

Robeco Sustainable Global Stars Equities Fund N.V.

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

21

**Unaudited Semi-Annual Report
1 January to 30 June 2021**

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Robeco Sustainable Global Stars Equities Fund N.V.

(investment company with variable capital, having its registered office in Rotterdam, the Netherlands)

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Management board (and manager)

Robeco Institutional Asset Management B.V. ('RIAM')

Executive Committee ('ExCo') of RIAM

Policymakers RIAM:
G.O.J.M. (Gilbert) Van Hassel * (CEO)
K. (Karin) van Baardwijk * (Deputy CEO)
A.J.M. (Lia) Belilos-Wessels
M.C.W. (Mark) den Hollander *
M.F. (Mark) van der Kroft
M.O. (Martin) Nijkamp
H-C. (Christoph) von Reiche
V. (Victor) Verberk

* also statutory director

Supervisory board of RIAM:

M.F. (Maarten) Slendebroek (Chair)
S. (Sonja) Barendregt-Roojers (Vice Chair)
S.H. (Stanley) Koyanagi
M.A.A.C. (Mark) Talbot
R.R.L. (Radboud) Vlaar

Depositary and Transfer Agent

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch
Strawinskylaan 1135,
NL-1077 XX Amsterdam

Fund managers

Michiel Plakman
Chris Berkouwer

Fund agent and paying agent

ING Bank N.V.
Bijlmerplein 888,
NL-1102 MG Amsterdam

Independent Auditor

KPMG Accountants N.V.
Papendorpseweg 83
NL-3528 BJ Utrecht

Report by the manager

General information

Legal aspects

Robeco Sustainable 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 Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the depositary of the fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a depositary and custodian agreement.

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

In 2020, the AFM has determined that Robeco must undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers. The improvements have commenced in 2020 and are scheduled to be completed by the end of 2021. Subsequent to the above, and as a separate matter, the AFM has indicated that it has concerns about the way in which Robeco has set up its business operations. Robeco has engaged with the AFM to substantiate Robeco's views in this respect.

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.

Market Impact Covid-19

Robeco considers the ongoing Covid-19 pandemic as a significant event which may impact the investment funds under management. The impact of the pandemic on people, companies and the economy at large has been significant. While the link between Covid-19 cases and hospitalisation has significantly weakened thanks to vaccinations, the outlook remains uncertain. Pending herd immunity as a result of a substantial vaccination rate, the global economy will, however, still be impacted by opening and closing of (business) operations. Furthermore, a slowdown in the trajectory towards herd immunity as a result of risks relating to vaccine logistics, vaccine side effects, reduced effectiveness, or public resistance to (mandatory) vaccination, may have a negative impact on markets.

Our operational measures for business continuity

In response to the ongoing Covid-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity, while ensuring the health and safety of our clients, our employees and our suppliers. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom have worked from home throughout the crisis based on their local health and safety measures, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary.

Sustainable Finance Disclosure Regulation

In March 2018, the European Commission announced the adoption of the European Union's Sustainable Finance Action Plan (the 'Plan'), set out in response to the landmark signing of the Paris Agreement, and the United Nations 2030 Agenda for Sustainable Development. The Plan aims to bring in harmonized rules on sustainability related disclosures and policies, and to make it easier for end investors to ultimately assess the underlying sustainability criteria of an individual investment vehicle. The successful implementation of the EU Sustainable Finance Plan is of strategic importance for Robeco. A project management team of over 30 staff representing all key departments in Robeco are leading the efforts in this process. In 2020, Robeco has been preparing for the implementation of Level 1 of the Regulation on sustainability-related disclosures in the financial services sector (SFDR), that sets out which sustainability related disclosures must be made for an investment product. These disclosures have been made in the prospectus and other key investor documents, on the website and in future annual reports, starting as of the end of 31 December 2021. This means that the 2021 annual report will reflect conformity to the new requirements for sustainability reporting.

Report by the manager (continued)

General information (continued)

Share classes

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

Share class A: Robeco Sustainable Global Stars Equities Fund

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

The management fee for the Robeco Sustainable Global Stars Equities Fund - EUR G share class (without distribution fee) is lower than for the Robeco Sustainable Global Stars Equities Fund share class.

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 9, 11 and 14 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 through their own bank to the fund agent (ING Bank).

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.

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 surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent shareholders.

Both Share Classes are admitted for trade on Euronext Amsterdam, in the segment Euronext NAV Trading Service¹. In addition, the Robeco Sustainable Global Stars Equities Fund Share Class is admitted for trade in Berlin, Düsseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

¹ Depending on the distributor, investment may be made in Robeco Sustainable Global Stars Equities Fund or Robeco Sustainable Global Stars Equities Fund - EUR G.

Key investor information and prospectus

A prospectus and a key investor information document with information on the product and its associated costs and risks are available for Robeco Sustainable Global Stars Equities Fund N.V. Both documents are available free of charge at the fund’s offices and at www.robeco.com.

Information for investors in the respective countries

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

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is appointed as the fund’s representative in Switzerland. Copies of the Key Investor Information, 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.

