

Robeco Sustainable Global Stars Equities Fund – EUR E

Robeco Sustainable Global Stars Equities Fund – EUR E is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund has a concentrated portfolio of stocks with the highest potential value growth. Stocks are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Michiel Plakman CFA, Chris Berkouwer, Oliver Attwater
Fund manager since 01-09-2003

Performance

	Fund	Index
1 m	4.99%	4.63%
3 m	11.80%	11.58%
Ytd	8.71%	7.68%
1 Year	25.92%	22.46%
2 Years	9.66%	9.63%
3 Years	11.72%	12.88%
5 Years	14.38%	12.80%
10 Years	12.44%	11.81%
Since 03-1933	8.80%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2023	20.82%	19.60%
2022	-15.73%	-12.78%
2021	30.59%	31.07%
2020	15.74%	6.33%
2019	32.58%	30.02%
2021-2023	9.96%	10.99%
2019-2023	15.33%	13.58%

Annualized (years)

Index

MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,767,502,850
Size of share class	EUR 1,640,660,905
Outstanding shares	23,078,994
1st quotation date	03-03-1938
Close financial year	31-12
Ongoing charges	1.16%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

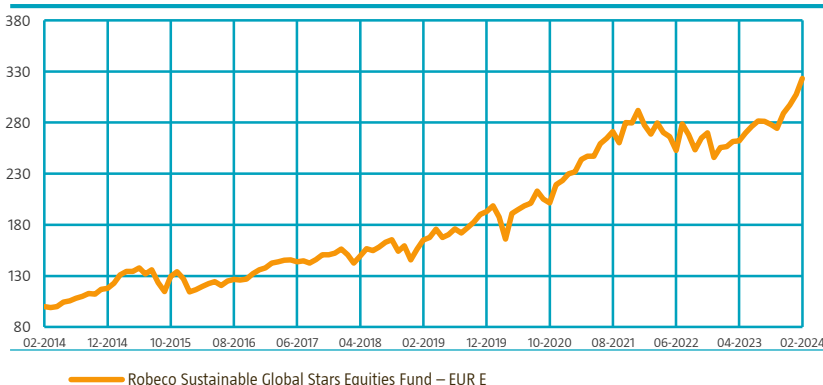
Sustainability profile

Exclusions+	
ESG Integration	
Voting	
ESG Target	
ESG score target	Footprint target
Better than index	20% Better than index

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.99%.

In the month of February, the portfolio had a strong absolute performance and was also slightly positive versus the benchmark. Sector-wise, our positioning in communication services, consumer staples and healthcare helped performance the most, while energy and consumer discretionary lagged during the month. On a stock level, Meta Platforms performed well after very strong results, as its Reels initiatives to drive digital ad demand, its much higher cash returns for shareholders as well as Meta's investments into AI-related infrastructure and how that helps drive the core business were all well-appreciated by the market. It also was another good month for Eli Lilly on rising optimism around its GLP-1 products targeting obese patients, a market where growth prospects keep on being adjusted upward. Industrial and automation play Schneider Electric also continues to power on, posting strong results that validated its higher-growth-for-longer thesis, partly fueled by providing energy-efficient electrical equipment that goes into energy-hungry data centers.

Market development

Stocks continued to power ahead with global equity markets ending the month of February significantly up (+4.6% in EUR; +4.3% in USD). Hotter-than-expected inflation figures, geopolitical tensions and interest rates ticking back up, did not exactly rattle the markets. And even with some of the Magnificent 7 such as Apple and Tesla dropping off the chariot, AI and anti-obesity-related names remain investor favorites. NVIDIA, for example, kept the AI dream alive with a mighty results 'beat and raise', reigniting the momentum trade further. On the other end, cyclicals are still struggling, preventing the market from broadening out. At the same time, we also see inventories normalizing across the board, a freight downcycle that is coming to an end and overall demand staying resilient at a low level. This means that we should already prepare the troops for a market reshuffling, as at some point a deconsolidation in market leadership will become inevitable.

