ROBECO
The Investment Engineers

Robeco Global Consumer Trends

Santa rally finishes off best year for global stocks since 2009

- Robeco Global Consumer Trends returned 37.7% (35.2% in USD) in 2019
- Growth stocks outperformed value stocks by a wide margin
- Apple now valued at $1.3 trillion as shares rally 86%

Track record of Robeco Global Consumer Trends Equities (EUR)

	Fund	**Index***	**Rel. perf.**
Last month	1.4%	1.7%	-0.3%
Year to date	37.7%	28.9%	8.8%
1-year	37.7%	28.9%	8.8%
3-year (ann.)	20.5%	10.1%	10.4%
5-year (ann.)	15.8%	10.0%	5.8%

Source: Robeco. Results gross of fees, D EUR share class, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.
*MSCI All Country World index.

Portfolio manager's update
For professional investors
December

Jack Neele &
Richard Speetjens

Portfolio managers

Track record of Robeco Global Consumer Trends Equities (USD)

	Fund	**Index***	**Rel. perf.**
Last month	3.3%	3.5%	-0.3%
Year to date	35.2%	26.6%	8.6%
1-year	35.2%	26.6%	8.6%
3-year (ann.)	23.0%	12.4%	10.6%
5-year (ann.)	14.1%	8.4%	5.7%

Source: Robeco. Results gross of fees, D USD share class, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.
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Last year's performance

After a dismal fourth quarter of 2018, investors worried about slowing global growth and an intensifying trade war between America and China. Many investors thought a recession was imminent. These fears proved to be overblown. 2019 turned out to be not just a good year for stocks, but for nearly all financial assets as interest rates fell and bond prices rose. Commodity prices also rose with Brent oil rising 23% and gold surging to the highest price since 2013.

The record year for equities suggests a boom in corporate profits, but earnings have stagnated. Falling interest rates across the world played an important role as future cash flows become more valuable when interest rates decline. The Federal Reserve cut interest rates three times last year to offset potential economic shocks caused by the trade war. In Europe, interest rates went negative for the first time since 2016 as the European Central Bank attempted to prevent the fragile eurozone economy from grinding to a halt with a fresh stimulus package. Phase 1 of the trade deal between America and China boosted stocks in December as President Trump cancelled already planned new tariffs and cut others.

The Standard & Poor's 500 Index rose 29% in 2019, rebounding from the 6% loss in 2018. European shares also performed very well. Stock markets in Greece (+49%), France (+26%) and Germany (+25%) delivered outstanding results with only the UK (+12%) underperforming as Brexit remains an overhang. In Japan the Topix Index rose 15%, although this was not enough to offset the 18% drop in 2018. Finally, emerging markets (+15%) lagged developed markets as the trade war impacted sentiment and investors steered clear from riskier stocks.

The MSCI World All Country Index (in EUR) rose 28.9% (26.6% in USD) in 2019. Robeco Global Consumer Trends Equities posted a gain of 37.8% (35.2% in USD), outperforming global markets for the third year in a row.

Portfolio review

The Digital Consumer

All trends contributed positively to the overall performance of the fund. Within the digital consumer trend Worldpay was the best performer. The shares rallied 77% in 2019 after Fidelity National Information Services agreed to acquire Worldpay for $41 billion. It was a very strong year for payments in general with shares of Paypal rallying 29% and payment infrastructure companies like Visa (+42%) and Mastercard (+58%) also registering strong gains.

Our investments in the music industry also paid off handsomely. LiveNation, the owner of Ticketmaster, saw its shares rise 45% as artists depend more on concerts & live shows for their income. Musicians tend to receive on average 0.7 cents per stream. Streaming platforms like Spotify (+32%) benefit as they can offer monthly subscriptions to their customers at an attractive price. The rise of streaming music is also a positive development for owners of music labels like Sony (+39%).

The worst performer in our portfolio was ride-sharing service Uber Technologies. Uber shares lost about a third of their value after a high-profile initial public offering earlier in the year. Despite reporting big losses in a battle for market share with competitor Lyft the competitive environment is becoming more rational and both companies now expect to be profitable in 2021. Uber is also rationalizing its efforts in the meal delivery market where it is in talks to sell its UberEats operations in India to local rival Zomato.