Report by the manager (continued)

General information (continued)

Information for investors in the respective countries (continued)

Representative and paying agent in Germany

State Street Bank GmbH - Frankfurt Branch (Agent Fund Trading), Solmsstrasse 83, D-60486 Frankfurt am Main is the fund's appointed paying agent in Germany. The information address for Germany is Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prospectus, the Articles of Association and the annual/semi-annual reports may be obtained free of charge from the information address. The prices at which shares are bought and sold are published on www.robeco.de.

Financial services in Belgium

CACEIS Belgium N.V., Havenstraat 86C Bus 320, 1000 Brussels, is appointed as financial services provider in Belgium. The most recent periodic reports, the prospectus and the Key Investor Information and other information about the fund are available from them in Dutch and English.

Translations

This report is also published in Dutch. Only the original version published in Dutch is legally valid.

Key figures per share class

Overview 2017-2021

Robeco Sustainable Global Stars Equities Fund	2021 ⁷	2020	2019	2018	2017	Average
Performance in % based on:						
- Market price ^{1,2}	14.9	16.8	32.6	-4.4	12.1	16.5
- Net asset value ^{1,2}	14.7	16.8	32.3	-3.5	12.0	16.3
MSCI World Index (Net Return) ³	16.6	6.3	30.0	-4.1	7.5	13.3
Dividend in EUR ⁴	–	1.00	1.00 ⁶	1.00 ⁶	1.00 ⁶	
Total net assets ⁵	1.5	1.4	1.3	1.1	1.3	

Robeco Sustainable Global Stars Equities Fund – EUR G	2021 ⁷	2020	2019	2018	2017	Average
Performance in % based on:						
- Market price ^{1,2}	15.2	17.4	33.2	-3.9	12.7	17.1
- Net asset value ^{1,2}	15.0	17.4	32.9	-3.0	12.5	16.9
MSCI World Index (Net Return) ³	16.6	6.3	30.0	-4.1	7.5	13.3
Dividend in EUR ⁴	–	1.00	1.00 ⁶	1.00 ⁶	1.00 ⁶	
Total net assets ⁵	1.9	1.7	1.5	1.3	1.4	

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

² Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

³ Currencies have been converted at rates supplied by World Market Reuters.

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

⁵ EUR x billion.

⁶ In order to meet the tax distribution obligation, a revised dividend proposal for the Robeco Global Stars Equities Fund asset class was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

⁷ Concerns the period from 1 January 2021 through 30 June 2021.

Report by the manager (continued)

General introduction

Financial markets environment

The first half of the year 2021 saw a firming global economic recovery from the Covid-19 pandemic induced recession. Key to this recovery has been the swift availability of effective vaccines, allowing for an easing of the policy trilemma between kickstarting the economy, solving the health crisis and preserving personal freedom. At the end of June around 25% of the global population had at least one dose of a Covid-19 vaccine. However, there is a strong dispersion in vaccination rates across the globe which also creates divergent economic recovery paths. In the developed economies vaccination rates are between 50%-60% at the time of writing whereas in emerging economies vaccination rates have lagged developed economies in the first half year. The recovery in the manufacturing sector began in 2020, reflected by the leading ISM manufacturing producer confidence indicators in the US reaching the highest level since December 1983. Given prevailing lockdown restrictions during the second and third wave of Covid-19 cases, services activity lagged manufacturing activity in developed economies but made a strong comeback from April onwards as lockdown intensities eased and social mobility increased.

With the IMF forecasting an expansion of the global economy by 6.0% in 2021 and 4.4% in 2022, the global economy is expected to remain firmly in expansion mode. However, output in the manufacturing and services sectors continues to be challenged by persisting supply shortages, though logistical bottlenecks and shipping fees have been moderating in the second quarter of 2021. In reflection of base rate effects and rising input costs, US headline consumer price index in May rose to the highest level observed since May 1991.

The powerful policy response to this crisis has clearly spurred the recovery in consumer demand. The interaction between central banks acting as fiscal financiers is creating positive multiplier effects, as a low interest rate environment alleviates the need to raise taxes while enabling fiscal expansion without endangering debt sustainability. However, further down the road, if inflation does show to be more persistent than currently expected by central banks, the alignment of interests between central banks and governments could be challenged.

The outlook for the equity markets

The first half of 2021 has seen strong equity market performance with the MSCI World unhedged in euro returning 16.6%. US equity markets made new all-time highs. Key financial market theme in the first half year has been the reflation trade (markets expecting accelerating economic growth with rising inflation) which typically coincides with a steepening yield curve and value stocks outperforming growth stocks. However, typical reflation trades started to struggle since the second half of May with the market starting to look beyond the peak in global excess liquidity, peak growth momentum and base rate effect driven inflation.

