	25,018	0.89

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the fund's total assets.

Risk of lending financial instruments

In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the fund incurs a specific type of counterparty risk that the borrower cannot comply with the obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The lending policy of the fund is designed to control these risks as much as possible. To mitigate specific counterparty risk, the fund receives collateral prior to lending the financial instruments.

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

The fund accepts collateral in the form of:

- government bonds with a minimum investment grade¹ credit rating;
- bonds of supranational bodies with a minimum investment grade¹ credit rating;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in non-OECD countries;
- cash.

¹ Credit rating designations BBB or above are considered investment grade.

In addition, concentration limits are applied to collateral to restrict concentration risks in the collateral and there are also liquidity criteria for containing the liquidity risks in the collateral. Finally, depending on the type of lending transaction and the type of collateral, collateral with a premium is requested relative to the value of the lending transaction. This limits the negative effects of price risks in the collateral.

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the fund's assets.

Positions lent out

Type of instrument	30/06/2020			31/12/2019		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	26,540	0.95	0.94	59,118	2.11	2.10
Total	26,540	0.95	0.94	59,118	2.11	2.10

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out and when they may be reclaimed by the fund if required.

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	30/06/2020		31/12/2019	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	–	–	6,430	6,786
Credit Suisse	Switzerland	Tripartite ¹	81	91	–	–
Goldman Sachs	United States	Tripartite ¹	–	–	11,651	12,514
J.P. Morgan	United States	Tripartite ¹	985	1,060	–	–
Merrill Lynch	United States	Tripartite ¹	6,914	7,206	3,216	3,387
Societe Generale	France	Tripartite ¹	18,560	18,936	–	–
The Bank Of Nova Scotia	Canada	Tripartite ¹	–	–	2,983	3,331
UBS	Switzerland	Tripartite ¹	–	–	34,838	38,993
Total			26,540	27,293	59,118	65,011

¹ Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

Collateral by type

	Currency	Rating of government bonds	30/06/2020	31/12/2019
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR		22,613	–
Government bonds	EUR	Investment grade	–	7,995
Government bonds	GBP	Investment grade	–	312
Government bonds	JPY	Investment grade	4,590	1,588
Government bonds	USD	Investment grade	–	15,633
Real-estate funds listed in OECD countries	USD		–	433
Stocks listed in non-OECD countries	GBP		–	65
Stocks listed in non-OECD countries	HKD		3	1,761
Stocks listed in non-OECD countries	SGD		3	239
Stocks listed in non-OECD countries	USD		–	82
Stocks listed in OECD countries	AUD		1	1,032
Stocks listed in OECD countries	CAD		–	439
Stocks listed in OECD countries	CHF		–	2,013
Stocks listed in OECD countries	DKK		–	99
Stocks listed in OECD countries	EUR		23	6,621
Stocks listed in OECD countries	GBP		17	17,360
Stocks listed in OECD countries	JPY		19	1,150
Stocks listed in OECD countries	USD		24	8,189
Total			27,293	65,011

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

J.P. Morgan has been appointed custodian of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the prospectus, the collateral received has not been reinvested.

J.P. Morgan is the intermediary for all of the fund's securities-lending transactions. As compensation for its services, J.P. Morgan receives a fee of (A) 25% of the gross income on these securities-lending transactions for loans which generates a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. An external agency periodically assesses whether the agreements between the fund and J.P. Morgan are still in line with the market. The fund's revenues and J.P. Morgan fee is included in the following table.

Income from securities lending

	01/01/2020-30/06/2020			01/01/2019-30/06/2019		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	47	12	35	52	13	39
Total	47	12	35	52	13	39

Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risk and the liquidity risk of financial instruments.

Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. An exit charge is made to cover the exit costs in order to prevent exits having a negative effect on the fund.

Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). RIAM has listed the fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Custodian

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

Liability of the custodian

The custodian is liable to the fund and/or the Shareholders for the loss of a financial instrument under the custody of the custodian or of a third party to which custody has been transferred. The custodian is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The custodian is also liable to the fund and/or the shareholders for all other losses they suffer because the custodian has not fulfilled its obligations as stated in this custodial agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the custodian through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the custodian.

Notes (continued)

Risks relating to financial instruments (continued)

Affiliated parties

The fund and the manager may utilize the services of and carry out transactions with parties affiliated to the fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the fund's shares. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1. Equities

A breakdown of this portfolio is given under Schedule of Investments. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
	EUR' 000	EUR' 000
Equities	565	585

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the fund (best execution).

No costs for research were charged to the fund during the reporting period.

2. Derivatives

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract.

