Unaudited Semi-Annual Report

1 January to 30 June 2026

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

Contents

Robeco 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*
S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers (since 1 January 2026)
M.C.W. (Mark) den Hollander*
A.H.V. (Ton) Ligtvoet (since 1 January 2026)
R.C. (Robbert) Vonk (since 1 April 2026)

* also statutory director

Supervisory directors of RIAM
M.F. (Maarten) Slendebroek
S. (Sonja) Barendregt-Roojers
S.H. (Stanley) Koyanagi
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Report by the manager

General information

Legal aspects
Robeco 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 manager's 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.

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.

Change of the articles of association
As a result of European regulations, a reference to the use of liquidity instruments selected by the Management Board was included in the articles of association. This opportunity was used to bring the articles of association of the Fund in line with amended (and proposed) legislation, and to align the articles of association with those of other Robeco funds. The shareholders approved this proposal during the Annual General Meeting of Shareholders on 27 May 2026. The changes became effective on 9 June 2026.

On 17 December 2025, the Extraordinary General Meeting of Shareholders decided to change the articles of association of the Fund in order to add the possibility to open two more share-classes in the fund, effective 12 January 2026.

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

Share class A: Robeco Global Stars Equities Fund - EUR E
Share class B: Robeco Global Stars Equities Fund - EUR G
Share class C: Robeco Global Stars Equities Fund - EUR GH (launched effective 23 March 2026)
Share class D: Robeco Global Stars Equities Fund - EUR EH (not launched yet)

The management fee for the Robeco Global Stars Equities Fund - EUR G and EUR GH share classes (without distribution fee) is lower than for the Robeco Global Stars Equities Fund – EUR E and EUR EH share classes. The different fee percentages of both share-classes can be found in note 10 to the financial statements.

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. The surcharges and discounts are recognized in the profit and loss account.

Robeco Global Stars Equities Fund – EUR E share class is listed on Euronext Amsterdam, Euronext Fund Service segment. In addition, Robeco Global Stars Equities Fund - EUR E share class is listed on the stock exchange of Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

General information (continued)

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 7, 10 and 12 to the financial statements.

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.

Key Information Document and Prospectus
A Prospectus for the Fund and a key information document for each share class with information on the Fund and its associated costs and risks are available for Robeco Global Stars Equities Fund N.V. Both documents are available free of charge at the Fund’s offices and at www.robeco.com.

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

Representative and paying agent in Switzerland
ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, 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 19, D-60325 Frankfurt am Main. The prospectus, the Articles of Association and the annual/semi-annual reports may be obtained free of charge from the information address. The prices at which shares are bought and sold are published on www.robeco.de.

Financial services in Belgium
CACEIS Belgium N.V., Havenstraat 86C Bus 320, 1000 Brussels, is appointed as financial services provider in Belgium. The most recent periodic reports, the prospectus and the Key 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 2022-2026

Robeco Global Stars Equities Fund – EUR E	2026[6]	2025	2024	2023	2022	Average
Performance in % based on:						
- Market price [1,2]	11.6	1.0	28.8	20.8	-15.7	10.7
- Net asset value [1,2]	11.7	1.0	28.8	20.8	-15.7	10.8
MSCI World Index [3]	12.7	6.8	26.6	19.6	-12.8	12.3
Dividend in EUR [4]	–	1.20	1.20	0.80	1.00	
Total net assets [5]	1.7	1.7	1.9	1.5	1.2	

Robeco Global Stars Equities Fund - EUR G

	2026[6]	2025	2024	2023	2022	Average
Performance in % based on:						
- Market price [1,2]	11.9	1.5	29.5	21.4	-15.3	11.3
- Net asset value [1,2]	12.0	1.5	29.4	21.4	-15.2	11.3
MSCI World Index [3]	12.7	6.8	26.6	19.6	-12.8	12.3
Dividend in EUR [4]	–	1.40	1.20	1.00	1.00	
Total net assets [5]	2.5	2.4	2.5	2.0	1.7	

Robeco Global Stars Equities Fund - EUR GH

	2026[8]
Performance in % based on:	
- Market price [1,2]	14.3
- Net asset value [1,2]	14.4
MSCI World Index [3]	13.4
Dividend in EUR [4]	–
Total net assets [5]	0.1

[1] The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.
[2] Any dividend payments that are distributed in any year are assumed to have been reinvested in the Fund.
[3] Currencies have been converted at rates supplied by World Market Reuters.
[4] The dividend per share relates to the reporting year mentioned and is distributed in the following year.
[5] EUR x billion.
[6] Concerns the period 1 January 2026 through 30 June 2026.
[7] In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.
[8] Concerns the period from 23 March 2026 through 30 June 2026.