Looking ahead to the second half of 2021, we envisage higher equity volatility in a peak reflation trade environment with more limited upside for global equities. Risk-adjusted returns will be lower with a more balanced sectoral and style performance within the equity universe. Even in an environment of decelerating economic momentum, equities are able to continue to enjoy positive momentum on the back of global excess liquidity and above trend level earnings growth. The global earnings cycle is expected to improve further in the second half of the year though bottlenecks in supply chains may limit production levels and sales performance. In addition, while equities remain attractive compared to bonds from a relative valuation point of view, valuation levels are stretched from an absolute historical perspective, especially in the US. The cyclically adjusted price-to-earnings ratio - the US Shiller CAPE, admittedly a mediocre bellwether for next six months returns but one of the best leading valuation indicators for stock performance in the medium term, has only been higher during the heydays of the IT boom of 1999/2000. Stock market sentiment is very bullish as evidenced by a steep rise in retail margin accounts, meme stocks trading frenzy and upbeat retail investor surveys. Moreover, so-called zombie companies that are unable to generate sufficient cash to cover interest expenses, manage to raise capital.

We do not rule out a second leg to the reflation trade. Rising wage growth on the back of persisting labor shortages and rising housing rents could reinvigorate upward inflation pressures as the economic cycle transitions towards self-sustaining expansion. Risks remain however in the remainder of 2021 for equity markets, given event risk around central bank communications while the global economic recovery remains uneven. In addition, we expect rising political hurdles for further fiscal stimulus and elevated political tensions between the US and China.

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's objective is to offer clients a well-diversified global equity portfolio with the aim of generating higher returns than the index, the MSCI World Net Return Index. The manager advocates sustainable investing. This means that the fund invests responsibly, taking into account environmental, social and governance perspectives.

Implementation of the investment policy

During the first half of 2021, we have rotated out of more expensive Technology and Communication Services names, and into names in Healthcare, Materials, Consumer Discretionary and Financials. As the global economic recovery gathers steam, we see that the equity markets are broadening. This provides an opportunity for us to add to names with good valuations and good sustainability characteristics in sectors that will benefit from the economic recovery.

Report by the manager (continued)

Investment policy (continued)

Currency policy

The currency policy is based on the benchmark weights. We do not aim to take active currency positions, and only minor deviations are made from the benchmark. For further quantitative information on currency risk we refer to the information on currency risk provided on page 15.

Policy on derivatives

In compiling the portfolio for Robeco Sustainable Global Stars Equities Fund N.V., individual stocks form our starting point (bottom-up selection process). Our 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 our 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 aid of futures.

Investment result

Net investment result per share class

Share class	Price in EUR x 1 30/06/2021	Price in EUR x 1 31/12/2020	Dividend paid May 2021 ¹	Investment result in reporting period in % ²
<i>Robeco Sustainable Global Stars Equities Fund</i>			1.00	
- Market price	59.01	52.26		14.9
- Net asset value	58.94	52.26		14.7
<i>Robeco Sustainable Global Stars Equities Fund - EUR G</i>			1.00	
- Market price	64.59	56.96		15.2
- Net asset value	64.52	56.96		15.0

¹ Ex-dividend date.

² Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

The portfolio had a strong absolute return in the first half of 2021 but slightly lagged the MSCI World Developed Index that serves as a reference index. The fund showed a return of +15.4% (gross of fees, in EUR), underperforming the MSCI World Developed index by 1.2%. There was a significant positive contribution to performance from the Healthcare and Consumer Staples sectors, while there was negative contribution to performance from the Energy, Materials and Industrials sectors. Large overweight positions in Eli Lilly, Alphabet, Astra Zeneca and Microsoft added to performance, while we lost performance in Nestle Oyj, Vestas and Intel. We have continued to strengthen the overall Sustainability profile of the fund, as well as reducing the environmental footprint of the portfolio even further.

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 benchmark. On a three year rolling basis, the ex post tracking error of the portfolio is 3.5%.

Another measure used is the active part of the portfolio, the active share. This is the part that diverges from the benchmark. For instance, if Microsoft has a weight of 3% in the benchmark and a weight of 5% in the Robeco portfolio, the active part for this position is 2%. The fund portfolio had an active share of 82% at the end of June 2021. In comparison: an index-tracking fund, or ETF, that follows the benchmark has an active share of close to zero.

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 was 0.98 at the end of the year, thus slightly less than 1. 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: we buy stocks that we expect to remain in the portfolio for an average of three to five years. In the first half of 2021 the fund's portfolio turnover was higher than average because of the cyclical rotation that we have seen, as the global economy is starting to recover from the Covid-pandemic. As a consequence, we have broadened the portfolio, which has led to higher than normal turnover.

Report by the manager (continued)

Remuneration policy

The fund itself does not employ any personnel and is managed by RIAM. In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, is subject to the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines on sound remuneration policies under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

- a) To stimulate employees to act in the best interests of clients and avoid taking undesirable risks.
- b) To promote a healthy corporate culture, with a strong focus on sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- c) To attract and retain good staff and to reward talent and performance fairly.

Responsibility for the remuneration policy

The Supervisory Board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory Board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory Board of RIAM in the execution of these tasks, with the involvement of the Monitoring Committee. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any variable remuneration.

Variable remuneration

The available budget/pool for variable remuneration is approved in advance by the Supervisory Board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives as well as his/her achievements related to predetermined sustainability objectives are also taken into consideration. Poor performance, unethical or non-compliant behavior will be taken into account when determining individual awards and could result in a reduction of variable remuneration. For the senior fund manager, the Identified Staff regime also applies (see below).

