



Robeco Sustainable Global Stars Equities  
Fund N.V.

2023

**Unaudited Semi-Annual Report for the Attention of Swiss Investors  
1 January to 30 June 2023**

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

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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)

## **Management board (and manager)**

Robeco Institutional Asset Management B.V. ('RIAM')

## **Executive Committee ('ExCo') of RIAM**

Robeco Institutional Asset Management B.V. ('RIAM')

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander\*

M.F. (Mark) van der Kroft

A. (Alexander) Preiningger

M. (Marcel) Prins\*

V. (Victor) Verberk (until 22 May 2023)

\* also statutory director

## **Supervisory directors of RIAM:**

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar

## **Depositary and Transfer Agent**

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NL-1077 XX Amsterdam

## **Fund managers**

Chris Berkouwer

Michiel Plakman

## **Fund agent and paying agent**

ING Bank N.V.

Bijlmerplein 888,

NL-1102 MG Amsterdam

## **Independent Auditor**

KPMG Accountants N.V.

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Chamber of Commerce registration number 24041906

# 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 EU Directive for Undertakings for Collective Investment in Transferable Securities (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 SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the fund's cashflows, monitoring investments, checking whether the net asset value of the fund is determined in the correct manner, checking that the equivalent value of transactions relating to the fund assets is transferred, checking that the income from the fund is used as prescribed in applicable law and regulations and the fund documentation, etc. The manager, the fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the fund, establishing that the assets have been acquired by the fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the fund's shares takes place in accordance with the fund documentation and applicable law and regulations and carrying out the managers instructions.

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

### Strategic partnership with Van Lanschot Kempen

Robeco and Van Lanschot Kempen have signed an agreement for a strategic partnership including the transfer of Robeco's online retail distribution platform for investment services to Van Lanschot Kempen. Robeco has completed the sale of the online retail distribution platform on 1 July 2023. The partnership fits in with Robeco's strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco's retail clients retain their current investments under the same conditions at Van Lanschot Kempen, Robeco's investments funds remain available to retail clients through Van Lanschot Kempen's distribution platform Evi van Lanschot. Robeco Retail employees in the Netherlands are part of Van Lanschot Kempen as of 1 July 2023.

### 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.

### 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 9, 12 and 14 to the financial statements.

### Conversion of bearer shares

In the past, the fund issued shares in the form of bearer shares (also known as 'K-certificates'). 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 had until 31 December 2020 to convert these into registered shares. All bearer shares which have not been converted in time were, on the basis of the Act, acquired by the fund for no consideration per 1 January 2021. From 1 January 2021 through 31 December 2025, holders of K-certificates in the fund may exchange their K-certificate for a replacement registered share. To this end, shareholders should submit their bearer shares to the fund agent (ING Bank) through the financial institution where they have a securities account.

# Report by the manager (continued)

## General information (continued)

### 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 actual maximum surcharge or discount is published on [www.robeco.com/riam](http://www.robeco.com/riam). The surcharges and discounts are recognized in the profit and loss account.

Both the Robeco Sustainable Global Stars Equities Fund and Robeco Sustainable Global Stars Equities Fund - EUR G share class are listed on Euronext Amsterdam<sup>1</sup>, Euronext Fund Service segment. In addition, the fund is listed on the stock exchanges of Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

<sup>1</sup> 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 Information Document and Prospectus

A prospectus has been prepared for Robeco Sustainable Global Stars Equities Fund N.V. with information on the fund, the costs and the risks. A key information document has been prepared for each share class of the investment company with information on the product and its associated costs and risks. These documents are available free of charge at the fund's offices and at [www.robeco.com](http://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 Information Document, 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.

#### Information service in Germany

The information address for Germany is Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., 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](http://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 Information Document and other information about the fund are available from them in English.

# Report by the manager (continued)

## Key figures per share class

### Overview 2019-2023

Robeco Sustainable Global Stars Equities Fund	2023 <sup>7</sup>	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	12.3	-15.7	29.4	16.8	32.6	12.3
- Net asset value <sup>1,2</sup>	12.2	-15.7	29.4	16.8	32.3	12.4
MSCI World Index <sup>3</sup>	12.6	-12.8	31.1	6.3	30.0	10.6
Dividend in EUR <sup>4</sup>	-	1.00	1.00	1.00	1.00 <sup>6</sup>	
Total net assets <sup>5</sup>	1.3	1.2	1.6	1.4	1.3	

Robeco Sustainable Global Stars Equities Fund – EUR G	2023 <sup>7</sup>	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	12.6	-15.3	30.1	17.4	33.2	12.8
- Net asset value <sup>1,2</sup>	12.5	-15.2	30.1	17.4	32.9	12.9
MSCI World Index <sup>3</sup>	12.6	-12.8	31.1	6.3	30.0	10.6
Dividend in EUR <sup>4</sup>	-	1.00	1.00	1.00	1.00 <sup>6</sup>	
Total net assets <sup>5</sup>	1.9	1.7	2.1	1.7	1.5	

<sup>1</sup> 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

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

<sup>3</sup> Currencies have been converted at rates supplied by World Market Reuters.

<sup>4</sup> The dividend per share relates to the reporting year mentioned and is distributed in the following year.

<sup>5</sup> EUR x billion.