Report by the manager (continued)

General introduction

Financial markets environment

The global economy demonstrated resilience during the first half of 2026 despite one of the largest oil price shocks in recent history and a challenging policy environment. Economic activity continued to be supported by solid household consumption, healthy labor markets and surging investment in digital infrastructure. According to the International Monetary Fund (IMF), global economic growth is projected to reach 3.0% in 2026, broadly consistent with long-term trends despite increasing geopolitical headwinds. These headwinds are gradually moving countries toward building economic resilience instead of maximizing efficiency.

Inflation continued to moderate compared with the elevated levels observed in recent years, although the pace of disinflation slowed. Global inflationary pressures were affected by a rise in energy prices following the escalation of tensions in the Middle East, with the effective closure of the Strait of Hormuz keeping around 20% of global oil flows locked in. However, the economic impact of the conflict remained contained and energy markets stabilized toward the end of the reporting period. The IMF forecasts global inflation of 4.4% in 2026, with a further decline expected thereafter.

Economic performance differed across regions. Financial markets remained focused on the potential economic implications of rapid developments in artificial intelligence and related investment activity. The United States continued to benefit from relatively resilient consumer spending and strong business investment. Going into 2026, the euro area benefited from an improving global manufacturing cycle, fading trade tensions and the lagged effects of past ECB easing. Yet, the escalation in the Middle East saw economic sentiment in the euro area take a hit in March. While emerging market economies remained an important engine of global growth, their performance became more uneven as higher energy prices affected countries with greater external and fiscal vulnerabilities.
Entering 2026, G7 central banks adopted a cautious approach to monetary policy, keeping policy rates on hold after an extensive easing cycle that started in 2024. With inflation generally still above target, policymakers remained especially attentive to risks arising from second-round effects of the oil price spike. As a result, global monetary policy tightened somewhat toward the end of the reporting period, with several central banks, including the ECB, raising policy rates.

Overall, the global economy entered the second half of 2026 with moderate growth momentum. Nevertheless, geopolitical developments in the Middle East, the sustainability of the boom in AI-related capital expenditures, and fiscal sustainability concerns continue to represent important sources of uncertainty for the economic outlook.

Outlook for the equity markets

Global equity markets delivered strong returns during the first half of 2026 despite periods of elevated volatility caused by geopolitical tensions, inflation concerns and changing expectations regarding monetary policy. Supported by resilient economic growth and robust corporate earnings, the MSCI World Index gained 12.7% year-to-date (unhedged, EUR), while emerging market equities outperformed with a return of 27.2% (unhedged, EUR).

Corporate earnings proved more resilient than anticipated and market leadership broadened beyond a relatively small group of large technology companies. European and Japanese equities participated more strongly in the market advance, with Japanese equities gaining 40.3% year-to-date (in JPY), while several European markets also delivered double-digit returns. At the same time, emerging Asia benefited from continued demand throughout the semiconductor and artificial intelligence value chain. Korean equities were among the strongest performers, rising 126.2% (in KRW) year-to-date, while Asia ex-Japan gained 30.1% (in local currency). In contrast, Chinese equities remained under pressure amid ongoing economic challenges and declined 15.0% year-to-date (in HKD).
A key theme during the reporting period was the continued growth of AI-related investment. Spending on data centers, semiconductor capacity, and digital infrastructure supported earnings expectations and remained an important driver of equity market performance. At the same time, investors increasingly focused on whether these substantial investments would ultimately translate into sustained productivity gains and long-term earnings growth.

Looking ahead, the outlook for equities remains supported by continued earnings growth, healthy corporate balance sheets and the prospect of further productivity gains from technological innovation. However, elevated valuations in some market segments, increasing circularity in the AI ecosystem, a continued countertrend rally in the US dollar and the risk of renewed inflationary pressures may contribute to periods of increased volatility. As a result, future market returns are expected to depend increasingly on earnings delivery and fundamental business performance rather than further valuation expansion.

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.