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As at 30 June 2021, in addition to the Management Board, RIAM has designated 96 employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

Report by the manager (continued)

Remuneration policy (continued)

Risk control

RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or a serious error of judgement on the part of the employee (ii) a considerable deterioration of RIAM's financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2020 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result, the remuneration policy is updated in view of the new Sustainable Finance Disclosure Regulation (SFDR) and further enhanced to ensure full compliance with all regulations.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for all applicable modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable investing lies with the CIO Fixed Income and Sustainability, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities. To mark our strong commitment to stewardship, we are signatories to many different stewardship codes across the globe.

AGM season 2021, a proxy season like no other

Last year the Covid-19 crisis had already left a mark on the AGM season, as several meetings were postponed or were held virtually. This season saw additional ramifications on the resolutions themselves, as executive remuneration votes required more complex analysis to account for the pandemic's impact on performance. We also saw the rise of a new phenomenon, the 'Say on Climate' vote.

Due to the ongoing crisis, shareholder meetings could not take place in person, forcing most companies to resort to a form of virtual meeting. This year we saw that several companies were creative in facilitating shareholder interaction, for example via video calling.

In many markets, shareholders get a say on how management is paid. This is an important vote for many shareholders, as it allows them to determine if pay practices set the right incentives for management. To further add complexity to this analysis, this season we needed to carefully consider how companies dealt with the impact of the pandemic. For example, if companies had received state aid, cancelled their dividends, or had to lay off a large part of their workforce, we expected boards to lower executives' variable payouts, or forego bonuses. If companies failed to do this, we voted against their remuneration proposals. So far this has led to a higher percentage against votes of 28% against compared to last year's 24%.

Over the last couple of years, shareholders increasingly have asked CO2 emitting companies to set carbon reduction targets in order to mitigate climate change. This year, many resolutions were filed with such demands. As we believe that climate change has inherent risks for companies, we tend to support such resolutions if a company has not set long, mid and short-term targets for their relevant scopes of emissions, or has failed to report on progress. In the 2021 AGM season, we have also seen the introduction of management proposals in relation to their climate strategies. Unilever, Royal Dutch Shell, Total, and Nestlé were some of the first large companies to ask for an explicit shareholder advisory vote on their climate strategies or reporting.

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

Report by the manager (continued)

Sustainable investing (continued)

ESG integration by Robeco (continued)

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2021 we continued developing new sustainable investment funds with specific sustainable goals and criteria, including a Paris aligned conservative equity fund that also avoids investing in companies that have a severe negative impact on the sustainable development goals.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG¹ contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

¹ Sustainable Development Goals as defined by the United Nations

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities.

Combatting climate change

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. As this is a long-term ambition, a roadmap will be developed and interim targets will be set. These targets will include reduction of portfolio emissions, but also investment in climate solutions such as green bonds and engagement with investee companies to drive emission reductions in the real economy and create real world impact.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In H1 2021 Robeco expanded the exclusion of tobacco to also contain retailers that derive more than 10% of their revenues from tobacco sales.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In H1 2021, we voted at 38 shareholder meetings on behalf of Robeco Sustainable Global Stars Equities Fund N.V. At 24 (63%) of the 38 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In H1 2021 Robeco engaged with 184 companies on different issues ranging from corporate governance to food security to climate change. For Robeco Sustainable Global Stars Equities Fund N.V., we entered into a dialogue with 22 companies, involving 26 value engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. In H1 2021 Robeco started engagement on two new sustainable themes: Climate Transition of Financials and Social Impact of Gaming.

Climate Transition of Financials

Many financial institutions have a significant exposure to the fossil fuel industry, and therefore face their own physical, transition and liability risks from the effects of global warming. Regulators are increasingly looking at the funding of climate change and how the sector should support the climate transition. Banks have to align lending policies with carbon targets that are being set by governments to meet the goals of the Paris Agreement.

Social Impact of Gaming

Videogaming – an industry that provided many positive benefits to a growing number of gamers worldwide during the lockdowns. However, as an investor, Robeco has noticed several structural social impacts in the gaming industry affecting both gamers and game developers. Problems range from gratuitous violence to stereotyped representations of minority groups, and an increase in online abuse of young gamers. The industry also faces labor problems due to the excessive use of overtime work by the game developers; some are forced to work long and unsociable hours. Management of gaming companies will be asked to reflect on their product expectations, their approach to design, under-staffing and planning, and the working culture in the firm.

Report by the manager (continued)

Sustainable investing (continued)

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan represents one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. March 10 2021 was an important date. On this date all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with a sustainable objective). As Robeco already integrates ESG in most of its strategies, around 95% of funds are classified as article 8 or 9. Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is implemented as the disclosure regulation requires. Lastly a sustainable risk policy was published on the website.

