ROBECO
The Investment Engineers

Robeco Global Consumer Trends

Global Thematic Consumer Trends

Portfolio Strategy

The fund is managed in a combination of top-down trend allocation and bottom-up company research. It aims to identify secular trends in consumer spendings and long-term growth themes within each trend. The strategy focuses mainly on three buckets: digital consumer, emerging consumer and strong brands. The strategy aims to outperform the MSCI AC World Index NR on a 3-5 years horizon.

Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	4 567 (Mn US Dollar)
Inception Date	31.05.2013
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.80%
Performance Fees	No
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

The fund provides exposure to consumer-related stocks with a broad definition, focusing on structural winners but with a balanced approach. The fund is focused on long-term growth trends, including in emerging markets (EM) so it is likely to lag when markets are more favourable for value investing.

Investment Philosophy

- **Top-down identification of the trends** and themes that offer the highest growth potential within the consumer universe such as demographic changes, changes in consumer behaviour based on technology, rise of middle class in EM, etc.
- **Bottom-up stock selection** seeking the best upside potential based on fundamental and quantitative research, valuation and technical analysis.
- The total exposure to consumer staples and consumer discretionary is at least 50% of the portfolio. The fund is also significantly biased towards large caps stocks with **high growth characteristics**.
- **Active, research-driven portfolio** of 50-55 stocks on average, with an average historical turnover of 30%.
- The fund invests in **developed markets and EM** to capture opportunities with a global perspective.

Fund Management Team

The fund is managed by Jack Neele and Richard Speetjens since end of 2010 and they are both fully dedicated to this fund. They are part of the Trends Investing team who gathers seven portfolio managers (PM) and three trend analysts. Stable and experienced team with solid knowledge and background in the consumer universe, with a strong culture of collaboration. Solid sector and thematic investing capabilities within Robeco Group.

Strengths

- **Flexible management**: PMs actively managed the cyclicality of the portfolio, shifting from defensive to more aggressive consumer spending themes according to the economic cycle.
- **Diversified themes**: the strategy invests in multiple long-term themes to provide diversification in portfolio construction and better risk/return profile compared to pure consumer-related funds.
- **Broad mandate**: the fund invests beyond the MSCI consumer GICS sectors, and it chases opportunities in sectors like IT, telcos and healthcare.
- **Research and resources**: the PMs have access to insights and research from other analysts covering the consumer-related sectors within Robeco, particularly EM, Asia Pacific, Global Equities teams. They leverage those inputs for idea generation and fundamental analysis.
- **Quantitative tools**: proven in-house models to support screening, fundamental decisions and valuation analysis.
- **Performance**: top quartile risk-adjusted returns over the long term despite a higher risk profile (volatility, max drawdown, high growth and EM biased). The fund outperformed consistently its peer-group in the last 5 calendar years except for 2016.

Weaknesses

- **Portfolio biases**: the fund exhibits biased towards cyclical growth through consumer-related stocks and EM exposure resulting in higher risk profile.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	1.08	8.41	32.97	-36.83	1.99	-1.36	9.70	-0.09	21.86	-45.83
Index	3.20	8.32	22.81	-17.96	19.04	7.46	11.45	0.34	16.62	-25.52

*ISIN Code: LU0936248318. ISIN used for performance: LU0936248318 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI GR USD. Data as of: 31.03.2024

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