Report by the manager (continued)

Investment policy (continued)

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

Implementation of the investment policy
During the first half of 2026, the portfolio manager continued to see very strong returns from AI Infrastructure names. Even though there was a lot of volatility driven by geopolitical events, such as the US intervention in Venezuela and the war between the US and Iran, this had relatively little impact on the market. The Fund maintained significant overweight positions in Information Technology and certain segments of the Industrials sector that benefit from the build-out of AI Infrastructure, such as semiconductors, networking equipment, components and computer hardware. On the flip side, the Fund maintained an underweight in software and services related names that face potential threats from disruption due to new AI models. Within Industrials, the portfolio mainly had exposure to grid investments, data center cooling and equipment, as well as to alternative energy names. More defensive sectors, such as Staples and Health Care, lagged the market in the first half of the year, as high beta and high momentum names outperformed more defensive segments.

Currency policy
An active currency policy is pursued with the euro as base currency. The Fund may use forward exchange transactions to adjust the currency weights. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 14.

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). Allocation to countries and regions results from the stocks selected. A top-down check is then performed on this allocation to regions and countries to establish whether the allocation complies with expectations for these countries and regions and/or the risks involved. The weights for regions and countries can be adjusted during this process with the help of futures. During the reporting period, no futures or other derivatives were used.

Report by the manager (continued)

Investment result

Net investment result per share class

Share class	Price in EUR x 1 30/06/2026	Price in EUR x 1 31/12/2025	Dividend paid in June 2026[1]	Investment result in reporting period in %[2]
Robeco Global Stars Equities Fund – EUR E			1.40	
- Market price	91.16	82.98		10.7
- Net asset value	91.24	82.98		10.8
Robeco Global Stars Equities Fund - EUR G			1.40	
- Market price	102.83	93.21		11.3
- Net asset value	102.92	93.21		11.3
Robeco Global Stars Equities Fund - EUR GH			–	
- Market price	114.43	100.00[3]		14.3
- Net asset value	114.43	100.00[3]		14.4

[1] Ex-dividend date.
[2] Any dividend payments that are distributed in any year are assumed to have been reinvested in the Fund.
[3] As per introduction date.

Over the reporting period, Robeco Global Stars Equities Fund N.V. generated a return of 12.3% (gross of fees, in EUR), compared with a return of 12.7% for its reference index, the MSCI World Index (net return in EUR). The performance of the portfolio was slightly below that of the benchmark for the reporting period, mainly due to underperformance in more defensive sectors such as Health Care, Financials and the Consumer sectors. The portfolio did, however, benefit from strong contributions from sector selection in Information Technology, Industrials and Basic Materials. The main theme during the first half of the year was the strong performance from AI Infrastructure related companies, as capex by the large internet companies continued to rise significantly. As a consequence, the portfolio saw very strong performance contributions from semi conductor and component related names, as well as from semiconductor capital equipment and network equipment names. Some of the strongest contributors to the portfolio performance were Applied Materials and TSMC, as well as a resurgent Intel. The portfolio also benefited from very strong results in Industrials names that are related to the AI datacenter build-out, such as Vertiv and United Rentals. In alternative energy, the Fund benefited from the strong performance of Siemens Energy. Conversely, detractors included more defensive Health Care holdings such as Thermo Fisher, the real-estate holding CBRE, and consumer related names, such as Lowe's Corp and Sony.

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 reference index. The tracking error for the Fund was 4% for the reporting period on average.

Another measure is active share, which reflects the active portion of the portfolio. The active share measures the part that diverges from the reference index. For instance, if Microsoft has a weight of 3% in the reference index 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 reference index has an active share of close to zero. The active share of the portfolio declined slightly during the reporting period as a consequence of the increased dominance of some of the large Information Technology and Communication Services holdings in the portfolio that have become even more dominant in the MSCI World Developed Index that serves as the Fund's reference index. The portfolio's active share stood at 66% at the end of the reporting period

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 1.1 at the end of the reporting period. Clearly, the value of beta does not represent a goal in itself but rather results from the stocks selected for the portfolio.

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 is used to evaluate the sustainability performance of the holdings in the portfolio.

Report by the manager (continued)

Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. Robeco’s mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a climate and nature transition plan in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the Chief Investment Officer, who also has a seat on Robeco's Executive Committee.