The Emerging Consumer

Our emerging consumer trend also delivered a positive contribution in 2019. Especially our holdings in Latin America performed extremely well. E-commerce platform Mercadolibre continued its strong growth path and 2019 was the year when payment subsidiary MercadoPago started to receive a lot of interest from investors. MercadoPago is growing at nosebleed levels (transaction doubled on a year-over-year basis) and investors are taking notice. Mercadolibre shares rose 95% last year. Pagseguro, which offers Brazilian small business owners the opportunity to accept digital payments through its mobile point-of-sale devices, also had a very strong year with equity gains of 82%.

Luxury goods also had a banner year. Leather goods market leader LVMH, owner of the popular Louis Vuitton brand, oversaw a 60% rise in its stock, the strongest gain since 2009. The bottom line will be further boosted by the agreement to acquire jewelry retailer Tiffany (+66%) for over USD 16 billion in cash. Other luxury goods stocks also benefited from the healthy environment with Kering (+42%) and Moncler (+39%) both showing handsome gains.

Even though we transferred some of our China exposure to India over the course of the last eighteen months, Alibaba remains a high conviction stock. Alibaba shares rose 55% as the Tmall and Taobao e-commerce platforms continue to generate strong growth and the looming public offering of fintech-arm Ant Financial is adding extra excitement for investors.

Strong Brands
Our group of Strong Brands delivered the biggest positive contribution to the portfolio last year. Athletic apparel retailer Lululemon (+91%) had a stellar year with double digit same-store-sales growth. Lululemon sells its merchandise only through its stores and its own website, hardly ever offering discounts. Because of this the company has a superior margin profile compared to peers. The market for sporting goods has been very healthy with also German apparel brand adidas executing well. Adidas shares rose for the fifth year in a row ands gained 59% in 2019 as sales grew and margins expanded.

A special mention should of course go to Apple. Apple surpassed one trillion in market value last year as its shares rose a staggering 86%. Apple has been trying to get investors to focus on its fast growing services business, which includes the AppStore, iCloud, ApplePay and other services. Given the structural growth in profit dollars from services investors are assigning a higher multiple to the services earnings streams. This has benefited the overall market value of Apple and has led to a rerating of its stock. Microsoft also breached one trillion in market capitalization due to the success of its hybrid cloud strategy. Microsoft shares rose 55% also handily beating the overall market gains.

Global biosciences company Christian Hansen had a mixed 2019. On a positive note the company, which produces enzymes and bacteria for the dairy, wine and meat industries, was ranked as the most sustainable company in the world. Yet weaker demand from emerging markets like China curbed sales growth and the company now expects organic sales growth to be below its long-term guidance of 8% to 10%. Shares in the Danish food ingredient maker dropped 7% last year.

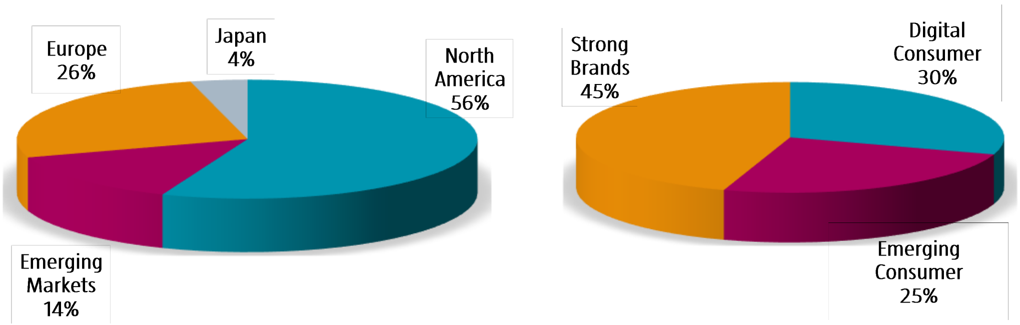
Portfolio changes

During December we received substantial inflows into the fund. Besides reinvesting cash flows in our Indian holdings and adding to our Takeaway.com position, we also added a number of new positions.

We added both DeliveryHero and Meituan Dianping to the portfolio to increase our exposure to meal delivery. DeliveryHero is market leader in Kuwait and other Middle Eastern markets and holds a number 2 position in the large Korean meal delivery market. Two weeks after we initiated the position the company announced the acquisition of Woowa Brothers to become the dominant player in the Korea market as well. Shares of DeliveryHero jumped more than 40% following the acquisition. Meituan is the market leader in the fast-growing Chinese market with approximately 65% market share compared to Alibaba's Ele.me with nearly 35% share. Next to the food delivery business Meituan also operates a profitable in-store (group buying, restaurant bookings etc.) and travel (OTA) business.