<sup>6</sup> 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.

<sup>7</sup> Concerns the period from 1 January 2023 through 30 June 2023.

## General introduction

### Financial markets environment

The first half of 2023 saw a continued late cycle expansion in economic activity in the US, UK and Japan, while the Euro area entered a technical recession, led by Germany. Leading macro-indicators like the inverted yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown phase of the business cycle in the G7 economies before the start of 2023. Yet year to date, economic growth in developed economies proved more resilient compared to prior consensus expectations, sustained by a continued expansion in global services activity, notably healthcare and air transportation. Especially Japan enjoyed a strong first half with the July leading Tankan indicator for large enterprises in the services sector indicating further expansion. Also, the European continent weathered the winter better than expected despite being largely cut-off from Russian gas resulting in elevated energy prices. Overall, rising geopolitical tensions in an increasingly multipolar world have elevated economic policy uncertainty and macro-economic volatility. The tightening cycle in developed economies is maturing with policy rates up by 4% since early 2022. The failure and rescue in March 2023 of three US small to midsized banks showed that the ongoing central bank monetary tightening cycle has started to bite. Yet, G7 labor markets remain tight, allowing a pass-through of past inflation into higher wages. Western economies still struggle with sticky core inflation of about 5%, with central banks signaling further policy tightening.

China's economic growth performance proved lackluster with persistent housing market weakness undermining consumer sentiment. China is experiencing a different macro cycle compared to G7 members as Consumer Price Index (CPI) inflation fell to 0.0% (year-over-year) in June. While China has eased monetary policy, leading to a stronger credit impulse, the effectiveness of additional stimulus so far has been below the historical track record.

# Report by the manager (continued)

## General introduction (continued)

### Outlook for the equity markets

The MSCI World in euros rose 12.6% in the first half of 2023. This is about twice the long run average annual equity calendar return investors have been enjoying over the past century. After a dismal 2022, where equity markets traded down driven by higher discount rates, markets so far have been able to ignore the further rise in interest rates. The promise of generative AI created a powerful cashflow positive narrative that skyrocketed index heavyweights, like Microsoft and Alphabet. Current equity market performance portrays a very narrow market breadth. Whereas large technology companies in the S&P 500 were up more than 50% year to date by the end of June, the S&P 500 index ex- big tech companies saw just 8% return year to date.

Looking ahead, the second half of 2023 could see a much more challenging environment for equity returns. The current market bifurcation bears some similarities with the heydays of the IT bubble. Investor's initial concerns about rising interest rates and recession fears have so far shown premature. Yet, the odds of a broadening of equity market performance in this late cycle environment look uneven as the impact of the 2022 aggressive policy tightening will increasingly transpire into real activity. Monetary policy works with long and variable lags and it is far from certain that technology stocks will defy the gravitational pull from higher real rates well into 2024, especially if the pace of cross-sectoral AI adoption were to prove disappointing.

## 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 has the objective of offering asset growth in the long term while at the same time aiming for a better sustainability profile compared to the MSCI World Index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The Fund also aims for an improved environmental footprint compared to the MSCI World Index.

### Implementation of the investment policy

During the reporting period, the portfolio managers of the strategy have continued to focus on the three pillars of the strategy; return on invested capital, good free cash flow generation and attractive free cash flow yield and good sustainability profiles. As a consequence, the overall quality of the portfolio in terms of the average return on invested capital of the portfolio was further raised, to 23%. Despite the strong market environment during the first half of 2023, no significant pressure on the free cash flow generation of companies is observed. The fund manager has maintained an average free cash flow yield of the portfolio of about 5%, which is higher than the average for the benchmark. In terms of sustainability, the portfolio managers of the strategy have focused on further improving the overall sustainability profile of the portfolio, both in terms of the average Sustainability ESG Risk rating of the portfolio, as well as further strengthening of the overall environmental profile of the portfolio.

### Currency policy

The currency policy is based on the benchmark weights. All currencies are hedged back to benchmark positions, in order not to take active currency bets. Further quantitative information on currency risk can be found at the information on currency risk provided on page 19.

### Policy on derivatives

In constructing the portfolio for Robeco Global Stars Equities Fund N.V., individual stocks form the starting point (bottom-up selection process). 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 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. During the reporting period, no futures were used.

# Report by the manager (continued)

## Investment result

### Net investment result per share class

Share class	Price in EUR x 1 30/06/2023	Price in EUR x 1 31/12/2022	Dividend paid in June 2023	Investment result in reporting period in % <sup>1</sup>
<i>Robeco Sustainable Global Stars Equities Fund</i>			1.00	
- Market price	60.84	55.08		12.3
- Net asset value	60.88	55.13		12.2
<i>Robeco Sustainable Global Stars Equities Fund - EUR G</i>			1.00	
- Market price	67.47	60.83		12.6
- Net asset value	67.51	60.88		12.5

<sup>1</sup> Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

Over the reporting period, Robeco Sustainable Global Stars Equities Fund N.V. generated a return of 12.8% (gross of fees in EUR), against a return of 12.6% for its reference index, the MSCI World Index (net return in EUR).

