ROBECO SUSTAINABLE GLOBAL STARS EQUITIES

Equities continue to power ahead

ROBECO
The Investment Engineers

- Markets hit new highs
- AI names continue to shine
- Japanese inflation should force BoJ action

Track record of Robeco Sustainable Global Stars Equities (EUR & USD)

	Fund	Index*	Excess return
Last month	2.90%	3.42%	-0.52%
Year to date	11.80%	11.37%	0.43%
1-year	27.64%	25.86%	1.78%
3-year (ann.)	11.98%	11.71%	0.27%
5-year (ann.)	15.57%	12.95%	2.63%
10-year (ann.)	13.89%	12.09%	1.80%
Since inception (ann.)**	14.38%	12.48%	1.90%

Source: Robeco. Results gross of fees, based on gross asset value, in euros. Management fees and other costs are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for future results. *Reference index MSCI World Index. **December 2008

	Fund	Index*	Excess return
Last month	2.70%	3.21%	-0.51%
Year to date	9.30%	8.88%	0.42%
1-year	26.88%	25.11%	1.77%
3-year (ann.)	8.87%	8.60%	0.27%
5-year (ann.)	14.68%	12.07%	2.61%
10-year (ann.)	11.15%	9.39%	1.75%
Since inception (ann.)**	13.18%	11.30%	1.88%

Source: Robeco. Results gross of fees, based on gross asset value, in US dollars. Management fees and other costs are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for future results. *Reference index MSCI World Index. **December 2008

PORTFOLIO MANAGER'S UPDATE MARCH 2024

Marketing material for professional investors, not for onward distribution


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Sustainable Investing Expertise by ROBECOSAM

Last month's performance

Another month, another high. In March, global equities added a next leg to this year's rally (+3.4% in EUR; +3.2% in USD), ironing out any wobble that passed in the market. Momentum rules, which is now also starting to appear in areas of the market not dominated by popular themes or the super champions league of mega caps. Interestingly, the odd combination of central banks pivoting a rate cut while inflation and labor markets still running a bit too hot, seems to be fully embraced by investors nonetheless. In any case, rate cuts amid a resilient economic backdrop is positive for risky assets and should help the market broadening out. Some caveats to the goldilocks thesis are that investor positioning already seems extended, negative consumer data points are starting to add up and commodity prices are rising again, which, in sum, is a recipe for caution. That's why we need to stay vigilant and valuation disciplined in case of a momentum unwind and rotation into other corners of the market.

In the month of March, the portfolio had a strong absolute performance, but ended with a slight underperformance versus the benchmark. Sector-wise, our positioning in Healthcare and Communication Services helped performance most, while Financials and Energy lagged during the month. On a stock level, Alphabet experienced a nice rebound on the back of news that Apple potentially wants to license Alphabet's Gemini AI platform. This way, Apple might integrate GenAI features into its upcoming iOS software update due later this year. For Alphabet this is not only positive for stock sentiment, but also an endorsement of its AI technology. Hitachi also enjoyed another good month, fueled by favorable trends in its grid power business, serving the needs of many operators that have to upgrade their infrastructure networks necessary for the energy transition. Furthermore, on the back of rising oil prices, the Energy complex moved higher as well, including our holding in energy services operator Schlumberger.

On the flipside, during March we've seen some performance detraction in Visa as the market rotated into the more balance sheet heavy financials. Also, the Capital One takeout of Discover Financial, a competitor to Visa, sparked some longer-term concerns with investors, though we don't think this will have major implications to the competitive environment overall. Deutsche Boerse also underperformed during the month, though on little news flow, expect slightly weaker industry trading volumes on tougher compares and Deutsche Boerse's larger reliance on cyclical revenue streams. Furthermore, data analytics and publishing firm RELX saw some profit taking after a strong run, though there was not any meaningful company specific news. Peer Thomson Reuters did provide more detail on the GenAI use case in legal services, which we actually view as a positive read-across to RELX over time.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Alphabet Inc. Class A	4.6%	1.4%	3.2%
Thermo Fisher Scientific Inc.	3.1%	0.3%	2.8%
Visa Inc. Class A	3.4%	0.7%	2.7%
Hitachi,Ltd.	2.7%	0.1%	2.6%
Broadcom Inc.	3.3%	0.9%	2.4%
AutoZone, Inc.	2.5%	0.1%	2.4%
RELX PLC	2.4%	0.1%	2.3%
JPMorgan Chase & Co.	3.2%	0.9%	2.3%
Linde plc	2.5%	0.3%	2.1%
AbbVie, Inc.	2.6%	0.5%	2.1%

Source: Robeco, FactSet

Our top active position is Alphabet, as we believe that with its leading positions in Search, Cloud and the investments into its AI platform, Alphabet has a long runway for growth with attractive returns. To us, Alphabet looks undervalued and is currently not treated as an AI winner, which we think is unjustified. Thermo Fisher is our second largest active position, which is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. In combination with compelling valuation and signs that end-market weakness is bottoming out, means the set-up for Thermo Fisher to outperform is attractive. Visa completes our top-3 active positions, as we believe it continues to benefit from the secular shift away from cash as well as from the rebound in cross-border transactions. We also still like the name as we do not think that there will be significant impact from the renewed discussion on interchange fees.