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

Integration of ESG factors in investment processes

Robeco Sustainable Global Stars Equities Fund N.V. incorporates material ESG factors in every step of the investment process. Material ESG factors give sustainability context. ESG stands for Environmental (world around us), Social (relating to a company as employer) and Governance (relating to the structure of management). We believe that focusing on the most material sustainability factors improves the risk-return profile of a portfolio, leading to better informed investment decision making. Companies with a healthy corporate culture that take the environment, society and good corporate governance at heart, in the long term come out as winners. Ignoring material ESG factors leads to increasing reputational- and financial risks.

Rotterdam, 31 August 2021

The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2021 EUR' 000	31/12/2020 EUR' 000
ASSETS			
Investments			
Equities	1	3,373,609	3,024,177
Derivatives	2	4,036	2,749
Total investments		3,377,645	3,026,926
Accounts receivable			
Receivables on collateral provided	3	5,350	1,779
Other receivables, prepayments and accrued income	4	71,524	37,527
Total accounts receivable		76,874	39,306
Other assets			
Cash and cash equivalents	5	323	8,452
LIABILITIES			
Investments			
Derivatives	2	9,143	2,310
Accounts payable			
Payable to credit institutions	6	25,295	–
Other liabilities, accruals and deferred income	7	20,740	6,008
Total accounts payable		46,035	6,008
Accounts receivable and other assets less accounts payable		31,162	41,750
Assets less liabilities		3,399,664	3,066,366
Composition of shareholders' equity			
Issued capital	8, 9		
Revaluation reserve	8	54,840	55,976
Other reserve	8	4,036	2,749
Undistributed earnings	8	2,891,393	2,552,166
Shareholders' equity		3,399,664	3,066,366

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2021- 30/06/2021 EUR' 000	01/01/2020- 30/06/2020 EUR' 000
Investment income	10	25,762	28,092
Unrealized gains	1, 2	383,047	216,303
Unrealized losses	1, 2	(252,544)	(224,421)
Realized gains	1, 2	378,984	240,174
Realized losses	1, 2	(71,994)	(132,965)
Receipts on surcharges and discounts on issuance and repurchase of own shares		138	216
Total operating income		463,393	127,399
Costs			
Management fee	11	11,549	9,826
Service fee	11	2,449	1,818
Other costs	13	–	63
Total operating expenses		13,998	11,707
Net result		449,395	115,692

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

Cash flow statement

	Notes	01/01/2021- 30/06/2021 EUR' 000	01/01/2020- 30/06/2020 EUR' 000
Cash flow from investment activities		73,885	96,956
Cash flow from financing activities		(105,025)	(96,278)
Net cash flow		(31,140)	678
Currency and cash revaluation		(2,284)	8,204
Increase (+)/decrease (-) cash	5, 6	(33,424)	8,882

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 and the Wft. The fund's financial year is the same as the calendar year. The notes referring to fund shares concern ordinary shares outstanding.

The original financial statements were drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

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 Sustainable Global Stars Equities Fund

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

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 8.

Currency exposure	30/06/2021	30/06/2021	30/06/2021	30/06/2021	31/12/2020
	Gross position EUR' 000	Exposure to forward exchange contracts EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	49,071	20,280	69,351	2.04	2.18
CAD	–	110,846	110,846	3.26	3.09
CHF	2,254	94,419	96,673	2.84	2.92
DKK	163	24,389	24,552	0.72	1.01
EUR	278,360	71,417	349,777	10.30	9.80
GBP	175,118	(26,265)	148,853	4.38	4.40
HKD	40,726	(11,724)	29,002	0.85	0.91
JPY	64,995	165,979	230,974	6.79	7.82
KRW	54,965	(54,774)	191	0.01	3.42
NOK	–	6,231	6,231	0.18	0.20
SEK	106,489	(72,694)	33,795	0.99	1.11
SGD	8	8,228	8,236	0.24	0.26
TWD	102,582	–	102,582	3.02	2.93
USD	2,530,040	(341,439)	2,188,601	64.38	59.95
Total	3,404,771	(5,107)	3,399,664	100.00	100.00

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

Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

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

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

		30/06/2021	30/06/2021	31/12/2020
	Equities	Total	% of	% of
	EUR' 000	exposure	net assets	net assets
		EUR' 000		
Australia ¹	49,063	49,063	1.44	–
Bermuda	–	–	–	1.51
Cayman Islands ¹	40,725	40,725	1.20	1.85
Denmark	–	–	–	2.85
Finland	99,319	99,319	2.92	3.63
France	30,857	30,857	0.91	2.03
Germany	63,933	63,933	1.88	2.01
Ireland	159,718	159,718	4.70	5.34
Japan ¹	64,988	64,988	1.91	2.15
Netherlands	113,236	113,236	3.33	2.37
South Korea	–	–	–	3.41
Sweden	105,526	105,526	3.10	3.06
Switzerland	–	–	–	1.79
Taiwan ¹	101,934	101,934	3.00	2.91
United Kingdom	240,687	240,687	7.08	3.13
United States of America	2,303,623	2,303,623	67.76	60.58
Total	3,373,609	3,373,609	99.23	98.62

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2020). The prices known on 1 July 2020 at 6:00 am have been included in the valuation.