During the reporting period, the fund had a neutral relative return versus the MSCI World Index that serves as its benchmark. Positive contributions to the relative return of the portfolio came from strong stock-selection in the Communication Services, Financials, Information Technology, Utilities and Healthcare sectors, while there were negative contributions from stock-selection in the Consumer Discretionary and Industrials sectors. The main theme during the first half of the year was the strong performance from Artificial Intelligence related names, such as Nvidia, AMD, Microsoft and Alphabet, all of which are portfolio holdings. There was a negative contribution from Tesla in Consumer Discretionary, which was part of the portfolio, but that was sold too early, and therefore contributed negatively to overall performance. Good contribution came from the holdings in Healthcare as well, where once again, Eli Lilly continued to be the start performer, even though some of the gains in names such as Thermo Fisher, AstraZeneca and UnitedHealth were given up. In Industrials, the portfolio suffered from a correction in names such as Deere, which actually was a strong contributor last year, and Signify, which continues to lag, despite the very supportive valuation.

### 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 3.4% for 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 Microsoft has a weight of 3% in the benchmark and a weight of 5% in the fund's portfolio, the active part for this position is 2%. In comparison: an index-tracking fund, or ETF, that follows the benchmark has an active share of close to zero. The active share of the portfolio has declined a little bit during the reporting period as a consequence of the increased dominance of some of the large information technology holdings- and communication services name in the portfolio that have become even more dominant in the MSCI World Developed Index that serves as benchmark. The active share of the portfolio is now slightly over 75%.

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 0.93 at the end of the reporting period, thus slightly less than 1. Clearly, the value of beta does not represent a goal in itself but rather results from the stocks selected for the portfolio. The beta of the portfolio during the reporting period has been close to 1.

The fund has a long-term investment horizon of three to five years: the fund buys stocks that are expected to remain in the portfolio for an average of three to five years. This is also the time period that we use to evaluate the sustainability performance of the holdings in the portfolio.

# Report by the manager (continued)

## Remuneration policy

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management BV (hereafter '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.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

### Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

### Introduction and scope

Employees and their knowledge and capabilities are the most important asset of RIAM. In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

### Key objective of the Remuneration Policy are:

- to stimulate employees to act in our clients' best interests and to prevent potential conduct of business and conflict of interest risks, adversely affecting the interests of clients;
- to support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- to ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- to ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- to provide for a market competitive remuneration to retain and attract talent.

### The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders.

#### *RIAM is an asset manager with Dutch roots and nearly a century of operations*

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

#### *RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders*

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

# Report by the manager (continued)

## Remuneration policy (continued)

### The remuneration policy in a broader perspective (continued)

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

#### *RIAM's approach to remuneration is subject to constant monitoring and change*

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

### Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

#### *Fixed remuneration - Monthly fixed pay*

Each individual employee's monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

#### *Fixed remuneration - Temporary allowances*

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

#### *Variable remuneration*

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RIAM, taking into account the employee's behavior and individual and team and/or the department's performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

#### *Payment and deferral of variable remuneration and conversion into instruments*

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of Robeco Holding B.V.

	Year 1	Year 2	Year 3	Year 4
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration elements (continued)

#### Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

### Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control functions (Compliance, Risk Management, Internal Audit);
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

#### Monitoring and Control Staff

The following rules apply to the fixed and variable remuneration of Monitoring and Control Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Monitoring and Control Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit and the 2 Heads of Risk Management (Head of Risk and Head of Investment Restrictions) falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

#### Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply.

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

### Risk control measures

RIAM has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in Robeco's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

#### Ex-post risk assessment claw back – for all employees

RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

# Report by the manager (continued)

## Remuneration policy (continued)

### Risk control measures (continued)

#### *Ex-post risk assessment malus – for Identified Staff*

Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:

- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

#### *Ex-ante risk assessment – for Identified Staff*

Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

#### *Approvals*

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) as well as the shareholder.

#### *Annual audit*

Internal Audit audits the remuneration process annually, as well as verifying the implementation of possible amendments to it and that remuneration has been in compliance with the policy.

# Report by the manager (continued)

## Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are an active owner, we integrate material ESG issues systematically into our investment processes, we have a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing Sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

### 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. 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 are signatories to many different stewardship codes across the globe.

### ESG at the forefront in 2022 Proxy Season

ESG topics took center stage in the 2022 proxy season as companies came under unprecedented scrutiny over their ESG performance. The season saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics. The significant support for these proposals highlighted the urgent need for companies to step up their ESG efforts to meet the growing expectations of investors and regulators alike.

In 2022, companies faced continued pressure from investors on climate change. This occurred against the backdrop of a historic 2021 proxy season that saw the advent of the Say-on-Climate proposal and the removal of Exxon directors in a proxy fight focused on carbon transition strategy. 2022 meeting agendas stand proof of this ever-growing interest; a large number of Say-on-Climate proposals were up for a vote, with shareholders having called for companies to set and disclose targets across scope 1, 2 and 3 emissions, to align their strategy to net-zero or to cease financing fossil fuels. At the same time, biodiversity emerged as a key topic as resolutions dealing with issues such as plastics use and water stewardship made their way onto ballots. Robeco assessed the merits of these proposals on a case-by-case basis, while continuing to hold companies accountable for insufficient climate action by voting against specific agenda items such as the board chair election.