Focus on stewardship
Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, how it monitors the companies in which it invests and how it conducts activities in the field of engagement and voting. Robeco publicly reports on its stewardship activities. To mark Robeco’s strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Active ownership
Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company’s behaviour on ESG issues in order to enhance long-term performance of the company and therefore to enhance the quality of investments for its clients. Robeco's Active Ownership activities include both voting and engagement.

More information on Robeco’s processes and current engagement themes can be found in Robeco's Stewardship Approach and Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Exclusions
Robeco's Exclusion Policy sets minimum standards for countries and for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production and the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises after engagement. For sustainable products the exclusion policy is more extensive. Robeco publishes its Exclusion Policy (including which level applies to which product) and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals
Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyse the SDG contribution of companies and countries and provides SDG investment solutions. Companies with positive SDG scores are deemed by Robeco to be sustainable investments under SFDR.

ESG integration by Robeco
Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a country’s or company's financial position or market momentum. To analyse ESG factors, Robeco has extensive tooling and research available, including Robeco’s own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco’s investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company or country. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

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

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics

Sustainability factors are integrated into the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio, as measured by the Sustainalytics ESG Risk Rating, remained substantially better than the benchmark by focusing on both environmental- and social factors that influence the overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During the first half of 2026, votes were cast on behalf of the Fund at the AGMs of the portfolio holdings, while Robeco continued its engagement with several portfolio companies.

During the reporting period, the portfolio maintained a carbon footprint that was lower than that of the index. This was achieved by having an underweight position in the Energy, Materials and Utilities sectors and generally selecting companies that have a more modest environmental footprint. For example, during the reporting period, within Energy there has been a switch out of TotalEnergies into service provider SLB and within Materials an exit from iron ore miner Fortescue Metals while adding gold mining company Newmont Corporation to the portfolio.

Rotterdam, 17 August 2026

The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2026 EUR' 000	31/12/2025 EUR' 000
ASSETS			
Investments			
Equities	1	4,184,760	4,002,873
Derivatives	2	63	–
Total investments		**4,184,823**	**4,002,873**
Accounts receivable			
Receivables on collateral provided		740	–
Other receivables, prepayments and accrued income	3	35,120	7,835
Total accounts receivable		**35,860**	**7,835**
Other assets			
Cash and cash equivalents	4	**92,781**	**87,311**
LIABILITIES			
Investments			
Derivatives	2	**347**	**10**
Accounts payable			
Other liabilities, accruals and deferred income	5	28,152	12,175
Total accounts payable		**28,152**	**12,175**
Accounts receivable and other assets less accounts payable		**100,489**	**82,971**
Assets less liabilities		**4,284,965**	**4,085,834**
Composition of shareholders' equity	6,7		
Issued capital	6	43,581	46,083
Other reserve	6	3,779,377	4,005,280
Revaluation reserve	6	63	–
Undistributed earnings		461,944	34,471
		4,284,965	**4,085,834**
Shareholders' equity		**4,284,965**	**4,085,834**

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	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Direct investment result	9		
Investment income		26,623	33,107
Indirect investment result	1,2		
Unrealized gains	1,2	522,096	117,313
Unrealized losses	1,2	(385,563)	(575,740)
Realized gains	1,2	506,693	278,360
Realized losses		(190,888)	(162,713)
Receipts on surcharges and discounts on issuance and repurchase of own shares		224	431
Total operating income		**479,185**	**(309,242)**
Costs	12		
Management fee	10	14,198	14,392
Service fee	10	3,043	3,033
Total operating expenses		**17,241**	**17,425**
Net result		**461,944**	**(326,667)**

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

Cash flow statement

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Cash flow from investment activities		263,291	192,328
Cash flow from financing activities		(261,077)	(185,973)
Net cash flow		**2,214**	**6,355**
Currency and cash revaluation		3,256	(12,499)
Increase (+)/decrease (-) cash	4	**5,470**	**(6,144)**

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 four series, three of which are open. Each series is designated as a share class. The series include the following share classes:

Share class A: Robeco Global Stars Equities Fund - EUR E

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

Share class C: Robeco Global Stars Equities Fund - EUR GH (launched effective 23 March 2026)

Share class D: Robeco Global Stars Equities Fund - EUR EH (not launched yet)

Accounting principles

General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown in the financial statements are stated at nominal value and expressed in thousands of euros. Assets and liabilities are recognized or derecognized in the balance sheet on the transaction date.

