

5 GLOBAL IDEAS TO STAND THE TEST OF TIME

# Robeco Sustainable Global Stars

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Marketing materials for professional investors only, not for onward distribution

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# 1. Introduction

## **A strategy for the ages**

Robeco Sustainable Global Stars is our flagship high conviction equity strategy with a proven track record stretching back to 1933. The strategy embodies Robeco's investment DNA, grounded in research, and integrating material sustainability factors to enhance performance.



Sustainable Global Stars has evolved from Robeco's original global strategy incorporating the lessons of 90 years of history to deliver returns in good times and bad, and leverage periods of volatility to position for the next era of growth. In those 90 years the strategy would have turned a 10,000 euro investment into 10 million euros.

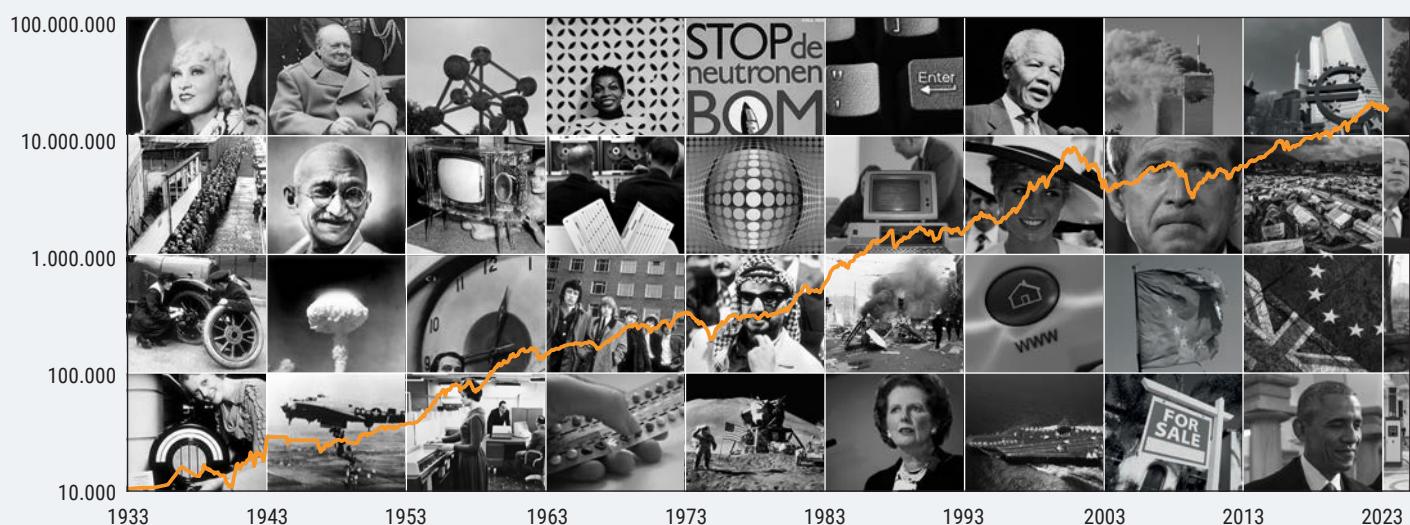
Sustainable Global Stars has benefited from a consistent investment approach, based on inhouse research and far-sighted stewardship, with only 10 different portfolio managers guiding it through this tumultuous period.

#### **Value development of EUR 10,000 invested in Robeco Global Stars**

(converted from Dutch guilders). Logarithmic scale.

*“Rigorous research, and an open mind about the future have enabled this strategy to stand the test of time*

**Chris Berkouwer, Portfolio Manager**



Source: Robeco, 2023. The value of your investments may fluctuate. Past performance is no guarantee of future results.

The key to the success and longevity of Sustainable Global Stars is finding the best ideas and having the conviction to commit to those ideas, as well as the wisdom to harvest returns when it's been opportune. The focus is on the innovations that will generate sustainable growth like green cement, precision agriculture and digital industrialization. Success draws on long experience, and access to the best fundamental research.

