

ROBECO GLOBAL STARS

Target alpha come rain or shine

investors only, not for onward distribution.
April 2025

Invest in the Robeco Global Stars strategy to strengthen your allocation to the world's best companies

Why global equities?

How we identify Global Stars

Building a balanced portfolio

Beating the index since day one

1. Why global equities?

Global equities expose investors to the growth of the global economy and the accelerating productivity gains from new technologies. The impact spans all sectors, delivering inflation protection as well as the potential for long-term returns.

Global uncertainty calls for a resilient investment strategy



Policy uncertainty

The prospect of sweeping policy change from a new US administration, with uncertain outcomes.



Economic cycle

Risks of slowing global growth, persistent inflationary pressures, and diverging central bank actions add complexity to the outlook.



Geopolitics

Tensions and evolving alliances in international relations create unpredictable risks and opportunities.

THE TRENDS POWERING THE FUTURE

Electric vehicles, energy, robotics, machinery, next generation power grids

Artificial Intelligence, semiconductors, data analysis, smart agriculture

Banks, insurance, fintech

Sustainable cities, data centers

GLP-1 drugs, next generation pharmaceuticals, consumer healthcare

Travel and tourism, luxury, cosmetics

2. How we identify Global Stars

Finding the best stocks with our 3-pillar process

Robeco Global Stars doesn't select stocks based on hype, sector or geography – we only focus on quality via three key pillars:

- Financial quality
- Valuation quality
- Sustainability quality



FINANCIAL QUALITY

High Return on Invested Capital (ROIC)

We assess how effectively a company uses capital to generate profits via measuring return on invested capital.