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019	30/06/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Forward Currency Exchange Contracts	1,471	3,409	3,066	3,443	(1,595)	(34)
Book value (fair value) at closing date	1,471	3,409	3,066	3,443	(1,595)	(34)

The breakdown of the forward currency exchange contracts according to currency is given under the information on currency risk under the information on Risks relating to financial instruments.

3. Receivables on collateral provided

This refers to the following collateral provided to cover positions in derivatives.

4. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from securities transactions, receivables from issuance of own shares, receivables from affiliated companies and suspense items.

5. Cash and cash equivalents

This concerns directly callable credit balances at banks and any money on call.

6. Other liabilities, accruals and deferred income

This concerns payables from securities transactions, costs due, payables due to repurchase of own shares, suspense items and management and service fees due.

Notes to the balance sheet (continued)

7. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco Sustainable Global Stars Equities Fund N.V.	
	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
	EUR' 000	EUR' 000
Issued capital Robeco Sustainable Global Stars Equities Fund		
Situation on opening date	27,819	31,350
Received on shares issued	1,488	471
Paid for shares repurchased	(1,634)	(1,753)
Situation on closing date	27,673	30,068
Issued capital Robeco Sustainable Global Stars Equities Fund - EUR G		
Situation on opening date	31,066	33,230
Received on shares issued	1,117	526
Paid for shares repurchased	(1,958)	(1,379)
Situation on closing date	30,225	32,377
Revaluation reserve		
Situation on opening date	3,409	5,283
Withdrawal	(1,938)	(3,112)
Situation on closing date	1,471	2,171
Other reserves		
Situation on opening date	2,008,278	2,384,551
Received on shares issued	117,019	40,315
Paid for shares repurchased	(163,708)	(126,040)
Addition of result in previous financial year	683,585	(139,231)
Contribution to revaluation reserve	1,938	3,112
Situation on closing date	2,647,112	2,162,707
Undistributed earnings		
Situation on opening date	741,412	(77,129)
Robeco Sustainable Global Stars Equities Fund - dividend paid	(27,596)	(29,918)
Robeco Sustainable Global Stars Equities Fund - EUR G - dividend paid	(30,231)	(32,184)
Addition to other reserves	(683,585)	139,231
Net result for financial period	115,692	410,522
Situation on closing date	115,692	410,522
Situation on closing date	2,822,173	2,637,845

The authorized share capital amount of EUR 300 million is divided into 299,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The ordinary shares are divided into 150,000,000 Robeco Sustainable Global Stars Equities Fund shares and 149,999,990 Robeco Sustainable Global Stars Equities Fund - EUR G shares. Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

The 10 priority shares in the company's share capital are held by Robeco Holding B.V. According to the company's Articles of Association, the rights and privileges of the priority shares include the appointment of managing directors and the amendment to the Articles of Association. The Management Board of Robeco Holding B.V. determines how the voting rights are exercised:

Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Mark C.W. den Hollander

Notes to the balance sheet (continued)

8. Assets, shares outstanding and net asset value per share

	30/06/2020	30/06/2019	30/06/2018
Robeco Sustainable Global Stars Equities Fund			
Fund assets in EUR' 000	1,290,197	1,219,703	1,232,638
Situation of number of shares issued at opening date	27,819,905	31,350,646	34,327,175
Shares issued in financial period	1,488,245	470,801	559,964
Shares repurchased in financial period	(1,633,934)	(1,753,002)	(1,949,051)
Number of shares outstanding	27,674,216	30,068,445	32,938,088
Net asset value per share in EUR	46.62	40.56	37.42
Dividend paid per share during the financial period	1.00	1.00	1.00
Robeco Sustainable Global Stars Equities Fund - EUR G			
Fund assets in EUR' 000	1,531,976	1,418,142	1,373,487
Situation of number of shares issued at opening date	31,065,857	33,229,858	34,506,993
Shares issued in financial period	1,117,395	525,870	959,425
Shares repurchased in financial period	(1,958,309)	(1,379,421)	(1,248,125)
Number of shares outstanding	30,224,943	32,376,307	34,218,293
Net asset value per share in EUR	50.69	43.80	40.14
Dividend paid per share during the financial period	1.00	1.00	1.00

Notes to the profit and loss account

Income

9. Investment income

This concerns net dividends received and revenue from securities lending minus interest paid.

Costs

10. Management fee and service fee

The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the fund assets.

