

# Robeco Global Stars Equities Fund N.V.

2025

## Unaudited Semi-Annual Report

1 January to 30 June 2025

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

# Contents

<b>Report by the manager</b>	<b>4</b>
General information	4
Key figures per share class	6
General introduction	6
Investment policy	7
Investment result	8
Sustainable investing	9
<b>Semi-annual figures</b>	<b>11</b>
Balance sheet	11
Profit and loss account	12
Cash flow statement	12
<b>Notes</b>	<b>13</b>
General	13
Accounting principles	13
Attribution to share classes	13
Risks relating to financial instruments	13
Notes to the balance sheet	17
Notes to the profit and loss account	20
Currency table	22
<b>Schedule of Investments</b>	<b>23</b>
<b>Other information</b>	<b>26</b>
Directors' interests	26
Auditor	26

# 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\*

M.D. (Malick) Badjie (until 1 August 2025)

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins\*

\* also statutory director

## Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

I.J.M. (Ivo) Lurvink (since 1 June 2025)

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

R.R.L. (Radboud) Vlaar (until 31 March 2025)

## Depository

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

## Transfer Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

## Fund managers

Michiel Plakman

Chris Berkouwer

## Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888,

NL-1102 MG Amsterdam

## Independent Auditor

Forvis Mazars Accountants N.V.

Watermanweg 80,

NL-3067 GG Rotterdam

## Address and statutory seat

Weena 850

PO Box 973

NL-3000 AZ Rotterdam

Telephone +31 (0)10 - 224 12 24

Internet: [www.robeco.com](http://www.robeco.com)

Chamber of Commerce registration number 24041906

# 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 managers instructions.

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

### 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 and name change

On 10 April 2025, the Extraordinary General Meeting of Shareholders decided to change the Articles of Association of the Fund in order to change the name to Robeco Global Stars Equities Fund N.V., effective 2 May 2025. In the remainder of the report, the new name is used.

### Share classes

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

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

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

The management fee for the Robeco Global Stars Equities Fund - EUR G share class (without distribution fee) is lower than for the Robeco Global Stars Equities Fund – EUR E share class. The different fee percentages of both share-classes can be found in note 11 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](http://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.

# Report by the manager (continued)

## 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 8, 11 and 13 to the financial statements. The different fee percentages of both share-classes can be found in note 11 to the financial statements.

### Conversion of bearer shares

In the past, the Fund issued shares in the form of bearer shares (also known as 'K-certificates'). In connection with the coming into effect of the Dutch Conversion of Bearer Shares Act (Wet omzetting aandelen aan toonder, the 'Act'), the holders of bearer shares had until 31 December 2020 to convert these into registered shares. All bearer shares which have not been converted in time were, on the basis of the Act, acquired by the Fund for no consideration per 1 January 2021. From 1 January 2021 through 31 December 2025, holders of K certificates in the Fund may exchange their K-certificate for a replacement registered share. To this end, shareholders should submit their bearer shares to the Fund agent (ING Bank) through the financial institution where they have a securities account. After 31 December 2025, all K-certificates will be null and void.

### 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](http://www.robeco.com)

### Information for investors in the respective countries

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

#### Representative and paying agent in Switzerland

ACOLIN Fund Services AG, 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](http://www.robeco.de).

#### Financial services in Belgium

CACEIS Bank, Belgium branch, 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 2021-2025

Robeco Global Stars Equities Fund – EUR E	2025 <sup>6</sup>	2024	2023	2022	2021	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	-7.7	28.8	20.8	-15.7	30.6	12.2
- Net asset value <sup>1,2</sup>	-7.6	28.8	20.8	-15.7	29.4	12.0
MSCI World Index <sup>3</sup>	-3.4	26.6	19.6	-12.8	31.1	13.5
Dividend in EUR <sup>4</sup>	-	1.20	0.80	1.00	1.00	
Total net assets <sup>5</sup>	1.6	1.9	1.5	1.2	1.6	