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

General 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 may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

Market 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. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 9.

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.

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 8.

Notes (continued)

Risks relating to financial instruments (continued)

Currency risk (continued)

Currency exposure	30/06/2026 Gross position EUR' 000	30/06/2026 Exposure to forward exchange contracts EUR' 000	30/06/2026 Net position EUR' 000	30/06/2026 % of net assets	31/12/2025 % of net assets
AUD	42	–	42	–	–
CHF	80,094	2	80,096	1.87	0.01
DKK	68,499	–	68,499	1.60	–
EUR	360,193	–	360,193	8.41	8.04
GBP	154,432	(26)	154,406	3.60	6.80
HKD	41,196	(3)	41,193	0.96	1.67
JPY	162,751	39	162,790	3.80	4.12
KRW	238	–	238	0.01	0.01
SEK	8,692	–	8,692	0.20	–
SGD	37	–	37	–	–
USD	3,409,075	(296)	3,408,779	79.55	79.35
Total	**4,285,249**	**(284)**	**4,284,965**	**100.00**	**100.00**

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

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund assets than in the case of a less concentrated portfolio. 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

	Equities EUR' 000	30/06/2026 Total exposure EUR' 000	30/06/2026 % of net assets	31/12/2025 % of net assets
Cayman Islands	–	–	–	1.67
Curacao	73,892	73,892	1.73	–
Denmark	70,028	70,028	1.63	–
Finland	40,468	40,468	0.94	–
France	128,063	128,063	2.99	2.79
Germany	82,369	82,369	1.92	3.09
Hong Kong	42,334	42,334	0.99	–
Ireland	–	–	–	2.07
Japan	168,953	168,953	3.95	4.12
Spain	–	–	–	2.14
Sweden	11,683	11,683	0.27	–
Switzerland	81,375	81,375	1.90	–
Taiwan	104,120	104,120	2.43	1.90
United Kingdom	158,700	158,700	3.70	6.79
United States of America	3,222,775	3,222,775	75.21	73.40
Other assets and liabilities	100,205	100,205	2.34	2.03
Total	**4,284,965**	**4,284,965**	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Concentration risk (continued)
The sector concentrations are shown below.

Concentration risk by sector

	30/06/2026 % of net assets	31/12/2025 % of net assets
Communication Services	9.31	10.86
Consumer Discretionary	7.91	10.38
Consumer Staples	1.95	2.76
Energy	3.40	1.20
Financials	13.12	13.66
Health Care	11.99	13.48
Industrials	10.21	10.26
Information Technology	36.22	30.26
Materials	2.29	3.49
Real Estate	1.26	1.62
Other assets and liabilities	2.34	2.03
Total	**100.00**	**100.00**

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.

	30/06/2026		31/12/2025	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	63	–	–	–
Accounts receivable	35,860	0.84	7,835	0.19
Cash and cash equivalents	92,781	2.17	87,311	2.14
Total	**128,704**	**3.01**	**95,146**	**2.33**

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.

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.

Sustainability risk
The manager systematically incorporates sustainability factors, to the extent these present a material risk to a fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability risk policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability risk policy is built on three pillars. The environmental or social characteristics promoted by a fund or sustainable investment objective of a fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact that climate change risk may have on the portfolio of a fund.

Notes (continued)

Risks relating to financial instruments (continued)

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.

Depositary
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. The manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

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.

	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Equities	1,246	979

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 from external parties 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

	Robeco Global Stars Equities Fund N.V.					
	Assets		Liabilities		Total	
	30/06/2026 EUR' 000	31/12/2025 EUR' 000	30/06/2026 EUR' 000	31/12/2025 EUR' 000	30/06/2026 EUR' 000	31/12/2025 EUR' 000
Forward Currency Exchange Contracts	63	–	347	10	(284)	(10)
Book value (fair value) at closing date	**63**	**–**	**347**	**10**	**(284)**	**(10)**

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. 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.