In the 21<sup>st</sup> century, Robeco has been a leader in integrating sustainability factors into the investment process to enhance returns, and help clients minimize their environmental and resource footprint. This combination of knowledge, expertise and evolution is intrinsic to Robeco Sustainable Global Stars, a strategy celebrated in the past, and built for the future.

# 2. Methodology

## High conviction and high quality in an uncertain world

Sustainable Global Stars is a truly concentrated, high conviction strategy. Our best ideas promote consistent performance, capturing upside and mitigating downside, through the market cycle.

From a universe of 4,000 stocks we select only the 30-50 companies that satisfy three demanding measures to create an elite, diversified group of businesses that represent the future of our world. We seek quality, and for us that means:

1. A high return on invested capital (ROIC) with clear reinvestment opportunities
2. High free cash flow generation
3. A strong sustainability strategy

The strategy strives for an optimal synthesis of research, process and people to ensure that these performance drivers result in the selection of outperforming stocks, while extensive checks and balances ensure efficient portfolio construction.

This active management process is built for today's age of confusion where economic and geopolitical certainties have been shattered and globalization is being challenged. This makes the diversification delivered by a truly global investment expertise even more important when considering asset allocation.

### Sustainable Global Stars investment process

Investment universe	>	Idea generation	>	Research decision	>	In-depth analysis	>	Portfolio construction
								
Robeco's Quant ranking, applying ESG value-based exclusions		Filter for illiquid stocks (2,000 stocks) and screen on ROIC, FCF and ESG		Weekly meeting to determine the research agenda		Stocks analyzed in-depth annually		Select the most promising stocks leading to a robust portfolio of global companies
4,000 stocks	>	600 stocks	>	200 stocks	>	100 stocks	>	30-50 stocks

Source: Robeco, 2023.

The resilience of Sustainable Global Stars is born of long experience navigating changing conditions and having the agility to change sector or company allocation in advance of the broader market.

**“A long-term investment horizon combined with a granular focus on our chosen criteria shield us from the market noise**