### Robeco Global Stars Equities Fund - EUR G

	2025 <sup>6</sup>	2024	2023	2022	2021	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	-7.5	29.5	21.4	-15.3	31.3	12.8
- Net asset value <sup>1,2</sup>	-7.3	29.4	21.4	-15.2	30.1	12.5
MSCI World Index <sup>3</sup>	-3.4	26.6	19.6	-12.8	31.1	13.5
Dividend in EUR <sup>4</sup>	-	1.20	1.00	1.00	1.00	
Total net assets <sup>5</sup>	2.2	2.5	2.0	1.7	2.1	

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

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

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

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

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

<sup>6</sup> Concerns the period 1 January 2025 through 30 June 2025.

## General introduction

### Financial markets environment

In the first half of 2025 the global economy continued to navigate through a complex landscape characterized by a continued disinflation, geopolitical turmoil and significant economic policy changes. The NATO summit in The Hague in June 2025 was widely seen as a turning point for European defense, with leaders stepping up efforts to re-arm the continent in recognition that the peace dividend has vanished. A key element was the agreement to increase NATO member defense expenditures to 5% of GDP by 2035. Of this 3.5% is earmarked for core defense (military equipment, personnel). The other 1.5% is related to resilience investments (cyber security, infrastructure, energy security). Earlier in March 2025 the EU launched ReARm Europe, a strategic initiative under the Readiness 2030 framework to strengthen European defense capabilities in response to geopolitical threats and reduce reliance on US military support. The total funding of the pool is confirmed at EUR 800bn of which a EUR 150bn loan pool for defense procurement. Currently 80% of EU defense procurement is imported. The loan pool facilitates a shift in demand to European defense industries. Apart from that, the US administration initiated a wave of both universal, sectoral, as well as reciprocal tariff announcements. Despite these challenges, global real GDP grew by an estimated 2.9%, down from 3.3% in 2024. The resilience of the global economy can be attributed to robust consumer spending, particularly in the US, frontloading of inventories in the face of tariffs and a continued easing cycle by central banks.

The US economy remained a standout performer, with real GDP growth projected at 2.6% in Q2 2025. Consumer spending was buoyed by a resilient labor market and overall positive real wage growth, though wage growth of lower income cohorts is decelerating with jobless claims picking up from low levels. The eurozone showed signs of recovery, with real GDP growth of 1.2%. Germany, in particular, recovered from recession with a positive 0.5% growth.

Inflation remained a key concern for policymakers, especially as US tariffs raised retail prices. While headline inflation showed signs of easing, core inflation remained elevated, though lower negotiated wages signaled further cooling of services inflation. The Federal Reserve (Fed) held the policy rate steady in H1 2025 in the 4.25%- 4.5% range, while the European Central Bank (ECB) cut the policy interest rates by 100 basis points to 2.00%.

China's economy showed signs of stabilization, with real GDP growth of 5.4% in Q1 2025. Strong net export figures helped offset persisting weakness in the property sector and subdued consumption.



# Report by the manager (continued)

## General introduction (continued)

### Financial markets environment (continued)

2 April 2025 marked 'Liberation Day', the announcement of reciprocal tariffs by the US administration which created significant market turmoil. Additionally, the tariff war under president Trump continued to impact global trade dynamics. The dollar declined during the April sell-off, adding to market volatility as it put the spotlight on the staying power of US exceptionalism.

### Outlook for the equity markets

Equity markets experienced mixed performance in H1 2025. The MSCI World index declined by 3.4% in euro terms even as the US equity market generated a positive 6.2% in dollar terms. This positive return belies a steep market sell-off of nearly 20% in the week following the US administration's announcement of reciprocal tariffs on 2 April 2025. A strong depreciation in the first half of 2025 of the US dollar versus the euro of 13.7% dented US equity returns for euro investors. European equity markets rallied strongly in the first half of 2025 on the prospect of higher fiscal spending and an improvement in incoming macro-economic data. The German equity market rose by 24.3% in euro terms.