4. Cash and cash equivalents

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

5. 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)

6. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco Global Stars Equities Fund N.V. 01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Issued capital Robeco Global Stars Equities Fund - EUR E		
Situation on opening date	20,498	22,545
Received on shares issued	423	1,548
Paid for shares repurchased	(2,713)	(2,622)
Situation on closing date	**18,208**	**21,471**
Issued capital Robeco Global Stars Equities Fund - EUR G		
Situation on opening date	25,585	27,007
Received on shares issued	795	1,199
Paid for shares repurchased	(2,078)	(1,809)
Situation on closing date	**24,302**	**26,397**
Issued capital Robeco Global Stars Equities Fund - EUR GH		
Received on shares issued	1,171	–
Paid for shares repurchased	(100)	–
Situation on closing date	**1,071**	–
Revaluation reserve		
Contribution	63	4
Situation on closing date	**63**	**4**
Other reserves		
Situation on opening date	4,005,280	3,344,280
Received on shares issued	228,875	228,236
Paid for shares repurchased	(429,807)	(363,358)
Addition of result in previous financial year	(24,908)	946,010
Contribution to revaluation reserve	(63)	(4)
Situation on closing date	**3,779,377**	**4,155,164**
Undistributed earnings		
Situation on opening date	34,471	1,003,106
Robeco Global Stars Equities Fund - EUR E - dividend paid	(25,456)	(25,510)
Robeco Global Stars Equities Fund - EUR G - dividend paid	(33,923)	(31,586)
Addition to other reserves	24,908	(946,010)
Net result for financial period	461,944	(326,667)
Situation on closing date	**461,944**	**(326,667)**
Situation on closing date	**4,284,965**	**3,876,369**

[1] In connection with the Dutch Conversion of Bearer Shares Act (Wet omzetting aandelen aan toonder, the 'Act'), effective 07/01/2026, the remaining bearer shares were null and void, resulting in a decrease of the shareholders capital of EUR 192,514.

[2] The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

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 Global Stars Equities Fund shares and 149,999,990 Robeco 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:

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

Notes to the balance sheet (continued)

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

	30/06/2026	30/06/2025	30/06/2024
Robeco Global Stars Equities Fund - EUR E			
Fund assets in EUR' 000	1,661,295	1,630,532	1,770,216
Situation of number of shares issued at opening date	20,498,316	22,545,005	23,102,602
Shares issued in financial period	422,484	1,547,676	1,363,506
Shares repurchased in financial period	(2,713,038)	(2,621,399)	(1,320,431)
Number of shares outstanding	18,207,762	21,471,282	23,145,677
Net asset value per share in EUR	91.24	75.94	76.48
Dividend paid per share during the financial period	1.40	1.20	0.80
Robeco Global Stars Equities Fund - EUR G			
Fund assets in EUR' 000	2,501,119	2,245,837	2,321,439
Situation of number of shares issued at opening date	25,585,431	27,006,522	27,142,295
Shares issued in financial period	794,990	1,199,078	1,359,281
Shares repurchased in financial period	(2,078,840)	(1,809,015)	(1,230,822)
Number of shares outstanding	24,301,581	26,396,585	27,270,754
Net asset value per share in EUR	102.92	85.08	85.13
Dividend paid per share during the financial period	1.40	1.20	1.00
Robeco Global Stars Equities Fund - EUR GH			
Fund assets in EUR' 000	122,551	–	–
Shares issued in financial period	1,170,644	–	–
Shares repurchased in financial period	(99,708)	–	–
Number of shares outstanding	1,070,936	–	–
Net asset value per share in EUR	114.43	–	–
Dividend paid per share during the financial period	–	–	–

8. Contingent liabilities

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

Notes to the profit and loss account

Income

9. Investment income

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

Costs

10. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Robeco Global Stars Equities Fund - EUR E %	Robeco Global Stars Equities Fund - EUR G %
Management fee	1.00	0.50
Service fee[1]	0.16	0.16

	Robeco Global Stars Equities Fund - EUR GH %
Management fee	0.50
Service fee[1]	0.16

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

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 ongoing charges are annualized for periods shorter than 1 year. The management fee for the Robeco Global Stars Equities Fund share class also includes 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. Of the costs paid by RIAM for the external auditor, EUR 14 thousand related to the audit of Robeco Global Stars Equities Fund N.V. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the regulator that the Fund complies with the UCITS provisions and assurance activities for the examination of the prospectus.