Management fee and service fee specified in the prospectus

	Robeco Sustainable Global Stars Equities Fund	Robeco Sustainable Global Stars Equities Fund - EUR G
	%	%
Management fee	1.00	0.50
Service fee ^{1,2}	0.16	0.16

¹ For the share classes, the service fee is 0.16% per year on assets up to EUR 1 billion, 0.14% on assets above EUR 1 billion and 0.12% on assets above EUR 5 billion.

² Until 1 April 2020, the service fee was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

The management fee covers all current costs resulting from the management and marketing of the fund. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee. The management fee for the Robeco Sustainable Global Stars Equities Fund share class also include the costs related to registering shareholders in this share class.

The service fee paid to RIAM covers the administration costs, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor.

11. Performance fee

Robeco Sustainable Global Stars Equities Fund N.V. is not subject to a performance fee.

12. Other costs

This concerns:

	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
	EUR' 000	EUR' 000
Custody fee	29	57
Costs for fund agent	4	2
Depository fee	30	60
Total	63	119

13. Ongoing charges

	Robeco Sustainable Global Stars Equities Fund		Robeco Sustainable Global Stars Equities Fund - EUR G	
	01/07/2019- 30/06/2020	01/07/2018- 30/06/2019	01/07/2019- 30/06/2020	01/07/2018- 30/06/2019
	%	%	%	%
Management fee	1.00	1.00	0.50	0.50
Service fee ¹	0.12	0.12	0.12	0.11
Other cost	0.01	0.01	0.01	0.01
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	1.13	1.13	0.63	0.62

¹ Until 1 April 2020, the service fee was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

Notes to the profit and loss account (continued)

Costs (continued)

13. Ongoing charges (continued)

The percentage of ongoing charges is based on the average net assets per share class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 18 is included separately in the ongoing charges.

14. Turnover rate

The portfolio turnover rate was 80% in the period 1 July 2019 to 30 June 2020 (period 1 July 2018 to 30 June 2019: 77%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund.

15. Transactions with affiliated parties

Part of the transaction volume over the reporting period relates to transactions with affiliated parties. The table below shows the various types of transactions where this was the case.

During the reporting period the fund paid RIAM the following amounts in management fee and service fees:

	Counterparty	01/01/2020- 30/06/2020 EUR' 000	01/01/2019- 30/06/2019 EUR' 000
Management fee	RIAM	9,826	9,554
Service fee	RIAM	1,818	1,505

16. Fiscal status

The fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 5.

17. Register of Companies

The fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 24041906.

Currency table

Exchange rates

	30/06/2020	31/12/2019
	EUR = 1	EUR = 1
AUD	1.6313	1.5968
CAD	1.5297	1.4556
CHF	1.0642	1.0870
DKK	7.4532	7.4725
GBP	0.9090	0.8473
HKD	8.7049	8.7463
JPY	121.1710	121.9877
KRW	1,350.9810	1,298.1151
NOK	10.8350	9.8637
SEK	10.4640	10.5078
SGD	1.5669	1.5094
TWD	33.1380	33.6492
USD	1.1231	1.1225

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Axalta Coating Systems Ltd.	USD	1,256,579	25,229	0.89
			<u>25,229</u>	<u>0.89</u>
<i>Cayman Islands</i>				
Tencent Holdings Ltd.	HKD	1,022,000	58,538	2.07
			<u>58,538</u>	<u>2.07</u>
<i>Finland</i>				
Neste OYJ	EUR	2,596,164	90,373	3.20
			<u>90,373</u>	<u>3.20</u>
<i>France</i>				
Vivendi SA	EUR	4,225,577	96,512	3.42
			<u>96,512</u>	<u>3.42</u>
<i>Germany</i>				
Deutsche Boerse AG	EUR	701,255	112,937	4.00
			<u>112,937</u>	<u>4.00</u>
<i>Ireland</i>				
Allegion plc	USD	477,815	43,487	1.54
Linde plc	USD	488,285	92,214	3.27
			<u>135,701</u>	<u>4.81</u>
<i>Netherlands</i>				
Heineken NV	EUR	707,264	58,038	2.06
			<u>58,038</u>	<u>2.06</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	1,298,578	50,752	1.80
			<u>50,752</u>	<u>1.80</u>
<i>Sweden</i>				
Lundin Energy AB	SEK	2,416,143	51,860	1.84
Sandvik AB	SEK	3,580,059	59,565	2.11
			<u>111,425</u>	<u>3.95</u>
<i>Switzerland</i>				
Roche Holding AG	CHF	352,006	108,604	3.85
			<u>108,604</u>	<u>3.85</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,791,000	54,698	1.94
			<u>54,698</u>	<u>1.94</u>
<i>United Kingdom</i>				
ASOS plc	GBP	841,554	31,691	1.12
Reckitt Benckiser Group plc	GBP	696,695	56,962	2.02
			<u>88,653</u>	<u>3.14</u>