**Michiel Plakman, Portfolio Manager**

# 3. Five of our best ideas

## ONE – The real energy transition

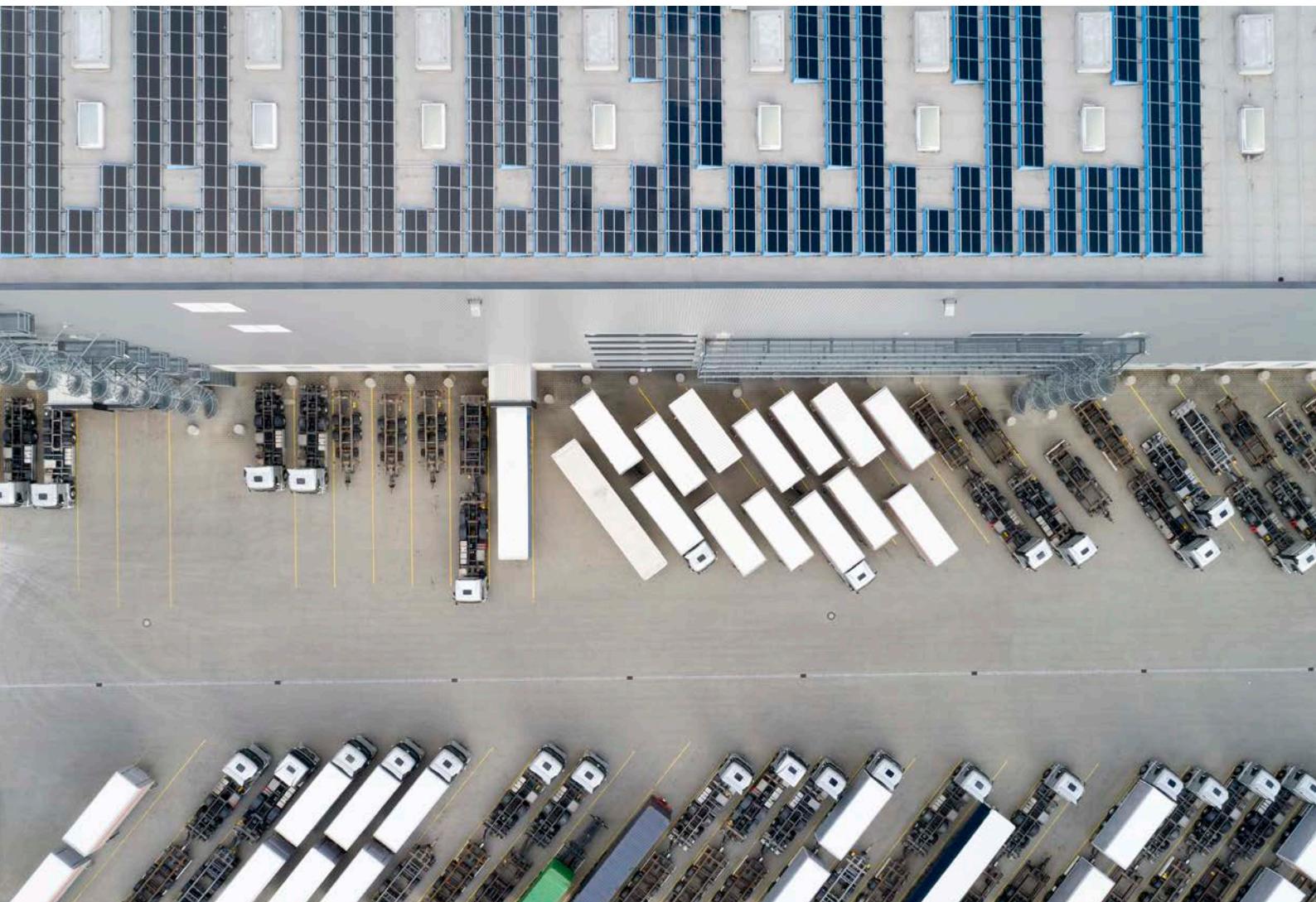
This refining company is already playing a leading role in the energy transition. The company has gradually moved away from conventional oil products so now 90% of its net asset value is in Renewable Diesel (RD), sustainable aviation fuel, biopolymers and recycled plastics. RD is identical to traditional diesel fuel but made from biomass feedstock, resulting in a much lower carbon footprint and better performance. The carbon intensity of RD varies depending on the feedstock but is typically one-third that of the regular diesel.

### Characteristics that make it a Sustainable Global Star

Consistently high return on capital, strong free cashflow generation and an excellent sustainability profile.

### What makes this star shine?

We think RD demand growth is significantly underestimated in heavy-duty commercial transport where electrification is more difficult and RD provides a very attractive ready-to-go solution.



## TWO – Re-industrialization is only just beginning

At the nexus of the digitalization of industry this diversified electrical power product company is positioned in growth markets as the technological transformation of traditional industries like manufacturing, logistics, energy and healthcare accelerates. It's building on secular growth in datacentres, property modernization, smart grid and energy management. This company takes an integrated approach, offering all critical aspects of the value chain. In addition, it's rated as one of the most sustainable companies globally by the most respected measures.

### Characteristics that make it a Sustainable Global Star

Stable growth in returns on investment, solid free cashflow generation, and a very strong sustainability profile.

### What makes this star shine?

Its rising content of recurring software and services differentiates it from global peers and encourages us that long-term margin expansion is probable



## THREE – Facing the biggest health challenges in an aging world

This pharmaceutical major develops, manufactures and sells neuroscience, endocrine, anti-infectives, cardiovascular agents, oncology, and animal health products. In our view it remains the best positioned large-cap biopharma story with a broad array of new drug assets, a low patent expiry burden and compelling late-stage pipeline assets. In particular, its focus on the biggest health challenges in the world including Alzheimer's disease, obesity, and diabetes is a strategy built for growth in the coming decades.