Social topics were brought to the fore by the Covid-19 pandemic and remained high on the agenda in the 2022 proxy season. Particularly noteworthy was the large variety of social issues that reached ballots. Shareholders filed an increasing number of proposals calling for companies to carry out racial equity or civil rights audits and these resolutions in some cases won majority support - as seen at Apple's 2022 AGM. Healthcare companies such as Pfizer and Johnson & Johnson were targeted by resolutions addressing IP transfer to Covid-19 vaccine manufacturers, and the public health costs of protecting vaccine technology. The number of proposals addressing climate-related lobbying also steadily increased. In all cases, Robeco supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests. Notably, Robeco co-filed a resolution dealing with customer due diligence at Amazon's 2022 AGM; this proposal was supported by nearly 40% of the votes cast.

Governance topics remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for remuneration practices that lagged their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle or to separate the board chair and CEO roles. Many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, Robeco opposed any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances.

The prominence of ESG topics on meetings ballots however also sparked an increase in the number of proposals dubbed as "anti-ESG" or "anti-social." Filed by "conservative" investors, these were centered around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. The low support gained by these resolutions is however far from being reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

### ESG integration by Robeco

Sustainability brings about change in markets, countries and companies in the long term. And since changes affect future performance, the analysis of 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. For the analysis of ESG factors we have research available from leading sustainability experts, including our own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works closely together with the investment teams to provide them with in-depth sustainability information.

# Report by the manager (continued)

## Sustainable investing (continued)

### ESG integration by Robeco (continued)

The investment analysis focuses on the most material ESG factors and how they may drive the financial performance of a company. We can then focus on the most relevant information in performing our investment analysis and can reach better informed investment decisions.

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 and the first half of 2023 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity and last but not least, we have added new sustainability variables to the quality basket of our quantitative stock selection model.

### 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 developed a framework for analyzing the SDG<sup>1</sup> contribution of companies and worked on 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.

<sup>1</sup> Sustainable Development Goals as defined by the United Nations

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.

### Combatting climate change

Robeco's climate change policy includes integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021 this was followed by the publication of our Net Zero roadmap.

As part of the roadmap Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2023 Robeco reported on its progress towards these goals in its sustainability report which can be found at the Robeco website

### 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, the most pollutive fossil fuel companies, palm oil producers and for companies that severely and structurally 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.

### 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 H1 2023, we voted at 37 shareholder meetings on behalf of Robeco Sustainable Global Stars Equities Fund N.V. At 28 (76%) of the 37 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London, Singapore and Hong Kong. In H1 2023 Robeco engaged with 211 companies on different issues ranging from corporate governance to health care to climate change. For Robeco Sustainable Global Stars Equities Fund N.V., we conducted 25 engagement cases, involving 14 value engagement cases, no enhanced engagement cases and 11 SDG engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and mitigating adverse impacts by improving sustainability conduct and corporate governance of companies.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency.

# Report by the manager (continued)

## Sustainable investing (continued)

### Active ownership (continued)

SDG engagement is to drive a clear and measurable improvement in a company's SDG contribution over three to five years through engagement. By ensuring a company's persistent relevance is reflected by its ability to address key societal needs, this strategy creates value for both investors and society at large.

In 2022 Robeco started engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100. In H2 2023, Robeco will launch three new engagement themes: Forced Labor and Modern Slavery, Just Transition and Tax Transparency. In addition to the three specific themes that will run for the usual engagement period of three years, two wider themes will run on an evergreen basis: climate change and biodiversity. This aims to reflect their long-term importance to investing at Robeco and its commitments to addressing global warming and biodiversity loss.

### Net Zero Carbon Emissions

This theme, launched in Q1 2022, is an extension of our corporate decarbonization theme which opened in Q4 2020. We have expanded the theme by engaging with an additional 15 companies. Our engagement under this theme sets the expectation for companies to set long-term net-zero targets, and to substantiate them with credible short- and medium-term emissions reduction strategies, as well as transition plans that ensure a reduction in real-world emissions over the next decade.

### Natural Resource Management

This engagement theme is focused on companies for whom the management of water use and wastewater discharge is a financial material issue. Companies need to account for the amount of fresh water use that is needed to make certain products – often drawn from places where water is already scarce. Also the discharge of wastewater remains problematic and therefore needs to be addressed. One of the core goals is to encourage companies to report their water and wastewater-related information in a more harmonized way, so that companies are actively thinking and talking about water and wastewater management in a similar, more comparable way.

### Diversity & Inclusion

Human development is also vital to a more sustainable and prosperous world, particularly in reaping the rewards that greater inclusion can bring. This theme builds on prior work in promoting great diversity in the workplace, trying to achieve equal rights – particularly for female participation in more senior roles, including at board level – and making sure that every voice is heard. Our engagement aims to improve embedding Diversity, Equity and Inclusion (DEI) in companies' human capital strategies, setting clear targets to strengthen DEI practices and outcomes. We also expect companies to measure and disclose meaningful data and outcomes related to workforce composition, promotion, recruitment, retention rates and equity pay practices.

### Nature Action 100 (NA100)

This engagement theme is a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance. Company engagements will be initiated in the second half of 2023.

### New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan represents one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is integrated as the disclosure regulation requires. Lastly a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2022 Robeco published a statement on how we are dealing with Principle Adverse Impact of our investments.