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2021	31/12/2020
	% of net assets	% of net assets
Communication Services	7.30	11.96
Consumer Discretionary	14.27	10.61
Consumer Staples	1.96	1.66
Energy	3.83	3.63
Financials	11.74	11.37
Health Care	16.10	14.29
Industrials	10.64	10.62
Information Technology	24.59	27.37
Materials	6.07	7.11
Real Estate	2.73	–
Other assets and liabilities	0.77	1.38
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the fund. Counterparty 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 counterparty risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2021		31/12/2020	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	4,036	0.12	2,749	0.09
Accounts receivable	76,874	2.26	39,306	1.28
Cash and cash equivalents	323	0.01	8,452	0.28
Total	81,233	2.39	50,507	1.65

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.

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.

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.

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the fund's assets.

Positions lent out

Type of instrument	30/06/2021			31/12/2020		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	106,702	3.16	3.14	–	–	–
Total	106,702	3.16	3.14	–	–	–

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out. Securities may be reclaimed by the fund if required.

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	30/06/2021		31/12/2020	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Citibank	United States	Tripartite ¹	100,792	107,054	–	–
HSBC	Great Britain	Tripartite ¹	5,910	6,224	–	–
Total			106,702	113,278	–	–

¹ Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

Collateral by type

	Currency	Rating of government bonds	30/06/2021	31/12/2020
			Market value in EUR' 000	Market value in EUR' 000
Government bonds	EUR	Investment grade	86,456	–
Government bonds	GBP	Investment grade	12,717	–
Government bonds	USD	Investment grade	14,105	–
Total			113,278	–

J.P. Morgan has been appointed depositary of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the prospectus, the collateral received has not been reinvested.

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

	01/01/2021-30/06/2021			01/01/2020-30/06/2020		
	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	8	2	6	47	12	35
Total	8	2	6	47	12	35

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.

Notes (continued)

Risks relating to financial instruments (continued)

Manager

Robeco Institutional Asset Management B.V. ('RIAM') manages the fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM'). RIAM has listed the fund with AFM. RIAM 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 Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the depository of the fund as referred to in Section 4:62n 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 Bank Luxembourg S.A., 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. 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.

	01/01/2021- 30/06/2021 EUR' 000	01/01/2020- 30/06/2020 EUR' 000
Equities	1,341	565

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 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	
	30/06/2021 EUR' 000	31/12/2020 EUR' 000	30/06/2021 EUR' 000	31/12/2020 EUR' 000	30/06/2021 EUR' 000	31/12/2020 EUR' 000
Forward Currency Exchange Contracts	4,036	2,749	9,143	2,310	(5,107)	439
Book value (fair value) at closing date	4,036	2,749	9,143	2,310	(5,107)	439

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. Receivables on collateral provided

This refers to the collateral provided to cover positions in derivatives.

4. 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, receivables from issuance of own shares, receivables from affiliated companies and suspense items.

5. Cash and cash equivalents

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

6. Payable to credit institutions

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

7. 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)

8. Shareholders' equity

Composition and movements in shareholders' equity

	01/01/2021- 30/06/2021 EUR' 000	01/01/2020- 30/06/2020 EUR' 000
Issued capital Robeco Sustainable Global Stars Equities Fund		
Situation on opening date	26,001	27,819
Received on shares issued	360	1,488
Paid for shares repurchased	(1,531)	(1,634)
Situation on closing date	24,830	27,673
Issued capital Robeco Sustainable Global Stars Equities Fund - EUR G		
Situation on opening date	29,975	31,066
Received on shares issued	699	1,117
Paid for shares repurchased	(664)	(1,958)
Situation on closing date	30,010	30,225
Revaluation reserve		
Situation on opening date	2,749	3,409
Contribution	1,287	-
Withdrawal	-	(1,938)
Situation on closing date	4,036	1,471
Other reserves		
Situation on opening date	2,552,166	2,008,278
Received on shares issued	62,924	117,019
Paid for shares repurchased	(123,368)	(163,708)
Addition of result in previous financial year	400,958	683,585
Contribution to revaluation reserve	(1,287)	1,938
Situation on closing date	2,891,393	2,647,112
Undistributed earnings		
Situation on opening date	455,475	741,412
Robeco Sustainable Global Stars Equities Fund - dividend paid	(24,761)	(27,596)
Robeco Sustainable Global Stars Equities Fund - EUR G - dividend paid	(29,756)	(30,231)
Addition to other reserves	(400,958)	(683,585)
Net result for financial period	449,395	115,692
Situation on closing date	449,395	115,692
Situation on closing date	3,399,664	2,822,173

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 Sustainable Global Stars Equities Fund shares and 149,999,990 Robeco Sustainable 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. The Management Board of Robeco Holding B.V. consists of:

Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Mark C.W. den Hollander

Notes to the balance sheet (continued)