### Characteristics that make it a Sustainable Global Star

Market leading capabilities in fast growing segments, and global reach combined with a positive sustainability profile.

### What makes this star shine?

We see a very strong period ahead for revenue growth and anticipate stronger than consensus operating margin expansion.



## FOUR – Monetizing the fusion of gaming, music and entertainment

This electronics major manufactures and distributes gaming hardware and software, personal electronics, camera, audio and video equipment. It's also a major content player with movie production, music production, and related businesses. It's an emerging leader in cross-media storytelling, leveraging its infrastructure and content IP across film, music, and games synergistically to increase content monetization and lifespan. We also see the camera business expanding on continued demand growth for cameras and sensors from the auto industry and industrial sector.

### Characteristics that make it a Sustainable Global Star

A truly global footprint with resurgent ROIC in recent years, a healthy free cashflow yield and a positive sustainability profile.

### What makes this star shine?

We are ahead of medium-term consensus on both revenue and earnings and country-specific macroeconomic tailwinds are firming our view.



## FIVE – Enabling precision agriculture

This company manufactures and distributes a range of agricultural, construction, forestry, and commercial and consumer equipment globally. The company also supplies and finances replacement parts for its own products and for those of other manufacturers. Currently the sector is enjoying a robust replacement cycle driven by an aging farm fleet, high agricultural commodity prices, and new technologies. The growth element is this company's tilt to precision farming which uses digital technology inputs to optimize the location and timing of planting and harvesting, as well as allowing more targeted use of water, fertilizer, herbicides and pesticides.

### Characteristics that make it a Sustainable Global Star

A strong balance sheet, solid ROIC, historically positive FCF yield and a good and improving sustainability profile.

### What makes this star shine?

Precision agriculture is a secular driver, while the transition from pure equipment sales to a subscription-based model can smooth out cyclicalities.



# 4. Sustainability

## Enhancing returns

Robeco has emerged in the 21<sup>st</sup> century as the leading asset manager in sustainable investment research, analysis and application. In 2023 Robeco maintained its number one position in the ShareAction Responsible Investment benchmark as the only asset manager with an AA rating.<sup>1</sup>

Sustainable Global Stars is a strategy ranked as a leader in sustainability by every measure, including Morningstar (5 globes), and via its ESG risk rating (Sustainalytics). The strategy targets an environmental footprint 20% better than the benchmark and consistently achieves it.

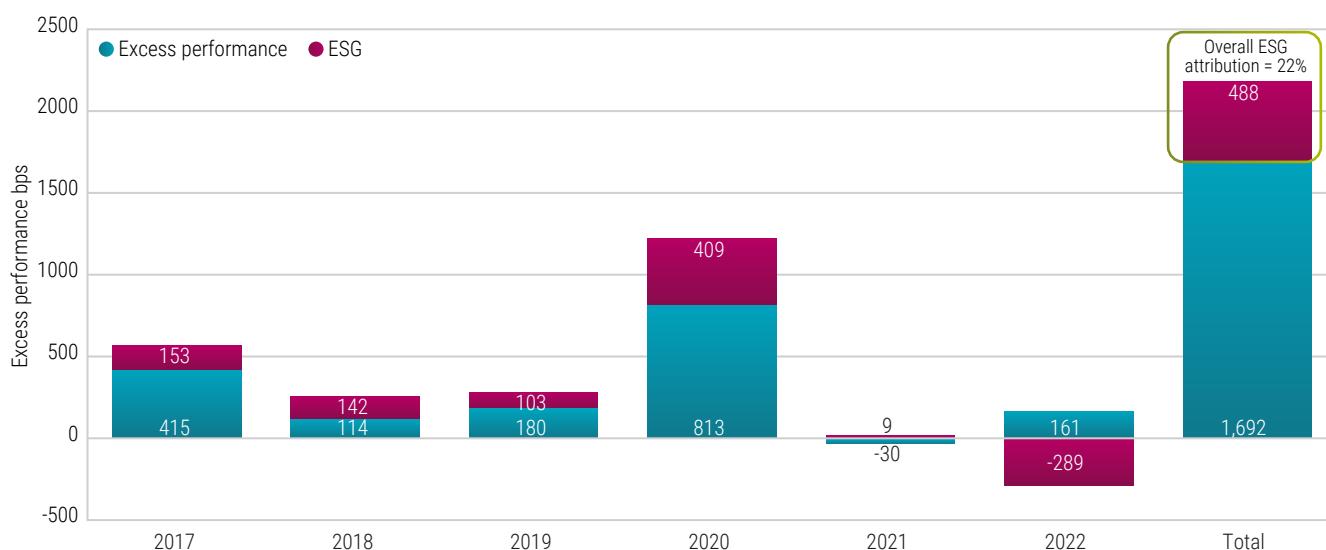
### How do we achieve a best-in-class sustainability profile?