Besides meal delivery we also added to our investments in pets. We were already invested in animal health through our position in Zoetis. We like the defensive and structurally growing companion animal (pets) market and have added both Idexx Laboratories and Chewy to the portfolio. Idexx Laboratories is the leading provider of in-clinic diagnostic products and reference lab services for companion animals. The company has a track record of consistent organic revenue growth, driven by a highly-recurring stream of consumables revenue. Revenue has been growing in the low double digits as Idexx benefits from increased spending of consumers on their pets. Chewy is the e-commerce market leader for products like dry & wet food, toys and other pet accessories. Chewy generated an estimated $4.8 billion in revenue in 2019, growing 36%. The company now serves twelve million customers across the sizable $75 billion pet care market, where fundamentals in terms of pet ownership and spending per animal remain robust.

Figure 1 | Regional and trend breakdown



Top 10 holdings

	Company	Trend	Weight
1	Mastercard	Strong Brands	3.2%
2	Visa	Strong Brands	3.1%
3	Microsoft	Strong Brands	2.9%
4	Apple	Strong Brands	2.7%
5	Lululemon Athletica	Strong Brands	2.3%
6	Amazon.com	Digital Consumer	2.2%
7	Alibaba Group	Emerging Consumer	2.2%
8	Nestle	Strong Brands	2.1%
9	Sony	Strong Brands	2.1%
10	NIKE	Strong Brands	2.0%

Source: Robeco

Outlook

The current economic environment has been favorable for quality compounders. The global economy has enjoyed an ongoing expansion since the start of the recovery in 2009, although growth has been slower than before. In a sluggish growth scenario investors tend to flock to tried and tested quality companies with a proven ability to deliver revenue and profit growth in difficult economic environments.

Central Bank actions and the low interest rates have also boosted investor demand for quality growth companies. Even though we don't spent much time examining central banking policies, we cannot deny that low interest rates present a favorable environment for long duration stocks. Many of our investments fall into this category due to their brand strength and competitive positioning.

We believe the current low interest rate regime is unlikely to end soon. First, demographic changes play an important role as a large chunk of the developed world's population (the 'baby boomer' generation) is near or approaching retirement. This increases their propensity to save. Second, Central Bank policies like large scale asset purchasing programs (government bonds or other financial assets) have driven down interest rates to zero or even below zero in some European countries.

Given an uncertain future with potentially slower economic growth and the current backdrop of very low global interest rates, we believe investors should focus on quality compounders. High quality businesses with valuable intangible assets, low capital intensity, high margins and superior returns on capital have historically delivered above average returns while offering downside protection in volatile market environments.

We believe companies that possess these characteristics are poised to deliver healthy revenue and earnings growth and therefore will continue to generate attractive long term returns for investors. In addition, we believe the above market valuations for these businesses are justified given the quality of their business models, the high levels of earnings growth and the sustainability of their franchises. We therefore remain positive on the longer term outlook for our investments.

General

- Robeco Global Consumer Trends Equities is a long-only equity capability that is available as a Luxembourg listed capital growth fund, both in EUR and USD.
- The strategy's AuM is about EUR 3.2/USD 3.5 billion from retail, wholesale and institutional clients.
- Winner of Lipper Fund Awards in 2013, 2014, 2015, 2016, 2017, 2018 and 2019. Morningstar has awarded the fund a Silver qualitative rating.

Investment team

- Growth investor Jack Neele (21 years of experience) started managing the fund in 2007 and in 2010 he was joined by Richard Speetjens (20 years exp.)

Investment philosophy

- Our mission is to profit from the increase in consumer spending over the next decade by focusing on secular trends. Currently the fund focuses on three trends: the digital consumer, the emerging consumer and consumer preferences for strong brands.
- We combine our top-down allocation to these consumer trends with stock picking within these trends based on both fundamental and quantitative research techniques.

Long-term trends

Digital Consumer

- Internet usage is shifting towards mobile use. This is enabled by the proliferation of mobile devices like smartphones and tablets. We invest in companies that are well positioned to benefit from this shift. Examples are Amazon, Spotify and Alphabet.

Emerging Consumer

- The rising wealth in emerging markets will drive strong growth in local consumer spending, with increasing demand for both basic necessities and discretionary items from the emerging middle class. Examples are LVMH, Britannia and Alibaba.

Strong Brands

- Consumers are attracted to megabrands and we expect companies with strong brands to outperform over the long term, as they are able to reinvest cash flows at higher rates of return. Examples are Estee Lauder, Nike and Walt Disney.

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