

## Robeco Sustainable Global Stars Equities Fund

Robeco Sustainable Global Stars Equities Fund 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**  
Fund manager since 01-09-2003

### Performance

	Fund	Index
1 m	-3.36%	-3.29%
3 m	-2.59%	-2.42%
Ytd	-7.34%	-6.25%
1 Year	9.36%	10.10%
2 Years	18.95%	20.65%
3 Years	15.45%	12.66%
5 Years	13.23%	10.87%
10 Years	13.01%	12.74%
Since 04-1933	8.78%	

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.

### Rolling 12 month returns

	Fund
05-2021 - 04-2022	9.36%
05-2020 - 04-2021	29.38%
05-2019 - 04-2020	8.75%
05-2018 - 04-2019	17.63%
05-2017 - 04-2018	2.82%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

MSCI World Index (Net Return, EUR)

### General facts

Type of fund	Equities
Currency	EUR
Total size of fund	3,387,786,819
Size of share class	1,435,774,447
Outstanding shares	23,297,067
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.
Management company	Robeco Institutional Asset Management B.V.

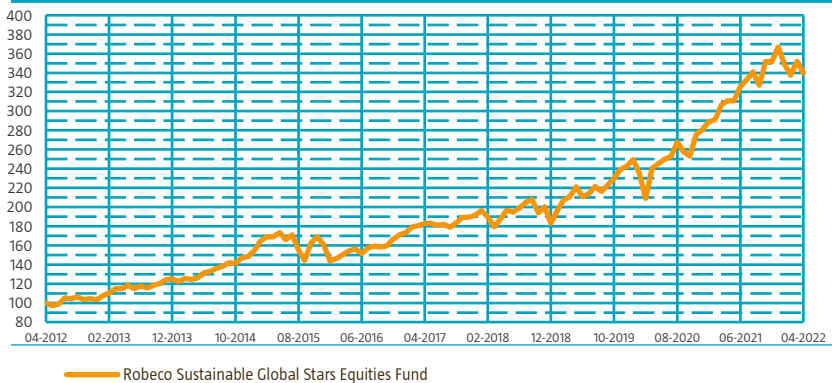
### Sustainability profile

	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 30-04-2022) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -3.36%.

In April, our strategy outperformed relative to the benchmark. Strong stock picking in healthcare, financials, energy and information technology added most to performance, but was somewhat offset by weaker performance in consumer staples and real estate. Overall, we continue to have a relatively decent relative performance, while absolute returns for the year are depressed. The main contributor to performance was Eli Lilly, which reported encouraging data on a new diabetes-related medicine. We also saw very good results from our holdings in the MCO space, where both Anthem and UnitedHealth reported very decent results. On the negative side, we were hit last month by negative contributions from Alphabet, which reported slightly disappointing YouTube advertisement growth numbers, and Sony Corp, mostly due to the fact that the Japanese yen has come under significant pressure.

### Market development

Markets continued to be very volatile again in April. As we have now entered the results season, there have been quite mixed reactions to results, with investors scrutinizing the ability of companies to withstand inflationary pressures and the ability to avoid issues due to continued supply chain issues related to shipments from China. We have continued to see healthcare and other more defensive sectors such as utilities and staples continue to perform strongly, while other consumer-related sectors such as consumer discretionary, communication services and technology stocks have been under severe pressure, with the Nasdaq recording one of its worst months ever with a decline of over 13%.

### Expectation of fund manager

We have become more cautious on our outlook for developed market equities, as macro risks have clearly increased. Global economic growth is slowing down significantly and we think that the possibility of an economic recession in parts of the world is rising. We also see consumer strength moderating and especially consumer sentiment has turned outright bearish. At this stage we do have to prepare for a scenario where the economic spillover from the invasion of Ukraine is more severe than previously thought. We think that there will be overall demand destruction from surging inflation. We also must not forget about Covid just yet, with several strict lockdowns in China resurfacing once again. All in all, despite valuations having reached more normalized levels, we remain more cautious near term, given ongoing inflation concerns and the impact on equity fund flows from broader geopolitical uncertainty. Our strategy has firmed up on our quality exposure so as to navigate the current environment as well as possible.

### Top 10 largest positions

The top holdings in the portfolio are still roughly the same, with our largest active position being AstraZeneca, which has one of the strongest product pipelines in pharmaceuticals, while at the same time having low risk to patent expiries. Our second-largest active weight is Cheniere Energy, which is our preferred pure-play on significantly rising US LNG exports. Bank of America completes our top-three active positions, which will likely benefit from interest rates moving higher now the Federal Reserve has started its tapering policy and increased interest rates.

### Fund price

30-04-22	EUR	61.57
High Ytd (03-01-22)	EUR	67.03
Low Ytd (08-03-22)	EUR	58.90

### Fees

Management fee	1.00%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.18%

### 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, Chile, France, Germany, Luxembourg, Netherlands, Peru, 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  
 AstraZeneca PLC  
 Alphabet Inc (Class A)  
 Apple Inc  
 UnitedHealth Group Inc  
 Bank of America Corp  
 Cheniere Energy Inc  
 Eli Lilly & Co  
 Anthem Inc  
 Visa Inc  
**Total**

Sector	%
Information Technology	6.70
Health Care	5.84
Communication Services	4.85
Information Technology	4.83
Health Care	4.60
Financials	4.50
Energy	4.44
Health Care	4.09
Health Care	3.21
Information Technology	2.95
<b>Total</b>	<b>46.01</b>

### Top 10/20/30 weights

TOP 10	46.01%
TOP 20	69.21%
TOP 30	86.41%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.78	3.26
Information ratio	1.15	1.13
Sharpe ratio	1.14	1.09
Alpha (%)	4.67	3.93
Beta	0.94	0.95
Standard deviation	15.31	13.81
Max. monthly gain (%)	13.08	13.08
Max. monthly loss (%)	-9.76	-9.76

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	21	36
Hit ratio (%)	58.3	60.0
Months Bull market	23	37
Months outperformance Bull	13	21
Hit ratio Bull (%)	56.5	56.8
Months Bear market	13	23
Months Outperformance Bear	8	15
Hit ratio Bear (%)	61.5	65.2

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.