Robeco Sustainable Global Stars Equities Fund N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

# Report by the manager (continued)

## Sustainable investing (continued)

### **Integration of ESG factors in investment processes**

Robeco Sustainable Global Stars incorporates material ESG factors in every step of the investment process. Material 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). Focus on the most material sustainability factors helps to improve the risk-return profile of a portfolio, leading to better informed investment decision making. Companies with a healthy corporate culture that take the environment, society and good corporate governance at heart, in the long term come out as winners. Ignoring material ESG factors leads to increasing reputational- and financial risks. During the reporting period, the overall sustainability profile of the fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. In addition, the environmental profile of the fund was improved further by reducing the overall exposure in terms of water use, waste generation and greenhouse gas emissions of the fund relative to the benchmark. The fund has an environmental profile that is close to 70% better than the benchmark average (based on TruCost data), this means that the fund has significantly lower greenhouse gas emissions, water use and waste generation compared to the benchmark. The fund actively steers the portfolio towards a low environmental footprint. In addition, we vote for all the holdings in the portfolio and have engagement trajectories with a majority of the holdings in our portfolio. We find that companies are very much willing to engage with us in order to improve their overall Sustainability performance and are focused on learning from industry best practices as well as from Robeco's insights and experience in Sustainability topics.

Rotterdam, 31 August 2023

The Manager

# Semi-annual figures

## Balance Sheet

Before profit appropriation	Notes	30/06/2023 EUR' 000	31/12/2022 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	3,195,395	2,950,392
Derivatives	2	2,231	9,073
<b>Total investments</b>		<b>3,197,626</b>	<b>2,959,465</b>
<b>Accounts receivable</b>			
Receivables on collateral provided	3	3,120	–
Other receivables, prepayments and accrued income	4	46,165	9,175
<b>Total accounts receivable</b>		<b>49,285</b>	<b>9,175</b>
<b>Other assets</b>			
Cash and cash equivalents	5	67,804	28,591
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	2	4,607	1,489
<b>Accounts payable</b>			
Payable to credit institutions	6	2	–
Other liabilities, accruals and deferred income	7	50,930	14,989
<b>Total accounts payable</b>		<b>50,932</b>	<b>14,989</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>66,157</b>	<b>22,777</b>
<b>Assets less liabilities</b>		<b>3,259,176</b>	<b>2,980,753</b>
<b>Composition of shareholders' equity</b>			
Issued capital	8, 9		
Other reserve	8	50,451	51,089
Revaluation reserve	8	2,839,895	3,480,650
Undistributed earnings	8	2,231	9,073
	8	366,599	(560,059)
<b>Shareholders' equity</b>		<b>3,259,176</b>	<b>2,980,753</b>

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	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
<b>Direct investment result</b>			
Investment income	11	27,147	28,339
<b>Indirect investment result</b>			
Unrealized gains	1, 2	482,681	183,922
Unrealized losses	1, 2	(177,116)	(797,675)
Realized gains	1, 2	204,471	246,498
Realized losses	1, 2	(157,267)	(129,998)
Receipts on surcharges and discounts on issuance and repurchase of own shares		94	92
<b>Total operating income</b>		<b>380,010</b>	<b>(468,822)</b>
<b>Costs</b>	14		
Management fee	12	11,030	11,985
Service fee	12	2,381	2,557
<b>Total operating expenses</b>		<b>13,411</b>	<b>14,542</b>
<b>Net result</b>		<b>366,599</b>	<b>(483,364)</b>

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

### Cash flow statement

	Notes	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
Cash flow from investment activities		128,056	132,031
Cash flow from financing activities		(82,370)	(132,471)
<b>Net cash flow</b>		<b>45,686</b>	<b>(440)</b>
Currency and cash revaluation		(6,475)	4,583
<b>Increase (+)/decrease (-) cash</b>	5, 6	<b>39,211</b>	<b>4,143</b>

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. The fund's financial year is the same as the calendar year. The notes referring to fund shares concern ordinary shares outstanding.

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 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	30/06/2023	30/06/2023	30/06/2023	30/06/2023	31/12/2022
	Gross position EUR' 000	Exposure to forward exchange contracts EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	6	61,964	61,970	1.90	2.17
CAD	–	101,977	101,977	3.13	3.41
CHF	239	86,505	86,744	2.66	2.88
DKK	48,881	(21,864)	27,017	0.83	0.82
EUR	384,116	(103,598)	280,518	8.61	8.96
GBP	362,760	(235,918)	126,842	3.89	4.52
HKD	30,662	(11,464)	19,198	0.59	0.90
JPY	201,572	927	202,499	6.21	6.18
NOK	–	5,440	5,440	0.17	0.20
SEK	508	27,881	28,389	0.87	1.01
SGD	9	8,885	8,894	0.27	0.31
USD	2,232,799	76,889	2,309,688	70.87	68.64
<b>Total</b>	<b>3,261,552</b>	<b>(2,376)</b>	<b>3,259,176</b>	<b>100.00</b>	<b>100.00</b>

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.