Expectation of fund manager

Some argue that the market rally is beginning to look 'tired' as technicals are starting to wear out, but we are unsure. Although it does make sense for stocks to take a breather, emerging strength in soft data points such as PMI/ISM figures, might be additional sources of upside for future earnings growth that can go beyond the mega-cap stocks only. Financial markets are generally guided by earnings and fundamentals, but also by sentiment and animal spirits. At the risk of overextending momentum, we find ourselves striking a delicate balance between running the winners and sound risk management. From here, we do want to see improving growth data, especially in the more cyclical areas of the market, which can lead to a healthy de-concentration of returns. Those data points are slowly coming through, but not enough to convince investors that a market rotation is imminent. In any case, whatever direction of travel might unfold in front of us, with our largely macro-agnostic and quality-driven investment style, we confidently look at what comes next.

Top 10 largest positions

Our top active position is Visa, 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. 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. The combination of a compelling valuation and signs that end-market weakness is bottoming out means the setup for Thermo Fisher to outperform is attractive. Alphabet completes our top three active positions, with its shares still reasonably valued. With leading positions in search, cloud and the investments into its AI platform, we believe Alphabet has a long runway for growth with attractive returns.

Fund price

29-02-24	EUR	71.17
High Ytd (29-02-24)	EUR	71.17
Low Ytd (04-01-24)	EUR	64.75

Fees

Management fee	1.00%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Dutch law
 Issue structure Open-end
 UCITS V Yes
 Share class A EUR
 Robeco Sustainable Global Stars Equities Fund is a share class of Robeco Sustainable Global Stars Equities Fund N.V.

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

In principle the fund distributes dividend on an annual basis. The fund's policy aims at realizing as the maximum possible capital growth within the pre-set risk limits. A high dividend return is therefore not a separate objective.

Fund codes

ISIN	NL0000289783
Bloomberg	ROBA NA
Sedol	7080975
WKN	970259
Valoren	1237582

Top 10 largest positions

Holdings

Microsoft Corp
 Apple Inc
 Alphabet Inc (Class A)
 Amazon.com Inc
 NVIDIA Corp
 Visa Inc
 Meta Platforms Inc
 Thermo Fisher Scientific Inc
 Broadcom Inc
 JPMorgan Chase & Co
Total

Sector	%
Information Technology	6.60
Information Technology	4.24
Communication Services	3.97
Consumer Discretionary	3.83
Information Technology	3.73
Financials	3.63
Communication Services	3.40
Health Care	3.15
Information Technology	2.86
Financials	2.74
Total	38.15

Top 10/20/30 weights

TOP 10	38.15%
TOP 20	62.59%
TOP 30	81.23%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.18	3.53
Information ratio	0.00	0.81
Sharpe ratio	0.83	1.02
Alpha (%)	0.52	3.38
Beta	0.95	0.93
Standard deviation	13.99	14.77
Max. monthly gain (%)	10.36	13.08
Max. monthly loss (%)	-8.75	-9.76

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	32
Hit ratio (%)	50.0	53.3
Months Bull market	22	38
Months outperformance Bull	10	18
Hit ratio Bull (%)	45.5	47.4
Months Bear market	14	22
Months Outperformance Bear	8	14
Hit ratio Bear (%)	57.1	63.6

Above mentioned ratios are based on gross of fees returns

Changes

The performance results shown over the months before February 2017 are based on a different investment policy than is currently implemented in the fund. As of 31 January 2017 the fund adjusted its investment policy towards a more concentrated approach. From this date, the MSCI World Index (Net Return) is the reference index and no longer the official benchmark.

Sector allocation

The portfolio is overweight in sectors that have a high return on invested capital, such as information technology, consumer discretionary and healthcare. Currently, the fund is underweight in industrials, materials, utilities and real estate. We are also more cautious on the more cyclical sectors, as we are concerned that global growth will continue to slow down and fears of a potential recession will continue to have an impact on the market.

Sector allocation		Deviation index
Information Technology	26.2%	2.1%
Financials	17.1%	2.0%
Health Care	14.4%	2.3%
Consumer Discretionary	12.4%	1.5%
Industrials	10.2%	-0.9%
Communication Services	7.4%	0.0%
Consumer Staples	4.9%	-1.6%
Energy	3.9%	-0.3%
Materials	2.6%	-1.2%
Real Estate	1.0%	-1.3%
Utilities	0.0%	-2.4%

Regional allocation

We are slightly underweight in North America, have a neutral weight in Japan and Southeast Asia, and have a slight overweight in Europe.