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

	30/06/2021	30/06/2020	30/06/2019
Robeco Sustainable Global Stars Equities Fund			
Fund assets in EUR' 000	1,463,529	1,290,197	1,219,703
Situation of number of shares issued at opening date	26,001,754	27,819,905	31,350,646
Shares issued in financial period	359,351	1,488,245	470,801
Shares repurchased in financial period	(1,531,573)	(1,633,934)	(1,753,002)
Number of shares outstanding	24,829,532	27,674,216	30,068,445
Net asset value per share in EUR	58.94	46.62	40.56
Dividend paid per share during the financial period	1.00	1.00	1.00
Robeco Sustainable Global Stars Equities Fund - EUR G			
Fund assets in EUR' 000	1,936,135	1,531,976	1,418,142
Situation of number of shares issued at opening date	29,974,752	31,065,857	33,229,858
Shares issued in financial period	698,673	1,117,395	525,870
Shares repurchased in financial period	(663,877)	(1,958,309)	(1,379,421)
Number of shares outstanding	30,009,548	30,224,943	32,376,307
Net asset value per share in EUR	64.52	50.69	43.80
Dividend paid per share during the financial period	1.00	1.00	1.00

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

	Robeco Sustainable Global Stars Equities Fund %	Robeco Sustainable Global Stars Equities Fund - EUR G %
Management fee	1.00	0.50
Service fee ^{1,2}	0.16	0.16

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

² Until 1 April 2020, the service fee was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% 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 Sustainable 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, 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 Sustainable Global Stars Equities Fund N.V. is not subject to a performance fee.

13. Other costs

This concerns:

	01/01/2021- 30/06/2021 EUR' 000	01/01/2020- 30/06/2020 EUR' 000
Custody fee	–	29
Costs for fund agent	–	4
Depository fee	–	30
Total	–	63

14. Ongoing charges

	Robeco Sustainable Global Stars Equities Fund		Robeco Sustainable Global Stars Equities Fund - EUR G	
	01/01/2021- 30/06/2021 %	01/01/2020- 30/06/2020 %	01/01/2021- 30/06/2021 %	01/01/2020- 30/06/2020 %
Management fee	1.00	1.00	0.50	0.50
Service fee ¹	0.15	0.12	0.15	0.12
Other cost ²	0.00	0.01	0.00	0.01
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	1.15	1.13	0.65	0.63

¹ Until 1 April 2020, the service fee was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

² Until 1 April 2020, the Custody fee and bank cost was 0.02%, Costs for fund agent was 0.02% and Depository fee was 0.01%. From 1 April 2020, Service fee covers all the costs.

Notes to the profit and loss account (continued)

Costs (continued)

14. Ongoing charges (continued)

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 18 is included separately in the ongoing charges.

15. Turnover rate

The portfolio turnover rate was 113% in the period 1 July 2020 to 30 June 2021 (period 1 July 2019 to 30 June 2020: 80%). 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 participating units is determined as the balance of all issues and repurchases in the fund.

16. Transactions with affiliated parties

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

	Counterparty	01/01/2021- 30/06/2021 EUR' 000	01/01/2020- 30/06/2020 EUR' 000
Management fee	RIAM	11,549	9,826
Service fee	RIAM	2,449	1,818

17. 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.

18. 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

Exchange rates

	30/06/2021	31/12/2020
	EUR = 1	EUR = 1
AUD	1.5796	1.5856
CAD	1.4685	1.5588
CHF	1.0962	1.0816
DKK	7.4362	7.4435
GBP	0.8584	0.8951
HKD	9.2095	9.4872
JPY	131.6230	126.3254
KRW	1,335.5013	1,329.1423
NOK	10.2049	10.4760
SEK	10.1420	10.0485
SGD	1.5941	1.6171
TWD	33.0421	34.3793
USD	1.1859	1.2235

Schedule of Investments

As at 30 June 2021

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>Australia</i>				
Fortescue Metals Group Ltd.	AUD	3,336,031	49,292	1.45
			<u>49,292</u>	<u>1.45</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	1,704,800	40,725	1.20
			<u>40,725</u>	<u>1.20</u>
<i>Finland</i>				
Neste OYJ	EUR	1,923,291	99,319	2.92
			<u>99,319</u>	<u>2.92</u>
<i>France</i>				
TotalEnergies SE	EUR	808,723	30,857	0.91
			<u>30,857</u>	<u>0.91</u>
<i>Germany</i>				
Deutsche Boerse AG	EUR	434,329	63,933	1.88
			<u>63,933</u>	<u>1.88</u>
<i>Ireland</i>				
Linde plc	USD	314,268	76,613	2.25
Trane Technologies plc	USD	535,214	83,105	2.45
			<u>159,718</u>	<u>4.70</u>
<i>Japan</i>				
Sony Group Corp.	JPY	793,400	65,191	1.92
			<u>65,191</u>	<u>1.92</u>
<i>Netherlands</i>				
Koninklijke DSM NV	EUR	512,132	80,610	2.37
Signify NV, Reg. S	EUR	611,662	32,626	0.96
			<u>113,236</u>	<u>3.33</u>
<i>Sweden</i>				
Sandvik AB	SEK	4,895,886	105,526	3.10
			<u>105,526</u>	<u>3.10</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,675,000	102,191	3.00
			<u>102,191</u>	<u>3.00</u>
<i>United Kingdom</i>				
ASOS plc	GBP	824,823	47,657	1.40
AstraZeneca plc	GBP	1,259,978	127,444	3.75
Sensata Technologies Holding plc	USD	1,341,694	65,586	1.93
			<u>240,687</u>	<u>7.08</u>
<i>United States of America</i>				
Adobe, Inc.	USD	68,062	33,611	0.99
Advance Auto Parts, Inc.	USD	520,016	89,954	2.65