Portfolio Changes

In March, we sold our position in Adobe Software after its forward guidance was disappointing and rising doubts around poor execution. Also some concerns around alternative, competing text-to-video offerings such as OpenAI's Sora are building. Instead, we moved into Dell Technologies, which is a new addition to the portfolio. Dell is an attractively valued infrastructure play on AI servers, while seeing an end to the downcycle of its traditional hardware business. As a result, we believe Dell can easily outgrow its modest long-term growth expectations. In March, we have also added back Sumitomo Mitsui Financial (SMFG) to the portfolio post the interest rate increase in Japan, a historical event we haven't seen for decades. We think the inflation picture in Japan will force the BoJ to move rates up even further, something that will benefit the likes of SMFG.

Sector Allocation

Sector	Portfolio Weight	Index Weight
Information Technology	25.5%	23.7%
Financials	17.1%	15.4%
Health Care	15.1%	12.0%
Consumer Discretionary	12.6%	10.7%
Industrials	10.1%	11.2%
Communication Services	8.0%	7.4%
Consumer Staples	4.4%	6.5%
Energy	3.7%	4.5%
Materials	2.5%	3.9%
Real Estate	1.0%	2.3%
Utilities	0.0%	2.4%

Source: Robeco, FactSet

We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses. Some of our largest sector exposures are in information technology, financials and health care.

Portfolio characteristics

	Portfolio	Index*
Return on invested capital	27.3%	11.7%
Free cash flow yield (FY2)	4.7%	4.7%
Sustainalytics Risk rating	19.1	21.2
Net debt/EBITDA	0.7	1.6
Active share	71.5%	-
Relative Vol Ratio	97%	-
Price/earnings (FY2)	19.9	17.3
Dividend yield	1.2%	1.8%

Source: FactSet, Bloomberg, Robeco, Sustainalytics. *Reference index: MSCI World Index.

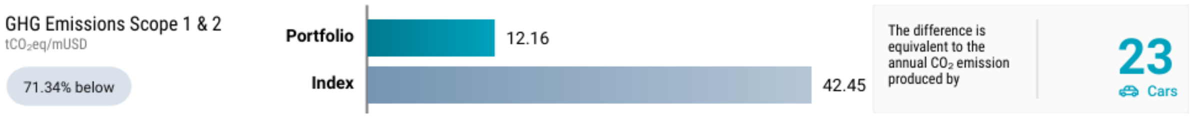
The portfolio is invested in stocks with roughly similar valuation multiples (P/E), while in general showing a higher FCF yield and ROIC than the reference index, the MSCI World. This corresponds with our investment philosophy that strong ROIC generation combined with solid FCF generation results in superior longer-term equity returns.

Sustainable investing

The fund aims for a better sustainability profile compared to the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, and by integrating ESG and sustainability risks into the investment process.

Sustainability guides our entire investment approach and ESG is an important part of our investment process, as it improves our understanding of companies' risk/reward profiles. The sustainability criteria and company scores for these criteria are important input factors for our analysis of potential investments. Companies with a high score are more likely to be included in the portfolio. The graph below shows the results for the environmental impact of our portfolio compared to the index. It shows that our holdings have a lower environmental impact in all of the categories.

Figure 1 - Environmental Impact - Footprint Ownership



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Data as of 29.03.2024. Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is shown besides that of the portfolio.

The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Figures only include corporates.

Outlook

Markets do not tend to top out on bad news per se, but instead exhaust themselves due to lack of additional buying in spite of supportive news flow. On the fringes we do see that happening, resulting in a splintering of the "Magnificent7" and a slight shift to second-order derivative plays on themes such as Artificial Intelligence (AI). Also the rally in sectors such as Industrials looks to be stalling, which seems ironic given US PMIs have finally started to move above the 50 level, indicating valuation levels are already there. In contrast, supply/demand imbalances in energy markets and commodities such as aluminium and copper are being reflected in prices moving up, suggesting a potential re-rating in such related sectors. All in all, timing the end to any large momentum run is usually a graveyard call and hard to shoot against, but the mosaic of data points suggest to us that a slight re-allocation to more ignored parts of the market is sensible.

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Additional information for investors with residence or seat in Uruguay
The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.