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

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

	30/06/2023	30/06/2023	31/12/2022
	Equities EUR' 000	Total exposure EUR' 000	% of net assets
Denmark	48,759	48,759	1.50
Finland	30,752	30,752	0.94
France	116,678	116,678	3.58
Germany	171,395	171,395	5.26
Ireland	185,275	185,275	5.69
Israel	57,484	57,484	1.76
Japan <sup>1</sup>	200,335	200,335	6.14
Netherlands	76,816	76,816	2.36
United Kingdom	362,742	362,742	11.13
United States of America	1,945,159	1,945,159	59.68
<b>Total</b>	<b>3,195,395</b>	<b>3,195,395</b>	<b>98.04</b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (3 July 2023). The prices known on 3 July 2023 at 6:00 am have been included in the valuation.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

The sector concentrations are shown below.

#### Concentration risk by sector

	30/06/2023	31/12/2022
	% of net assets	% of net assets
Communication Services	7.75	5.04
Consumer Discretionary	10.84	10.41
Consumer Staples	6.93	8.97
Energy	2.85	5.78
Financials	15.49	13.66
Health Care	14.43	16.50
Industrials	9.63	8.37
Information Technology	25.18	24.70
Materials	3.84	3.78
Real Estate	1.10	1.77
Other assets and liabilities	1.96	1.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfil its financial obligations arising from financial instruments in the fund. Credit 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 credit risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	2,231	0.07	9,073	0.30
Accounts receivable	49,285	1.51	9,175	0.31
Cash and cash equivalents	67,804	2.08	28,591	0.96
<b>Total</b>	<b>119,320</b>	<b>3.66</b>	<b>46,839</b>	<b>1.57</b>

No account is taken of collateral received in the calculation of the total credit risk. Credit 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. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

### 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.

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

The fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are Fed or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the prospectus;
- cash.

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.

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 are included in the following table.

### Income from securities lending

	01/01/2023-30/06/2023			01/01/2022-30/06/2022		
	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	5	1	4	8	2	6
<b>Total</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>8</b>	<b>2</b>	<b>6</b>

### Liquidity risk

We distinguish between Asset Liquidity Risk and Funding Liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also Asset liquidity risk. During the reporting period all client redemptions have been met.

### Manager

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'). 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.

### Depository

The assets of the fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depository of the fund as referred to in Section 4:62m Wft. The depository 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 SE, Amsterdam Branch have concluded a depository and custodian agreement.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Liability of the depositary

The depositary is liable to the fund and/or the Shareholders for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary 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 depositary is also liable to the fund and/or the shareholders for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the depositary 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 depositary.

### 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. All investments are admitted to a regulated market and have quoted market prices. 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.

	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
Equities	1,010	1,037

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	
	30/06/2023 EUR' 000	31/12/2022 EUR' 000	30/06/2023 EUR' 000	31/12/2022 EUR' 000	30/06/2023 EUR' 000	31/12/2022 EUR' 000
Forward Currency Exchange Contracts	2,231	9,073	4,607	1,489	(2,376)	7,584
<b>Book value (fair value) at closing date</b>	<b>2,231</b>	<b>9,073</b>	<b>4,607</b>	<b>1,489</b>	<b>(2,376)</b>	<b>7,584</b>

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 and receivables from issuance of own shares.

### 5. Cash and cash equivalents

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

### 6. Payable to credit institutions

This concerns temporary debit balances on bank accounts caused by investment transactions.

### 7. 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)

### 8. Shareholders' equity

#### Composition and movements in shareholders' equity

	01/01/2023- 30/06/2023 EUR' 000	01/01/2022- 30/06/2022 EUR' 000
<b>Issued capital Robeco Sustainable Global Stars Equities Fund</b>		
Situation on opening date	22,532	23,854
Received on shares issued	607	719
Paid for shares repurchased	(976)	(1,551)
Situation on closing date	<b>22,163</b>	<b>23,022</b>
<b>Issued capital Robeco Sustainable Global Stars Equities Fund - EUR G</b>		
Situation on opening date	28,557	29,444
Received on shares issued	447	571
Paid for shares repurchased	(716)	(1,093)
Situation on closing date	<b>28,288</b>	<b>28,922</b>
<b>Revaluation reserve</b>		
Situation on opening date	9,073	5,405
Withdrawal	(6,842)	(223)
Situation on closing date	<b>2,231</b>	<b>5,182</b>
<b>Other reserves</b>		
Situation on opening date	3,480,650	2,792,205
Received on shares issued	63,818	78,684
Paid for shares repurchased	(101,209)	(163,986)
Addition of result in previous financial year	(610,206)	829,392
Contribution to revaluation reserve	6,842	223
Situation on closing date	<b>2,839,895</b>	<b>3,536,518</b>
<b>Undistributed earnings</b>		
Situation on opening date	(560,059)	881,208
Robeco Sustainable Global Stars Equities Fund - dividend paid	(22,075)	(23,050)
Robeco Sustainable Global Stars Equities Fund - EUR G - dividend paid	(28,072)	(28,766)
Addition to other reserves	610,206	(829,392)
Net result for financial period	366,599	(483,364)
Situation on closing date	<b>366,599</b>	<b>(483,364)</b>
<b>Situation on closing date</b>	<b>3,259,176</b>	<b>3,110,280</b>

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. The Management Board of Robeco Holding B.V. consists of:

K. (Karin) van Baardwijk  
M.C.W. (Mark) den Hollander  
M. (Marcel) Prins

## Notes to the balance sheet (continued)

### 9. Assets, shares outstanding and net asset value per share

	30/06/2023	30/06/2022	30/06/2021
<b>Robeco Sustainable Global Stars Equities Fund</b>			
Fund assets in EUR' 000	1,349,353	1,304,593	1,463,529
Situation of number of shares issued at opening date	22,531,886	23,854,784	26,001,754
Shares issued in financial period	606,802	718,531	359,351
Shares repurchased in financial period	(975,432)	(1,551,120)	(1,531,573)
Number of shares outstanding	22,163,256	23,022,195	24,829,532
Net asset value per share in EUR	60.88	56.67	58.94
Dividend paid per share during the financial period	1.00	1.00	1.00
<b>Robeco Sustainable Global Stars Equities Fund - EUR G</b>			
Fund assets in EUR' 000	1,909,823	1,805,687	1,936,135
Situation of number of shares issued at opening date	28,557,473	29,443,986	29,974,752
Shares issued in financial period	446,615	570,792	698,673
Shares repurchased in financial period	(715,737)	(1,092,926)	(663,877)
Number of shares outstanding	28,288,351	28,921,852	30,009,548
Net asset value per share in EUR	67.51	62.43	64.52
Dividend paid per share during the financial period	1.00	1.00	1.00

### 10. Contingent liabilities

As at balance sheet date, the fund had no contingent liabilities.

## Notes to the profit and loss account

### Income

#### 11. Investment income

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

### Costs

#### 12. 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

	<b>Robeco Sustainable Global Stars Equities Fund</b>	<b>Robeco Sustainable Global Stars Equities Fund - EUR G</b>
	<b>%</b>	<b>%</b>
Management fee	1.00	0.50
Service fee <sup>1</sup>	0.16	0.16

<sup>1</sup> 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.

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 participants in this share class.

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, fund agent fees, 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.

#### 13. Performance fee

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

#### 14. Total Expense Ratio

	<b>Robeco Sustainable Global Stars Equities Fund</b>		<b>Robeco Sustainable Global Stars Equities Fund - EUR G</b>	
	<b>01/07/2023- 30/06/2023</b>	<b>01/07/2022- 30/06/2022</b>	<b>01/07/2023- 30/06/2023</b>	<b>01/07/2022- 30/06/2022</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Management fee	1.00	1.00	0.50	0.50
Service fee	0.16	0.15	0.15	0.15
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1.16</b>	<b>1.15</b>	<b>0.65</b>	<b>0.65</b>

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

The TER was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 21 is included separately in the ongoing charges.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 15. Turnover rate

The portfolio turnover rate was 91% in the period 1 July 2022 to 30 June 2023 (period 1 July 2021 to 30 June 2022: 90%). 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.

#### 16. Transactions with affiliated parties

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

	<b>Counterparty</b>	<b>01/01/2023- 30/06/2023 EUR' 000</b>	<b>01/01/2022- 30/06/2022 EUR' 000</b>
Management fee	RIAM	11,030	11,985
Service fee	RIAM	2,381	2,557

#### 17. 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.

#### 18. 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

	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>EUR = 1</b>	<b>EUR = 1</b>
AUD	1.6390	1.5738
CAD	1.4437	1.4461
CHF	0.9761	0.9874
DKK	7.4459	7.4364
GBP	0.8581	0.8872
HKD	8.5497	8.3298
JPY	157.6877	140.8183
KRW	1,437.5562	1,349.5376
NOK	11.6885	10.5135
SEK	11.7842	11.1202
SGD	1.4765	1.4314
TWD	33.9786	32.8025
USD	1.0910	1.0672

# Schedule of Investments

As at 30 June 2023

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>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	330,228	48,759	1.50
			<u>48,759</u>	<u>1.50</u>
<i>Finland</i>				
Neste OYJ	EUR	872,160	30,752	0.94
			<u>30,752</u>	<u>0.94</u>
<i>France</i>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	57,419	49,552	1.52
Schneider Electric SE	EUR	403,255	67,126	2.06
			<u>116,678</u>	<u>3.58</u>
<i>Germany</i>				
Allianz SE	EUR	346,312	73,834	2.27
Deutsche Boerse AG	EUR	388,391	65,677	2.01
Infineon Technologies AG	EUR	843,828	31,884	0.98
			<u>171,395</u>	<u>5.26</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	213,780	60,466	1.86
Linde plc	USD	233,480	81,553	2.50
Trane Technologies plc	USD	246,743	43,256	1.33
			<u>185,275</u>	<u>5.69</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	499,244	57,484	1.76
			<u>57,484</u>	<u>1.76</u>
<i>Japan</i>				
Keyence Corp.	JPY	115,200	49,568	1.52
Sony Group Corp.	JPY	1,062,700	87,375	2.68
Sumitomo Mitsui Financial Group, Inc.	JPY	1,553,600	60,681	1.86
			<u>197,624</u>	<u>6.06</u>
<i>Netherlands</i>				
Signify NV, Reg. S	EUR	931,543	23,913	0.74
STMicroelectronics NV	EUR	1,161,054	52,903	1.62
			<u>76,816</u>	<u>2.36</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	928,607	122,019	3.75
Haleon plc	GBP	17,272,440	64,862	1.99
RELX plc	GBP	3,375,671	103,102	3.16
Unilever plc	GBP	1,523,805	72,759	2.23
			<u>362,742</u>	<u>11.13</u>
<i>United States of America</i>				
Advanced Micro Devices, Inc.	USD	428,076	44,695	1.37
AECOM	USD	373,681	29,007	0.89
Alphabet, Inc. 'A'	USD	1,426,929	156,557	4.80
Amazon.com, Inc.	USD	741,867	88,643	2.72