Schedule of Investments (continued)

As at 30 June 2021

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>				
AGCO Corp.	USD	682,430	75,028	2.21
Alphabet, Inc. 'A'	USD	85,570	176,190	5.18
Amazon.com, Inc.	USD	31,158	90,386	2.66
Anthem, Inc.	USD	287,747	92,640	2.72
Apple, Inc.	USD	1,416,421	163,583	4.81
Aspen Technology, Inc.	USD	521,317	60,462	1.78
Bank of America Corp.	USD	3,721,024	129,368	3.80
Booking Holdings, Inc.	USD	17,397	32,099	0.94
CBRE Group, Inc. 'A'	USD	1,281,677	92,654	2.73
Charter Communications, Inc. 'A'	USD	118,458	72,065	2.12
Colgate-Palmolive Co.	USD	970,004	66,540	1.96
eBay, Inc.	USD	2,016,426	119,380	3.51
Eli Lilly & Co.	USD	817,104	158,143	4.65
Intel Corp.	USD	1,240,739	58,736	1.73
JPMorgan Chase & Co.	USD	513,292	67,322	1.98
Micron Technology, Inc.	USD	918,914	65,848	1.94
Microsoft Corp.	USD	948,801	216,738	6.37
Nasdaq, Inc.	USD	451,827	66,980	1.97
S&P Global, Inc.	USD	206,802	71,576	2.11
Thermo Fisher Scientific, Inc.	USD	151,879	64,608	1.90
UnitedHealth Group, Inc.	USD	309,106	104,375	3.07
Visa, Inc. 'A'	USD	419,228	82,658	2.43
Zebra Technologies Corp. 'A'	USD	117,986	52,679	1.55
			<u>2,303,623</u>	<u>67.76</u>
Total Equities			<u>3,374,298</u>	<u>99.25</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,374,298</u>	<u>99.25</u>
Total Investments			<u>3,374,298</u>	<u>99.25</u>
Fair Value Adjustment¹			<u>(689)</u>	<u>(0.02)</u>
Cash			<u>323</u>	<u>0.01</u>
Other Assets/(Liabilities)			<u>25,732</u>	<u>0.76</u>
Total Net Assets			<u>3,399,664</u>	<u>100.00</u>

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2021). The prices known on 1 July 2021 at 6:00 am have been included in the valuation.

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
CAD	162,824,072	EUR	110,210,250	15/07/2021	HSBC	636	0.02
DKK	181,369,608	EUR	24,389,221	15/07/2021	HSBC	–	–
EUR	12,773,156	GBP	10,960,000	15/07/2021	Barclays	9	–
EUR	56,413,227	SEK	570,399,999	15/07/2021	Barclays	180	–
EUR	16,517,002	SEK	166,971,377	15/07/2021	HSBC	56	–
JPY	21,850,447,190	EUR	163,632,762	15/07/2021	Citibank	2,347	0.07
SGD	13,120,000	EUR	8,147,823	15/07/2021	HSBC	80	–
USD	82,356,610	EUR	69,180,918	15/07/2021	Barclays	246	0.02
USD	4,080,000	EUR	3,361,926	15/07/2021	Citibank	78	–
USD	71,058,456	EUR	59,498,826	15/07/2021	HSBC	404	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,036	0.12
AUD	32,041,368	EUR	20,325,246	15/07/2021	Citibank	(45)	–
CHF	103,492,823	EUR	94,984,387	15/07/2021	Barclays	(565)	(0.02)
EUR	9,438,188	GBP	8,112,731	15/07/2021	Barclays	(10)	–
EUR	4,048,753	GBP	3,480,000	15/07/2021	HSBC	(4)	–
EUR	11,467,119	HKD	108,000,872	15/07/2021	HSBC	(257)	(0.01)
EUR	49,344,005	USD	58,780,000	15/07/2021	Barclays	(208)	(0.01)
EUR	174,945,365	USD	210,744,059	15/07/2021	HSBC	(2,715)	(0.08)
EUR	241,499,003	USD	292,732,590	15/07/2021	Rabobank	(5,278)	(0.15)
NOK	63,600,000	EUR	6,292,428	15/07/2021	Citibank	(61)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,143)	(0.27)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,107)	(0.15)

Rotterdam, 31 August 2021

The Manager

Robeco Institutional Asset Management B.V.

Policymakers RIAM:

G.O.J.M. (Gilbert) Van Hassel

K. (Karin) van Baardwijk

A.J.M. (Lia) Belilos-Wessels

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M.O. (Martin) Nijkamp

H-C. (Christoph) von Reiche

V. (Victor) Verberk

Other information

Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2021 are shown in the table below. On 30 June 2021, these policymakers had no personal interests in investments of the fund.

As at 1 January 2021	Description	Quantity
JP Morgan Chase	Shares	4,092

Auditor

No external audit has been conducted.