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
AbbVie, Inc.	USD	1,708,323	149,333	5.29
Adobe, Inc.	USD	133,947	51,915	1.84
Advance Auto Parts, Inc.	USD	423,855	53,758	1.90
Alphabet, Inc. 'A'	USD	94,983	119,922	4.25
Amazon.com, Inc.	USD	52,591	129,181	4.58
Anthem, Inc.	USD	316,744	74,164	2.63
Apple, Inc.	USD	361,288	117,347	4.16
Bank of America Corp.	USD	2,311,952	48,888	1.73
Broadcom, Inc.	USD	197,668	55,546	1.97
Charter Communications, Inc. 'A'	USD	289,606	131,515	4.66
Electronic Arts, Inc.	USD	624,863	73,466	2.60
Eli Lilly and Co.	USD	1,003,768	146,729	5.20
JPMorgan Chase & Co.	USD	908,411	76,076	2.70
LendingTree, Inc.	USD	50,442	13,003	0.46
Mastercard, Inc. 'A'	USD	208,659	54,935	1.95
Microsoft Corp.	USD	1,054,375	191,048	6.77
Stanley Black & Decker, Inc.	USD	444,038	55,104	1.95
State Street Corp.	USD	1,366,018	77,292	2.74
Union Pacific Corp.	USD	163,050	24,544	0.87
Visa, Inc. 'A'	USD	606,149	104,251	3.69
Zebra Technologies Corp. 'A'	USD	276,539	63,019	2.23
			<u>1,811,036</u>	<u>64.17</u>
Total Equities			<u>2,802,496</u>	<u>99.30</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,802,496</u>	<u>99.30</u>
Total Investments			<u>2,802,496</u>	<u>99.30</u>
Fair Value Adjustment¹			<u>1,265</u>	<u>0.05</u>
Cash			<u>18,711</u>	<u>0.66</u>
Other Assets/(Liabilities)			<u>(299)</u>	<u>(0.01)</u>
Total Net Assets			<u>2,822,173</u>	<u>100.00</u>

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
AUD	91,171,584	EUR	55,277,978	16/07/2020	Rabobank	599	0.02
CAD	133,501,763	EUR	86,671,919	16/07/2020	HSBC	576	0.02
DKK	144,901,807	EUR	19,438,180	16/07/2020	HSBC	3	-
JPY	13,988,963,807	EUR	115,424,465	16/07/2020	HSBC	8	-
NOK	63,600,000	EUR	5,855,479	16/07/2020	Citigroup	13	-
SEK	108,344,843	EUR	10,306,139	16/07/2020	Barclays	46	-
SGD	13,120,000	EUR	8,335,075	16/07/2020	HSBC	36	-
USD	28,107,154	EUR	24,827,404	16/07/2020	Barclays	190	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,471	0.05
EUR	20,944,002	CHF	22,375,719	16/07/2020	Citigroup	(83)	-
EUR	8,553,263	GBP	7,807,573	16/07/2020	Rabobank	(34)	-
EUR	25,918,854	HKD	227,294,357	16/07/2020	HSBC	(183)	(0.01)
EUR	87,859,317	SEK	924,302,505	16/07/2020	Barclays	(460)	(0.02)
EUR	275,048,419	USD	310,975,345	16/07/2020	Barclays	(1,744)	(0.06)
EUR	12,780,750	USD	14,360,116	16/07/2020	Rabobank	(1)	-
GBP	36,056,118	EUR	40,113,521	16/07/2020	Barclays	(456)	(0.02)
GBP	5,020,000	EUR	5,547,981	16/07/2020	Citigroup	(27)	-
JPY	13,000,000,000	EUR	107,301,070	16/07/2020	HSBC	(30)	-
USD	9,668,155	EUR	8,619,717	16/07/2020	Barclays	(14)	-
USD	31,660,000	EUR	28,213,888	16/07/2020	Citigroup	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,066)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,595)	(0.06)

Rotterdam, 31 August 2020

The Manager
Robeco Institutional Asset Management B.V.

Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Lia Belilos-Wessels
Mark C.W. den Hollander
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk

Other information

Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2020 and 30 June 2020 are shown in the table below.

As at 1 January 2020	Description	Quantity
Royal Dutch Shell plc	Shares	9,749

As at 30 June 2020	Description	Quantity
Heineken NV	Shares	550
JPMorgan Chase & Co.	Shares	4,092

Auditor

No external audit has been conducted.