Regional allocation		Deviation index
America	74.1%	0.2%
Europe	18.2%	1.3%
Asia	5.8%	-3.2%
Middle East	2.0%	1.8%

Currency allocation

The fund pursues a moderately active currency allocation policy. We hedge most of our currencies back to the benchmark.

Currency allocation		Deviation index
U.S. Dollar	76.9%	5.9%
Euro	8.0%	-0.8%
Pound Sterling	6.3%	2.6%
Japanese Yen	5.7%	-0.5%
Danish Kroner	1.5%	0.6%
Swiss Franc	1.5%	-1.0%
Swedish Kroner	0.0%	-0.8%
Singapore Dollar	0.0%	-0.3%
Australian Dollar	0.0%	-1.9%
Hong Kong Dollar	0.0%	-0.5%
Israeli Shekel	0.0%	-0.1%
Other	0.0%	-3.2%

ESG Important information

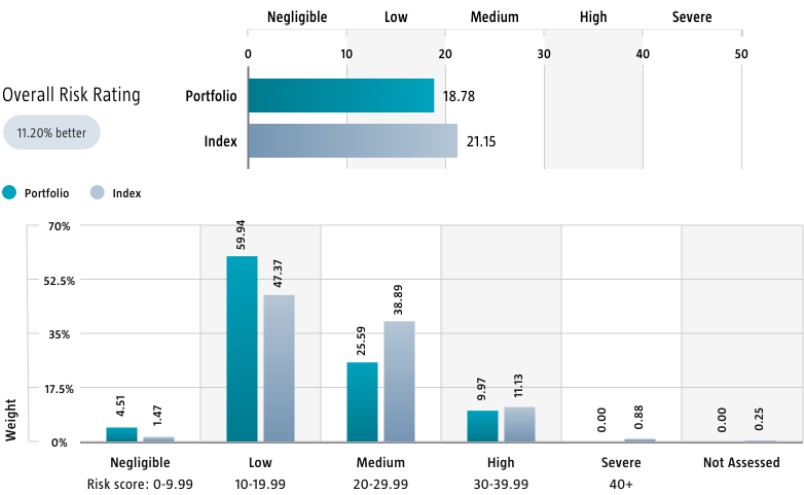
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon, water and waste footprints compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

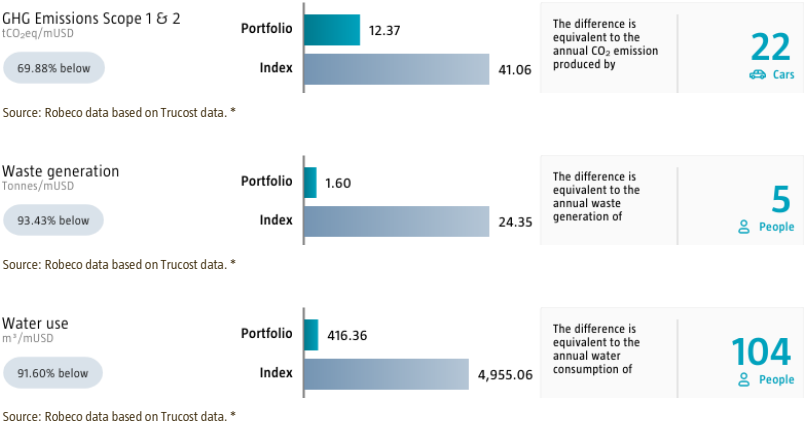
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

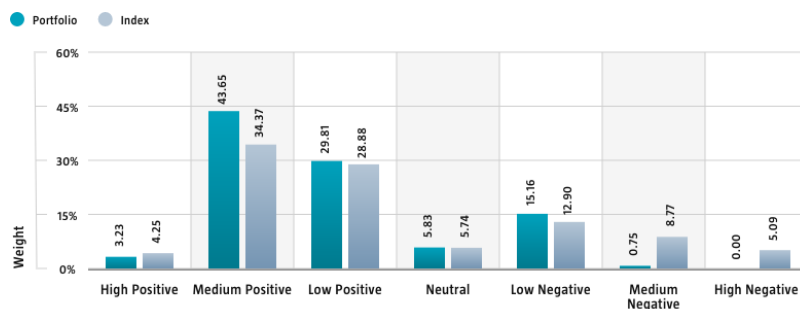
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are 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. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