US technology companies continued to lead the market, with strong earnings growth and renewed optimism about artificial intelligence (AI) driving valuations higher. However, there are also rising concerns about potential regulatory actions and competition from Chinese tech firms.

While higher US tariffs so far have not shown to negatively impact earnings or raise inflation, the second half of 2025 could see US corporates try to pass on higher input costs by raising selling prices or take a partial hit on their profit margins. In addition, a renewed inflationary impulse would likely leave interest rates largely unchanged by the US central bank towards 2026, leaving an incomplete rate cutting cycle. Both elements contribute to downside risk against the backdrop of already elevated valuation levels in the US equity market.

## Investment policy

### Introduction

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

### Investment objective

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

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.

### Implementation of the investment policy

During the first half of 2025, global equity markets experienced a significant rotation. The most important events in the first half of the year were driven by numerous policy changes by the new Trump administration in the US, the most notable being the introduction of significant trade tariffs on all US trading partners. This will clearly have consequences for global trade and global supply chains and also on the growth outlook for the global economy. Even though recent trade agreements between the US and various regions including Japan and the EU removed some of the market overhang, such deals remain prone to volatility and potential adjustments over time. However, we do know tariffs will be higher than at the start of the year, which will have a negative impact on global economic growth. During the reporting period, the portfolio was made more resilient from a company fundamentals perspective by taking out names that are very dependent on (uncertain) government policy and regulation, and adding companies that can do well in a tougher economic environment. The portfolio was positioned also slightly more defensive, by shifting weight from North America to Europe. Finally, exposure to Emerging Markets names was slightly increased, as these companies continue to trade at a significant discount to their intrinsic value.

### 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 13.

### Policy on derivatives

In constructing the portfolio for Robeco Global Stars Equities Fund N.V., individual stocks form the starting point (bottom-up selection process). Stock selection forms the basis for allocation to regions and countries. A top-down check is then performed on this allocation to regions and countries to establish whether the allocation complies with knowledge of these countries and regions and/or the risks involved. The weights for regions and countries can be adjusted during this process with the 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 30/06/2025	Price in EUR x 1 31/12/2024	Dividend paid in June 2025 <sup>1</sup>	Investment result in reporting period in % <sup>2</sup>
<i>Robeco Global Stars Equities Fund – EUR E</i>			1.20	
- Market price	75.83	83.46		-7.7
- Net asset value	75.94	83.46		-7.6
<i>Robeco Global Stars Equities Fund - EUR G</i>			1.20	
- Market price	84.96	93.13		-7.5
- Net asset value	85.08	93.13		-7.3

<sup>1</sup> Ex-dividend date.

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

Over the reporting period, Robeco Global Stars Equities Fund N.V. generated a return of -7.2% (gross of fees in EUR), against a return of -3.4% for its reference index, the MSCI World Index (net return in EUR).

The underperformance of the Fund during the reporting period had three main reasons. The negative contribution mainly came from the Financials, Healthcare and Information Technology sectors. The main reason for the underperformance in Financials was the underweight in European Financials, most notably European Banks during the first half of 2025. European Banks continued their very strong run, due to the fact that the European economic growth outlook in 2026 has improved, mostly due to higher fiscal spending by both the EU as well as the core European countries France and Germany, while at the same time, the inflation outlook is still moderating due to a normalization effect as well as lower energy prices. As a consequence, the European Central Bank has continued to lower rates, while long rates have held relatively stable. In Healthcare, the effect has been more stock specific as both UnitedHealth and Thermo Fisher corrected quite heavily. UnitedHealth corrected heavily as there is pressure on medical loss ratios as well as the US government putting pressure on both Medicare and Medicaid spending. Thermo Fisher corrected in line with the pharmaceutical sector, as there is pressure on US institutional healthcare research spending and the potential of the introduction of new pharma specific tariffs by the US government. Lastly, in Information Technology, the positioning was too defensive and not able to keep up with the rally in AI related names during the second quarter of the year, as renewed enthusiasm for the sector, driven by quarterly reports of the hyper-scale internet platform companies and some of the semiconductor names, drove the sector to new highs.