11. Performance fee

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

Notes to the profit and loss account (continued)

Costs (continued)

12. Ongoing charges

	Robeco Global Stars Equities Fund - EUR E		Robeco Global Stars Equities Fund - EUR G	
	01/01/2026-30/06/2026	01/01/2025-30/06/2025	01/01/2026-30/06/2026	01/01/2025-30/06/2025
	%	%	%	%
Management fee	1.00	1.00	0.50	0.50
Service fee	0.15	0.15	0.15	0.15
Total	**1.15**	**1.15**	**0.65**	**0.65**

	Robeco Global Stars Equities Fund - EUR GH
	23/03/2026-30/06/2026
	%
Management fee	0.50
Service fee	0.16
Total	**0.66**

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

13. Turnover rate

The turnover rate for the reporting period was 135% (for the previous reporting period it was 77%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own shares is determined as the balance of all issues and repurchases in the Fund.

14. Transactions with affiliated parties

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

	Counterparty	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Management fee	RIAM	14,198	14,392
Service fee	RIAM	3,043	3,033

15. Fiscal status

The Fund has the status of a fiscal investment institution. A further description of its fiscal status is included in the general information of the management report on page 4.

16. 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 (notes to the Financial Statements)

Exchange rates

	30/06/2026 **EUR** = 1	**31/12/2025** **EUR** = 1
AUD	1.6503	1.7612
CAD	NA	1.6099
CHF	0.9222	0.9305
DKK	7.4749	7.4690
GBP	0.8614	0.8732
HKD	8.9658	9.1413
JPY	185.8148	184.0892
KRW	1,771.3147	1,691.8539
NOK	NA	11.8465
SEK	11.0650	10.8270
SGD	1.4788	1.5103
TWD	36.4215	36.9018
USD	1.1433	1.1744

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2026

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				
Curacao				
Schlumberger Ltd.	USD	1,817,180	73,892	1.73
			73,892	1.73
Denmark				
Novo Nordisk A/S 'B'	DKK	1,663,872	70,028	1.63
			70,028	1.63
Finland				
Nokia OYJ	EUR	3,502,242	40,468	0.94
			40,468	0.94
France				
BNP Paribas SA	EUR	726,295	74,184	1.73
Orange SA	EUR	3,264,448	53,879	1.26
			128,063	2.99
Germany				
Siemens Energy AG	EUR	496,795	82,369	1.92
			82,369	1.92
Hong Kong				
AIA Group Ltd.	HKD	5,312,200	42,334	0.99
			42,334	0.99
Japan				
Hitachi Ltd.	JPY	1,813,700	43,641	1.02
Komatsu Ltd.	JPY	1,187,900	40,160	0.94
Mizuho Financial Group, Inc.	JPY	1,514,700	63,118	1.47
SoftBank Group Corp.	JPY	664,000	21,309	0.50
			168,228	3.93
Sweden				
Atlas Copco AB 'A'	SEK	659,074	11,683	0.27
			11,683	0.27
Switzerland				
Cie Financiere Richemont SA	CHF	210,535	42,587	0.99
Novartis AG	CHF	282,602	38,788	0.91
			81,375	1.90
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	249,263	104,120	2.43
			104,120	2.43
United Kingdom				
AstraZeneca plc	GBP	480,752	78,692	1.83
Barclays plc	GBP	13,604,272	80,008	1.87
			158,700	3.70

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Transferable securities and money market instruments admitted to an official exchange listing (continued)

Equities (continued)