# Schedule of Investments (continued)

As at 30 June 2023

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 (continued)</i>				
Apple, Inc.	USD	1,054,989	187,568	5.76
AutoZone, Inc.	USD	28,574	65,303	2.00
Bank of America Corp.	USD	2,730,194	71,796	2.20
CBRE Group, Inc. 'A'	USD	483,041	35,734	1.10
Cheniere Energy, Inc.	USD	445,146	62,165	1.91
Costco Wholesale Corp.	USD	178,758	88,212	2.71
Crown Holdings, Inc.	USD	548,655	43,686	1.34
Deere & Co.	USD	128,021	47,546	1.46
Eli Lilly & Co.	USD	317,713	136,573	4.19
Home Depot, Inc. (The)	USD	106,073	30,202	0.93
Marsh & McLennan Cos., Inc.	USD	394,164	67,951	2.08
Meta Platforms, Inc. 'A'	USD	364,878	95,979	2.94
Microsoft Corp.	USD	646,141	201,684	6.19
Motorola Solutions, Inc.	USD	184,513	49,600	1.52
NIKE, Inc. 'B'	USD	307,213	31,079	0.95
NVIDIA Corp.	USD	217,423	84,303	2.59
S&P Global, Inc.	USD	136,833	50,279	1.54
Thermo Fisher Scientific, Inc.	USD	165,562	79,177	2.43
UnitedHealth Group, Inc.	USD	190,115	83,755	2.57
Visa, Inc. 'A'	USD	522,183	113,665	3.49
			<u>1,945,159</u>	<u>59.68</u>
Total Equities			<u>3,192,684</u>	<u>97.96</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,192,684</u>	<u>97.96</u>
<b>Total Investments</b>			<b><u>3,192,684</u></b>	<b><u>97.96</u></b>
<b>Fair Value Adjustment<sup>1</sup></b>			<b><u>2,711</u></b>	<b><u>0.08</u></b>
<b>Cash</b>			<b><u>67,804</u></b>	<b><u>2.08</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>(4,023)</u></b>	<b><u>(0.12)</u></b>
<b>Total Net Assets</b>			<b><u>3,259,176</u></b>	<b><u>100.00</u></b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (3 July 2023). The prices known on 3 July 2023 at 6:00 am have been included in the valuation.

# Schedule of Investments (continued)

As at 30 June 2023

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
CAD	147,270,742	USD	110,332,096	14/07/2023	HSBC	898	0.03
CHF	84,388,527	USD	93,644,333	14/07/2023	Barclays	714	0.02
GBP	13,860,000	USD	17,549,572	14/07/2023	HSBC	66	–
NOK	63,600,000	USD	5,914,419	14/07/2023	HSBC	22	–
USD	20,768,941	EUR	18,940,000	14/07/2023	Barclays	87	0.01
USD	11,078,728	GBP	8,644,491	14/07/2023	Barclays	80	–
USD	12,525,090	HKD	98,045,825	14/07/2023	HSBC	11	–
USD	10,234,397	JPY	1,421,462,965	14/07/2023	Citibank	352	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,231</b>	<b>0.07</b>
AUD	101,579,444	USD	68,854,630	14/07/2023	HSBC	(1,116)	(0.04)
EUR	9,260,000	USD	10,118,751	14/07/2023	HSBC	(10)	–
JPY	1,567,458,607	USD	10,932,006	14/07/2023	HSBC	(64)	–
SEK	328,575,000	USD	30,628,932	14/07/2023	HSBC	(179)	(0.01)
SGD	13,120,000	USD	9,795,109	14/07/2023	Citibank	(89)	–
USD	23,636,902	DKK	162,780,392	14/07/2023	Citibank	(210)	(0.01)
USD	960,766	EUR	881,444	03/07/2023	Barclays	(1)	–
USD	10,243,672	EUR	9,456,886	14/07/2023	Barclays	(72)	–
USD	60,897,018	EUR	55,880,000	14/07/2023	Citibank	(90)	–
USD	30,124,351	EUR	27,700,000	14/07/2023	Citibank	(102)	–
USD	261,227,405	GBP	207,754,562	14/07/2023	Citibank	(2,674)	(0.08)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,607)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,376)</b>	<b>(0.07)</b>

Rotterdam, 31 August 2023

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

A. (Alexander) Preiningger

M. (Marcel) Prins

# Other information

## Directors' interests

The daily policymakers of RIAM (the management board and manager of the fund) has personal interests in the investments of the fund on 1 January 2023 are shown in the table below and has no personal interest in the investment of the fund on 30 June 2023.

<b>As at 1 January 2023</b>	<b>Description</b>	<b>Quantity</b>
Unilever plc	Shares	40

## Auditor

No external audit has been conducted.