### 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 about 3% for the reporting period.

Another measure used is the active part of the portfolio, the active share. This is the part that diverges from the 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 has declined a little bit during the reporting period as a consequence of the increased dominance of some of the large information technology holdings- and communication services names in the portfolio that have become even more dominant in the MSCI World Developed Index that serves as the Fund's reference index. The active share of the portfolio is now close to 68%.

A third measure of risk is the portfolio's beta, a means of gauging the degree to which the portfolio moves along with the market. A portfolio with a beta above 1 is subject to greater fluctuations than the market. The Fund's beta came to 0.97 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

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable 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 net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

### Focus on stewardship

Fulfilling 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, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and 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 behavior on ESG issues to enhance long-term performance of the company and therefore the quality of investments for its clients. Robeco's Active Ownership activities includes 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 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, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and other forest risk commodities in relation to deforestation risk management and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. Robeco publishes its Exclusion Policy 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. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG<sup>1</sup> contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

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

### 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 company's financial position or market momentum. To analyze ESG factors, Robeco has research available from leading sustainability experts, 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. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

# Report by the manager (continued)

## Sustainable investing (continued)

### **Actions taken to meet the environmental and/or social characteristics**

Sustainability factors are integrated in 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 in terms of the Sustainalytics ESG risk rating is substantially better than the index 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 H1 2025, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

During the reporting period, the portfolio has a carbon footprint that is lower than that of the index. This was achieved by having an underweight position in the Energy, Materials and Utilities sectors, and by only selecting companies within those sectors that have a relatively modest overall environmental footprint. As an example, during the reporting period, the portfolio managers have sold off positions in Fortescue Materials in Australia, while adding to Steel Dynamics and Jabil Inc. This has had the effect of raising the carbon footprint of the portfolio slightly, whilst still performing substantially better than the index in terms of carbon.

Rotterdam, 29 August 2025

The Manager

# Semi-annual figures

## Balance Sheet

		30/06/2025	31/12/2024
Before profit appropriation	Notes	EUR' 000	EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	3,788,133	4,307,467
Derivatives	2	4	–
<b>Total investments</b>		<b>3,788,137</b>	<b>4,307,467</b>
<b>Accounts receivable</b>			
Other receivables, prepayments and accrued income	3	26,877	8,437
<b>Total accounts receivable</b>		<b>26,877</b>	<b>8,437</b>
<b>Other assets</b>			
Cash and cash equivalents	4	91,900	98,033
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	2	–	9
<b>Accounts payable</b>			
Payable to credit institutions	5	11	–
Other liabilities, accruals and deferred income	6	30,534	16,990
<b>Total accounts payable</b>		<b>30,545</b>	<b>16,990</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>88,232</b>	<b>89,480</b>
<b>Assets less liabilities</b>		<b>3,876,369</b>	<b>4,396,938</b>
<b>Composition of shareholders' equity</b>			
Issued capital	7, 8		
	7	47,868	49,552
Revaluation reserve	7	4	–
Other reserve	7	4,155,164	3,344,280
Undistributed earnings		(326,667)	1,003,106
<b>Shareholders' equity</b>		<b>3,876,369</b>	<b>4,396,938</b>

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

## Semi-annual figures (continued)

### Profit and loss account

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Notes		
<b>Direct investment result</b>			
Investment income	10	33,107	30,397
<b>Indirect investment result</b>			
Unrealized gains	1, 2	117,313	614,972
Unrealized losses	1, 2	(575,740)	(112,636)
Realized gains	1, 2	278,360	206,599
Realized losses	1, 2	(162,713)	(92,536)
Receipts on surcharges and discounts on issuance and repurchase of own shares		431	160
<b>Total operating income</b>		<b>(309,242)</b>	<b>646,956</b>
<b>Costs</b>	13		
Management fee	11	14,392	13,532
Service fee	11	3,033	2,843
<b>Total operating expenses</b>		<b>17,425</b>	<b>16,375</b>
<b>Net result</b>		<b>(326,667)</b>	<b>630,581</b>