United States of America				
AbbVie, Inc.	USD	320,538	70,550	1.65
Alphabet, Inc. 'A'	USD	805,114	251,661	5.87
Amazon.com, Inc.	USD	709,838	147,978	3.45
Analog Devices, Inc.	USD	209,192	72,671	1.70
Apple, Inc.	USD	718,635	181,881	4.24
Applied Materials, Inc.	USD	231,396	146,330	3.42
Arista Networks, Inc.	USD	323,034	47,999	1.12
Bank of America Corp.	USD	1,326,742	66,122	1.54
Broadcom, Inc.	USD	410,264	135,553	3.16
CBRE Group, Inc. 'A'	USD	458,558	54,022	1.26
Cheniere Energy, Inc.	USD	343,927	71,899	1.68
Coca-Cola Co. (The)	USD	1,177,007	83,666	1.95
Cummins, Inc.	USD	129,872	81,016	1.89
Eli Lilly & Co.	USD	127,213	133,459	3.11
General Motors Co.	USD	558,862	37,678	0.88
Intel Corp.	USD	628,310	76,735	1.79
International Business Machines Corp.	USD	82,705	20,342	0.47
Jabil, Inc.	USD	218,043	73,516	1.72
JPMorgan Chase & Co.	USD	179,945	51,519	1.20
Lowe's Cos., Inc.	USD	232,450	44,829	1.05
Marriott International, Inc. 'A'	USD	125,906	40,811	0.95
Marsh & McLennan Cos., Inc.	USD	251,985	36,734	0.86
Meta Platforms, Inc. 'A'	USD	78,004	38,432	0.90
Micron Technology, Inc.	USD	124,900	126,101	2.94
Microsoft Corp.	USD	492,809	160,787	3.75
Morgan Stanley	USD	348,110	63,648	1.49
Netflix, Inc.	USD	540,657	33,764	0.79
Newmont Corp.	USD	410,191	33,510	0.78
NVIDIA Corp.	USD	1,370,013	239,767	5.60
Palo Alto Networks, Inc.	USD	305,134	91,014	2.12
Steel Dynamics, Inc.	USD	321,831	64,591	1.51
Synopsys, Inc.	USD	88,376	34,481	0.80
Tesla, Inc.	USD	67,873	24,969	0.58
Thermo Fisher Scientific, Inc.	USD	146,103	64,069	1.50
Uber Technologies, Inc.	USD	505,686	31,917	0.74
United Rentals, Inc.	USD	93,757	92,903	2.17
UnitedHealth Group, Inc.	USD	159,808	58,096	1.36
Vertiv Holdings Co. 'A'	USD	184,245	53,957	1.26
Visa, Inc. 'A'	USD	279,244	83,798	1.96
			3,222,775	75.21
Total Equities			4,184,035	97.64
Total Transferable securities and money market instruments admitted to an official exchange listing			4,184,035	97.64
Total Investments			**4,184,035**	**97.64**
Fair Value Adjustment[1]			**725**	**0.02**
Cash			**92,781**	**2.17**
Other Assets/(Liabilities)			**7,424**	**0.17**
Total Net Assets			**4,284,965**	**100.00**

[1] These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2026). The prices known on 1 July 2026 at 6:00 am have been included in the valuation.

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	1,083,711	CHF	996,521	21/07/2026	Barclays Bank Ireland plc	2	–
EUR	480,458	CHF	442,418	21/07/2026	BNP Paribas	–	–
EUR	527,070	CHF	484,916	21/07/2026	HSBC France	1	–
EUR	1,708,425	DKK	12,765,457	21/07/2026	BNP Paribas	–	–
EUR	7,126,619	JPY	1,313,267,542	21/07/2026	Barclays Bank Ireland plc	54	–
EUR	611,244	USD	696,633	01/07/2026	Barclays Bank Ireland plc	2	–
EUR	1,386,803	USD	1,586,648	21/07/2026	BNP Paribas	–	–
USD	1,042,355	EUR	906,356	21/07/2026	BNP Paribas	5	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**63**	**–**
EUR	4,310,065	GBP	3,739,426	21/07/2026	BNP Paribas	(27)	–
EUR	1,304,780	HKD	11,725,979	21/07/2026	BNP Paribas	(3)	–
EUR	101,845,386	USD	116,852,202	21/07/2026	Barclays Bank Ireland plc	(278)	(0.01)
JPY	71,406,568	EUR	389,538	21/07/2026	Barclays Bank Ireland plc	(5)	–
JPY	224,427,951	EUR	1,218,293	21/07/2026	HSBC France	(10)	–
USD	2,242,702	EUR	1,963,638	02/07/2026	BNP Paribas	(2)	–
USD	3,909,459	EUR	3,439,058	21/07/2026	Barclays Bank Ireland plc	(22)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(347)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(284)**	**(0.01)**

Rotterdam, 17 August 2026

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk CEO
S.M.C.L. (Simone) van den Akker -Martens
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers
M.C.W. (Mark) den Hollander
A.H.V. (Ton) Ligtvoet
R.C. (Robbert) Vonk

Other information

Provisions regarding appropriation of the result

According to article 20 of the fund's Articles of Association, the profit, after payment of dividend on the priority shares and less allocations to the reserves deemed desirable by the management board shall be at the disposal of the General Meeting of Shareholders.

Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had no personal interests in the investments of the Fund on 1 January 2026 and 30 June 2026.

Auditor

No external audit has been conducted.