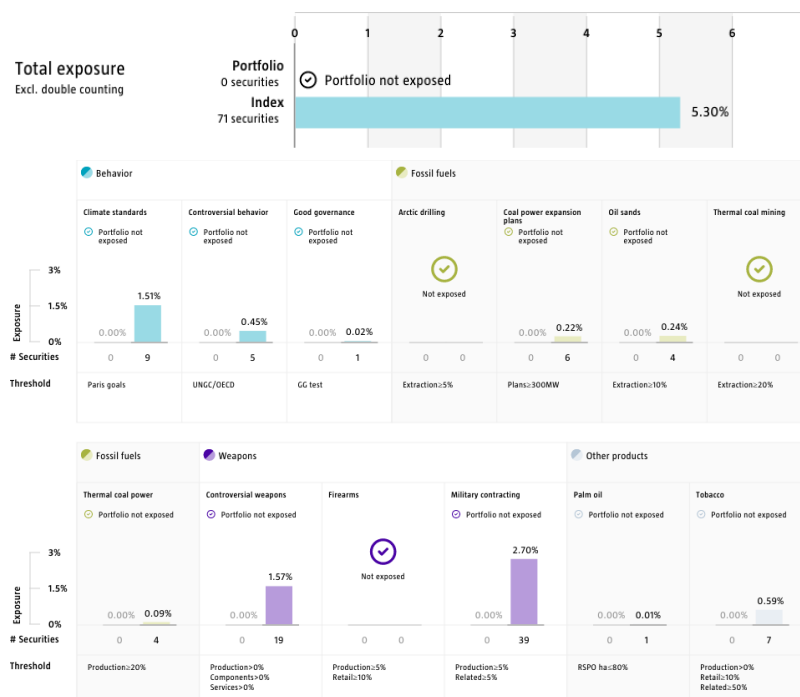
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	55.18%	23	94
Environmental	4.85%	3	14
Social	5.53%	2	6
Governance	18.41%	6	14
Sustainable Development Goals	34.87%	15	58
Voting Related	2.49%	2	2
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Sustainable Global Stars Equities Fund – EUR E is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund has a concentrated portfolio of stocks with the highest potential value growth. Stocks are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrating sustainability risks in the investment process and applying Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting, and aims for an improved environmental footprint.

The Fund is not constrained by a Benchmark but the Fund may use a benchmark for comparison purposes. The Benchmark is used as a reference for comparison of the performance. The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The Fund can deviate substantially from the weightings of the Benchmark. The Fund can deviate substantially from the issuer, country and sector weightings of the Benchmark. There are no restrictions on the deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the Fund.

Fund manager's CV

Michiel Plakman is Lead Portfolio Manager and member of the Global Equity team. He is also Co-Head of Robeco's Global Equity team. He is responsible for fundamental global equities with a focus on SDG investing and on companies in the information technology, real estate & communication services sectors, as well as portfolio construction. He has been in this role since 2009. Previously, he was responsible for managing the Robeco IT Equities fund within the TMT team. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japanese Equities at Achmea Global Investors (PVF Pensioenen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. He holds a Master's in Econometrics from Vrije Universiteit Amsterdam and he is a CFA® Charterholder. Chris Berkouwer is Portfolio Manager and member of the Global Equity team. He is also Deputy Lead Portfolio Manager. He is responsible for fundamental global equities with a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors, as well as portfolio construction. He joined Robeco in 2010. Prior to that, he worked as an analyst for the The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams prior to joining the Global Equity team. He holds a Master's in Business Administration and International Public Management from the Erasmus University Rotterdam and is a CFA® Charterholder. Oliver Attwater is Portfolio Manager and member of the Global Equity team. He is also Deputy Lead Portfolio Manager. He is responsible for fundamental global equities with a focus on companies in the information technology sector and portfolio construction. He joined Robeco in 2021. Previously, he was Head of US Equities at British Airways' Pension fund based in London, U.K., where he had portfolio management and analyst responsibilities covering all sectors. He holds a Bachelor's from University College London and he is a CFA® Charterholder.

Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate Income Tax Act 1969, and, as such, is taxed at a corporate income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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