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

### Cash flow statement

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Notes		
Cash flow from investment activities		192,328	101,336
Cash flow from financing activities		(185,973)	(9,357)
<b>Net cash flow</b>		<b>6,355</b>	<b>91,979</b>
Currency and cash revaluation		(12,499)	1,161
<b>Increase (+)/decrease (-) cash</b>	4, 5	<b>(6,144)</b>	<b>93,140</b>

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

# Notes

## General

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

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

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

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

## Accounting principles

### General

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

### Attribution to share classes

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

## Risks relating to financial instruments

### Investment risk

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

### Market risk

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

#### Price risk

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

#### Currency risk

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

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

Currency exposure	30/06/2025	30/06/2025	30/06/2025	30/06/2025	31/12/2024
	Gross position EUR' 000	Exposure to forward exchange contracts EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	39	—	39	—	1.13
CHF	567	—	567	0.02	1.09
DKK	170	—	170	—	0.50
EUR	326,334	1,847	328,181	8.47	6.29
GBP	345,086	—	345,086	8.90	7.02
HKD	50,638	—	50,638	1.31	—
JPY	169,442	—	169,442	4.37	4.11
KRW	266	—	266	0.01	0.01
SEK	134	—	134	—	0.01
SGD	37	—	37	—	—
USD	2,983,652	(1,843)	2,981,809	76.92	79.84
<b>Total</b>	<b>3,876,365</b>	<b>4</b>	<b>3,876,369</b>	<b>100.00</b>	<b>100.00</b>

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

#### Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

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

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

#### Concentration risk by country

	30/06/2025	30/06/2025	30/06/2025	31/12/2024
	Equities EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	—	—	—	1.13
Cayman Islands	49,903	49,903	1.29	—
Denmark	—	—	—	0.50
France	110,497	110,497	2.85	3.83
Germany	179,101	179,101	4.62	2.47
Ireland	165,998	165,998	4.28	4.49
Israel	71,788	71,788	1.85	1.73
Japan <sup>1</sup>	168,732	168,732	4.35	4.11
Spain	50,526	50,526	1.30	—
Switzerland	—	—	—	1.08
Taiwan	59,132	59,132	1.53	0.98
United Kingdom	343,069	343,069	8.85	7.02
United States of America	2,589,387	2,589,387	66.80	70.63
Other assets and liabilities	88,236	88,236	2.28	2.03
<b>Total</b>	<b>3,876,369</b>	<b>3,876,369</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2025). The prices known on 1 July 2025 at 6:00 am have been included in the valuation.



# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

The sector concentrations are shown below.

#### Concentration risk by sector

	30/06/2025	31/12/2024
	% of net assets	% of net assets
Communication Services	10.54	7.72
Consumer Discretionary	11.08	13.01
Consumer Staples	3.13	4.36
Energy	3.71	3.77
Financials	16.37	16.63
Health Care	9.83	11.88
Industrials	10.48	9.65
Information Technology	28.46	26.08
Materials	2.59	2.74
Real Estate	1.53	2.12
Other assets and liabilities	2.28	2.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit risk

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

	30/06/2025	% of	31/12/2024	% of
	EUR' 000	net assets	EUR' 000	net assets
Unrealized gain on derivatives	4	—	—	—
Accounts receivable	26,877	0.69	8,437	0.19
Cash and cash equivalents	91,900	2.37	98,033	2.23
<b>Total</b>	<b>118,781</b>	<b>3.06</b>	<b>106,470</b>	<b>2.42</b>

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

### Risk of lending financial instruments

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

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

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

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

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

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

### Income from securities lending

	01/01/2025-30/06/2025			01/01/2024-30/06/2024		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	–	–	–	1	–	1
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>1</b>

### Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

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

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

### Manager

Robeco Institutional Asset Management B.V. ('RIAM') manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM'). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