In the investment cases and valuation models we use, ESG factors are fully incorporated to understand future risks and opportunities material to the investment analysis. This approach enhances overall returns. Over six years we analyzed, from 2017 through 2022, 22% of the strategy's excess returns were attributed to our proprietary approach to integrating ESG factors.

*“ The best sustainable investment research and active engagement teams in the industry give us a vital edge over peers*

Michiel Plakman, Portfolio Manager

### ESG Performance attribution



Source: Robeco, 2023.

We invest in quality businesses that have strong sustainability strategies that impact the company's business model, potentially creating value over the longer term. At the same time, we choose exposure to so-called ESG improvers, or even ESG laggards, where upside potential can be quite meaningful if

we believe management has the right plan to properly address challenges. The important benefit of such a barbell approach is that it enables us to invest in different segments of the market and different geographies, making the portfolio more diverse and robust across market cycles.

1. <https://shareaction.org/reports/point-of-no-returns-2023-part-i-ranking-and-general-findings/ranking-and-performance>

# 5. Portfolio managers



**Michiel Plakman** is Co-head of the Global Equity team and the Lead Portfolio Manager for the Sustainable Global Stars Equity strategy. He is responsible for portfolio construction for fundamental global equities with a focus on SDG investing and on

companies in the information technology and real estate sectors. He has been in this role since 2009. Previously, he was responsible for managing the Robeco IT Equities strategy. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japan at Achmea Global Investors (PVF Pensioenen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. He holds a Master's in Econometrics from Vrije Universiteit Amsterdam and he is a CFA® charterholder.



**Chris Berkouwer** is Deputy-Lead Portfolio Manager and member of the Global Equity team. He is responsible for fundamental global equities with a focus on the low-carbon transition and on companies in energy, materials and industrials, and portfolio construction.

He joined Robeco in 2010. Prior to joining Robeco in 2010, Chris worked several years as a policy analyst at the Dutch think tank The Hague Centre for Strategic Studies (HCSS). He holds a Master's degree in Business Administration as well as in International Public Administration, both from the Erasmus University in Rotterdam. Chris is also a CFA® charterholder.



**Oliver Attwater** is Deputy-Lead Portfolio Manager of the Sustainable Global Stars Equity strategy. He is responsible for fundamental global equities with a focus on companies in the Technology, Communication Services and Consumer Discretionary sectors, and portfolio construction.

He joined Robeco in 2021. Prior to joining Robeco, Oliver was a Portfolio Manager and the Head of US Equities at British Airways Pensions, based in London. He holds a BSc from University College London and is also a CFA charterholder.

## Further information

Robeco Sustainable Global Stars Equities is an actively managed strategy that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The strategy's objective is to achieve a better return than the MSCI World Index (Net Return, EUR). The strategy has a concentrated portfolio of stocks with the highest potential value growth. Stocks are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The strategy aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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