### Sustainability

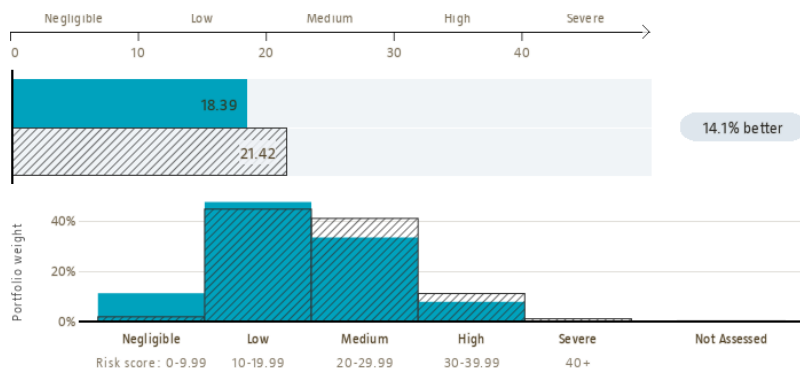
The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's 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.

### ESG Risk Score

The Portfolio Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

The Sustainability ESG Risk Rating distribution chart shows the portfolio allocations broken into Sustainability's 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. If an index has been selected, the same information is shown for the index.

### ESG Risk Score



Negligible (0-9.99)	11%	2%
Low (10-19.99)	48%	45%
Medium (20-29.99)	33%	41%
High (30-39.99)	8%	11%
Severe (40+)	0%	1%
Not Assessed	0%	0%

Portfolio Benchmark

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### Footprint Ownership

Footprint ownership expresses the total resource utilization the portfolio finances. Each assessed company's footprint is calculated by normalizing resources utilized by the company's enterprise value including cash (EVIC). Multiplying these values by the dollar amount invested in each assessed company yields the aggregate footprint ownership figures. The selected index's footprint is provided alongside. Sovereign and cash positions have no impact. The portfolios score is shown in blue and the index in grey.

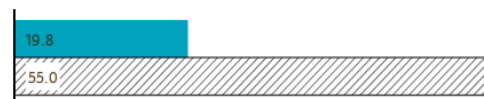
### Environmental Footprint

#### GHG Emissions Scope 1 & 2

tCO<sub>2</sub>e q/mUSD

63.9% below

Source: Robeco data based on Trucost data. \*

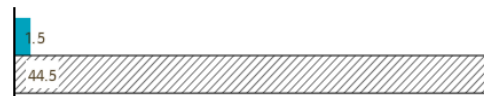


#### Waste generation

tonnes/mUSD

96.6% below

Source: Data based on RobecoSAM impact data.

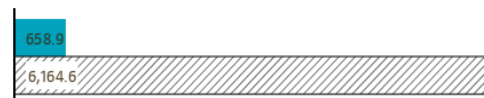


#### Water Use

m<sup>3</sup>/mUSD

89.3% below

Source: Data based on RobecoSAM impact data.



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### 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 the consumer staples sector, due to the impact of Covid-19 on consumer spending and rising cost inflation, which hurts margins for the staples sector in particular.

Sector allocation		Deviation index
Information Technology	25.1%	3.5%
Health Care	20.6%	7.2%
Financials	14.5%	1.0%
Consumer Discretionary	9.9%	-1.2%
Industrials	7.6%	-2.4%
Communication Services	7.1%	-0.3%
Energy	5.8%	1.2%
Materials	4.5%	-0.1%
Real Estate	2.9%	0.0%
Consumer Staples	2.0%	-5.7%
Utilities	0.0%	-3.1%

### Regional allocation

We are underweight in Europe and Japan, and overweight in North America and in Asia-Pacific.

Regional allocation		Deviation index
America	75.1%	3.0%
Europe	21.6%	3.6%
Asia	1.9%	-7.8%
Middle East	1.5%	1.3%

### 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	69.1%	0.5%
Euro	8.8%	0.1%
Japanese Yen	5.9%	-0.2%
Pound Sterling	4.4%	0.0%
Canadian Dollar	3.9%	0.3%
Swiss Franc	3.0%	0.1%
Australian Dollar	2.0%	-0.3%
Swedish Kroner	0.9%	-0.1%
Hong Kong Dollar	0.8%	0.0%
Danish Kroner	0.7%	-0.1%
Singapore Dollar	0.3%	-0.1%
Norwegian Kroner	0.2%	0.0%
Other	0.0%	-0.2%

## Investment policy

Robeco Sustainable Global Stars Equities Fund 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 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 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 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 responsible for fundamental global equities with a focus on Information Technology, Real Estate and 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 Japan 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 a Portfolio Manager for Robeco's Sustainable Global Stars Equities strategy. His focus is on companies in the sectors industrials, energy & materials. He joined Robeco in 2010. Prior to that, he worked as an analyst for the The Hague Centre for Strategic Studies. At Robeco he conducted country, industry and company studies for various equity teams. He holds Master's in Business Administration and International Public Management from the Erasmus University Rotterdam.

## 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.

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