### Depository

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

### Liability of the depository

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

### 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.

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Equities	979	639

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

	Assets		Liabilities		Total	
	30/06/2025 EUR' 000	31/12/2024 EUR' 000	30/06/2025 EUR' 000	31/12/2024 EUR' 000	30/06/2025 EUR' 000	31/12/2024 EUR' 000
Forward Currency Exchange Contracts	4	–	–	9	4	(9)
<b>Book value (fair value) at closing date</b>	<b>4</b>	<b>–</b>	<b>–</b>	<b>9</b>	<b>4</b>	<b>(9)</b>

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

### 3. 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. Payable to credit institutions

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

### 6. Other liabilities, accruals and deferred income

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

## Notes to the balance sheet (continued)

### 7. Shareholders' equity

#### Composition and movements in shareholders' equity

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
<b>Issued capital Robeco Global Stars Equities Fund - EUR E</b>		
Situation on opening date	22,545	23,103
Received on shares issued	1,548	1,363
Paid for shares repurchased	(2,622)	(1,320)
Situation on closing date	<b>21,471</b>	<b>23,146</b>
<b>Issued capital Robeco Global Stars Equities Fund - EUR G</b>		
Situation on opening date	27,007	27,142
Received on shares issued	1,199	1,360
Paid for shares repurchased	(1,809)	(1,231)
Situation on closing date	<b>26,397</b>	<b>27,271</b>
<b>Revaluation reserve</b>		
Situation on opening date	–	20,401
Contribution	4	–
Withdrawal	–	(20,400)
Situation on closing date	<b>4</b>	<b>1</b>
<b>Other reserves</b>		
Situation on opening date	3,344,280	2,801,318
Received on shares issued	228,236	205,025
Paid for shares repurchased	(363,358)	(189,122)
Addition of result in previous financial year	946,010	573,035
Addition to revaluation reserve <sup>1</sup>	(4)	20,400
Situation on closing date	<b>4,155,164</b>	<b>3,410,656</b>
<b>Undistributed earnings</b>		
Situation on opening date	1,003,106	618,580
Robeco Global Stars Equities Fund - EUR E - dividend paid	(25,510)	(18,439)
Robeco Global Stars Equities Fund - EUR G - dividend paid	(31,586)	(27,106)
Addition to other reserves	(946,010)	(573,035)
Net result for financial period	(326,667)	630,581
Situation on closing date	<b>(326,667)</b>	<b>630,581</b>
<b>Situation on closing date</b>	<b>3,876,369</b>	<b>4,091,655</b>

<sup>1</sup> 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  
M. (Marcel) Prins

## Notes to the balance sheet (continued)

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

	30/06/2025	30/06/2024	30/06/2023
<b>Robeco Global Stars Equities Fund - EUR E</b>			
Fund assets in EUR' 000	1,630,532	1,770,216	1,349,353
Situation of number of shares issued at opening date	22,545,005	23,102,602	22,531,886
Shares issued in financial period	1,547,676	1,363,506	606,802
Shares repurchased in financial period	(2,621,399)	(1,320,431)	(975,432)
Number of shares outstanding	21,471,282	23,145,677	22,163,256
Net asset value per share in EUR	75.94	76.48	60.88
Dividend paid per share during the financial period	1.20	0.80	1.00
<b>Robeco Global Stars Equities Fund - EUR G</b>			
Fund assets in EUR' 000	2,245,837	2,321,439	1,909,823
Situation of number of shares issued at opening date	27,006,522	27,142,295	28,557,473
Shares issued in financial period	1,199,078	1,359,281	446,615
Shares repurchased in financial period	(1,809,015)	(1,230,822)	(715,737)
Number of shares outstanding	26,396,585	27,270,754	28,288,351
Net asset value per share in EUR	85.08	85.13	67.51
Dividend paid per share during the financial period	1.20	1.00	1.00

### 9. Contingent liabilities

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

## Notes to the profit and loss account

### Income

#### 10. Investment income

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

### Costs

#### 11. Management fee and service fee

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

##### Management fee and service fee specified in the prospectus

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

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

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

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor.

#### 12. Performance fee

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

#### 13. Ongoing charges

	<b>Robeco Global Stars Equities Fund - EUR E</b>		<b>Robeco Global Stars Equities Fund - EUR G</b>	
	<b>01/07/2024- 30/06/2025</b>	<b>01/07/2023- 30/06/2024</b>	<b>01/07/2024- 30/06/2025</b>	<b>01/07/2023- 30/06/2024</b>
	%	%	%	%
Management fee	1.00	1.00	0.50	0.50
Service fee	0.15	0.15	0.15	0.15
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1.15</b>	<b>1.15</b>	<b>0.65</b>	<b>0.65</b>

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 15 is included separately in the ongoing charges.



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

### Costs (continued)

#### 14. Turnover rate

The turnover rate was 77% in the period 1 July 2024 to 30 June 2025 (period 1 July 2023 to 30 June 2024: 85%). 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.

#### 15. Transactions with affiliated parties

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

		<b>01/01/2025- 30/06/2025 EUR' 000</b>	<b>01/01/2024- 30/06/2024 EUR' 000</b>
	<b>Counterparty</b>		
Management fee	RIAM	14,392	13,532
Service fee	RIAM	3,033	2,843

#### 16. Fiscal status

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

#### 17. Register of Companies

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

## Currency table (notes to the Financial Statements)

### Exchange rates

	30/06/2025	31/12/2024
	EUR = 1	EUR = 1
AUD	1.7912	1.6725
CAD	1.6017	1.4893
CHF	0.9344	0.9384
DKK	7.4608	7.4573
GBP	0.8566	0.8268
HKD	9.2147	8.0437
JPY	169.5568	162.7392
KRW	1,584.2280	1,524.4113
NOK	11.8790	11.7605
SEK	11.1873	11.4415
SGD	1.4951	1.4126
TWD	34.2905	33.9483
USD	1.1738	1.0355

# Schedule of Investments (notes to the Financial Statements)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Tencent Holdings Ltd.	HKD	914,200	49,903	1.29
			<u>49,903</u>	<u>1.29</u>
<i>France</i>				
Schneider Electric SE	EUR	187,308	42,294	1.09
TotalEnergies SE	EUR	1,309,067	68,203	1.76
			<u>110,497</u>	<u>2.85</u>
<i>Germany</i>				
Deutsche Telekom AG	EUR	2,520,740	78,067	2.01
Siemens Energy AG	EUR	1,030,327	101,034	2.61
			<u>179,101</u>	<u>4.62</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	159,121	40,516	1.04
Linde plc	USD	158,230	63,244	1.63
Trane Technologies plc	USD	167,025	62,238	1.61
			<u>165,998</u>	<u>4.28</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	380,874	71,788	1.85
			<u>71,788</u>	<u>1.85</u>
<i>Japan</i>				
Hitachi Ltd.	JPY	1,966,200	48,762	1.26
Sony Group Corp.	JPY	3,666,400	80,655	2.08
Sumitomo Mitsui Financial Group, Inc.	JPY	1,896,000	40,636	1.05
			<u>170,053</u>	<u>4.39</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	3,870,219	50,526	1.30
			<u>50,526</u>	<u>1.30</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	306,470	59,132	1.53
			<u>59,132</u>	<u>1.53</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	668,201	78,941	2.04
Haleon plc	GBP	17,916,213	78,307	2.02
RELX plc	GBP	2,245,621	103,210	2.66
Unilever plc	GBP	1,599,209	82,611	2.13
			<u>343,069</u>	<u>8.85</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	456,334	72,160	1.86
Alphabet, Inc. 'A'	USD	895,585	134,454	3.47
Amazon.com, Inc.	USD	527,567	98,601	2.54
Ameriprise Financial, Inc.	USD	94,629	43,026	1.11
Analog Devices, Inc.	USD	179,402	36,377	0.94
Apple, Inc.	USD	909,191	158,912	4.10

# Schedule of Investments (notes to the Financial Statements)

## (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Arista Networks, Inc.	USD	530,775	46,261	1.19
AutoZone, Inc.	USD	20,928	66,183	1.71
Bank of America Corp.	USD	1,263,632	50,939	1.31
Booking Holdings, Inc.	USD	15,147	74,702	1.93
Broadcom, Inc.	USD	323,208	75,897	1.96
CBRE Group, Inc. 'A'	USD	497,050	59,332	1.53
Cheniere Energy, Inc.	USD	364,637	75,645	1.95
Eli Lilly & Co.	USD	113,524	75,389	1.95
Home Depot, Inc. (The)	USD	164,145	51,269	1.32
Intercontinental Exchange, Inc.	USD	315,181	49,262	1.27
Jabil, Inc.	USD	177,593	32,997	0.85
JPMorgan Chase & Co.	USD	482,736	119,223	3.08
Marsh & McLennan Cos., Inc.	USD	461,550	85,968	2.22
MercadoLibre, Inc.	USD	17,419	38,784	1.00
Meta Platforms, Inc. 'A'	USD	159,738	100,440	2.59
Microsoft Corp.	USD	531,997	225,430	5.82
Motorola Solutions, Inc.	USD	132,266	47,376	1.22
Netflix, Inc.	USD	40,225	45,889	1.18
NVIDIA Corp.	USD	1,752,599	235,885	6.09
PayPal Holdings, Inc.	USD	751,553	47,583	1.23
Procter & Gamble Co. (The)	USD	286,460	38,880	1.00
S&P Global, Inc.	USD	78,014	35,044	0.90
Salesforce, Inc.	USD	312,740	72,651	1.88
Steel Dynamics, Inc.	USD	341,340	37,224	0.96
Tesla, Inc.	USD	73,567	19,908	0.51
Thermo Fisher Scientific, Inc.	USD	130,569	45,100	1.16
Union Pacific Corp.	USD	247,463	48,504	1.25
Visa, Inc. 'A'	USD	373,069	112,841	2.91
Waters Corp.	USD	105,101	31,251	0.81
			<u>2,589,387</u>	<u>66.80</u>
Total Equities			<u>3,789,454</u>	<u>97.76</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,789,454</u>	<u>97.76</u>
<b>Total Investments</b>			<b>3,789,454</b>	<b>97.76</b>
<b>Fair Value Adjustment<sup>1</sup></b>			<b>(1,321)</b>	<b>(0.04)</b>
<b>Cash</b>			<b>91,900</b>	<b>2.37</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,664)</b>	<b>(0.09)</b>
<b>Total Net Assets</b>			<b>3,876,369</b>	<b>100.00</b>

<sup>1</sup> These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2025). The prices known on 1 July 2025 at 6:00 am have been included in the valuation.

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

As at 30 June 2025

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	513,189	USD	600,861	01/07/2025	BNP Paribas	1	–
EUR	1,334,148	USD	1,563,391	02/07/2025	Deutsche Bank	3	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						<u>4</u>	<u>–</u>

Rotterdam, 29 August 2025

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

# Other information

## Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2025 and 30 June 2025.

<b>As at 1 January 2025</b>	<b>Description</b>	<b>Quantity</b>
Alphabet	shares	320
Amazon	shares	200
Apple	shares	27
Eli Lilly	shares	15
Meta Platforms	shares	88
Microsoft	shares	6
NVIDIA	shares	85
Tesla	shares	12

<b>As at 30 June 2025</b>	<b>Description</b>	<b>Quantity</b>
Alphabet	shares	320
Amazon	shares	200
Apple	shares	27
Arista Networks	shares	800
Eli Lilly	shares	15
Meta Platforms	shares	88
Microsoft	shares	6
NVIDIA	shares	85
Salesforce	shares	20

## Auditor

No external audit has been conducted.