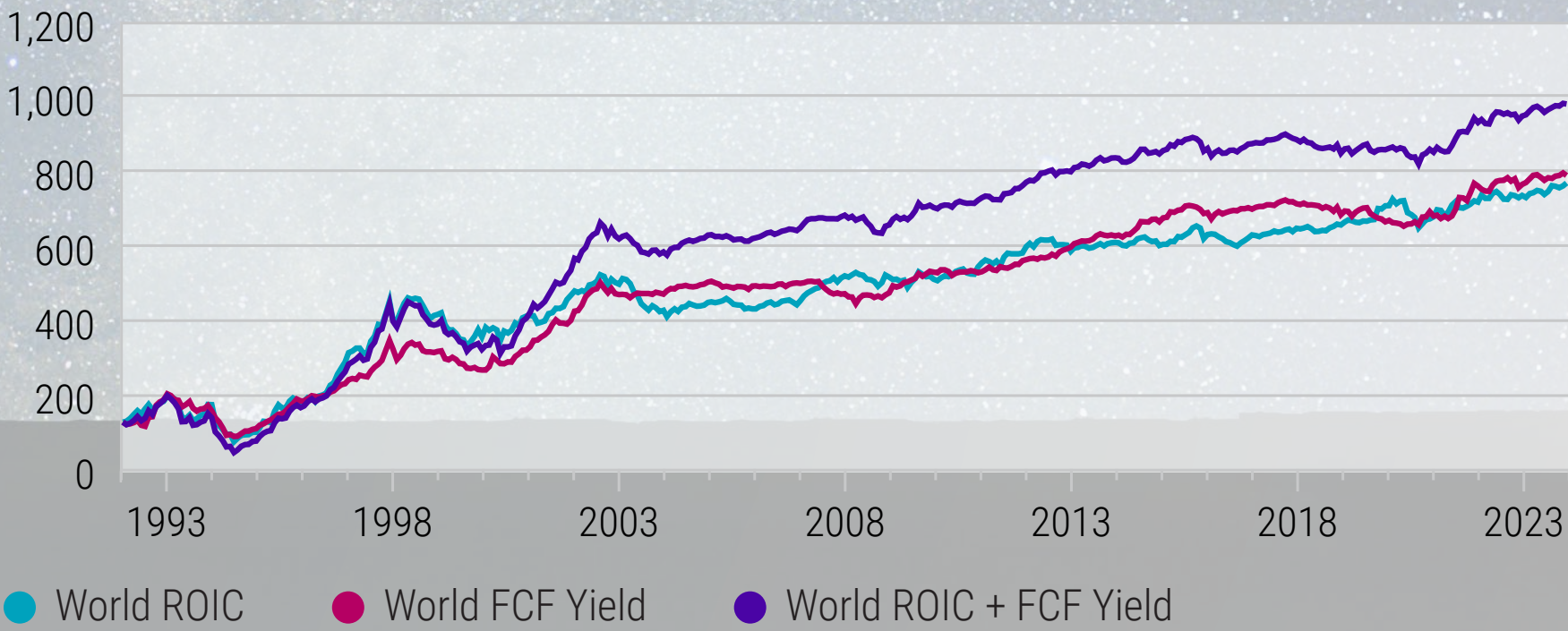


VALUATION QUALITY

High Free Cash Flow

We evaluate free cash flow (FCF) because 'earnings are opinions, cash is a fact'. Ultimately, using ROIC and FCF as criteria to select stocks delivers relatively stronger investment performance over time.

Combining ROIC and FCF delivers superior performance



Source: Bernstein Quantitative Services, ROIC + FCF yield long/short cumulative world index return over time, June 2024



SUSTAINABILITY QUALITY

Material ESG Factors & Integrated Valuation

We evaluate ESG factors to understand their impact on companies’ ability to generate value. Robeco’s sustainability analysts independently assess companies opportunities and risks through use of ESG factors, providing a more holistic understanding of a company’s risk profile, adding to our traditional fundamental analysis. This helps our portfolio managers make better decisions.

How we combine ESG and fundamental analysis



● Sustainability analyst ● Fundamental Equity analyst

CORE ALLOCATION

High-conviction stars

Robeco Global Stars invests in 40 to 60 of our best high-conviction ideas or, as we call them, ‘stars’, from an investable universe of more than 4,000 companies. This delivers an all-weather portfolio free of sector, geographical or style bias – perfect for your core allocation to equities.

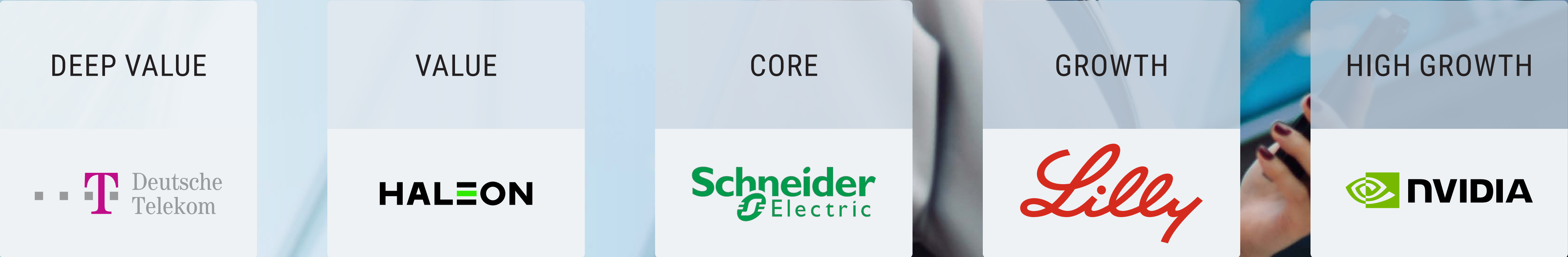
40 to 60
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3. Building a balanced portfolio

Using our quality focus, Global Stars invests in stocks across the style spectrum. This is unlike a growth investing style, for example, which involves only purchasing companies that are growing fast in terms of revenue, earnings or market share, and are typically trading at a higher level than the broader market valuation. It is also different from value investing, which focuses on buying stocks that appear to be undervalued by the market, with the view that their true value will eventually be recognized.

Global Stars is broadly diversified over the style spectrum
Examples of companies held in the portfolio



Source: Robeco. This is not a buy, sell or hold recommendation for any particular security. The information is for illustrative purposes only. No representation is made that these examples are past or current recommendations, that they should be bought or sold, nor whether they were successful or not.

AN ALL-WEATHER PORTFOLIO FREE OF GEOGRAPHIC OR SECTOR BIAS

THE TOP 10 ACTIVE WEIGHTS IN GLOBAL STARS:

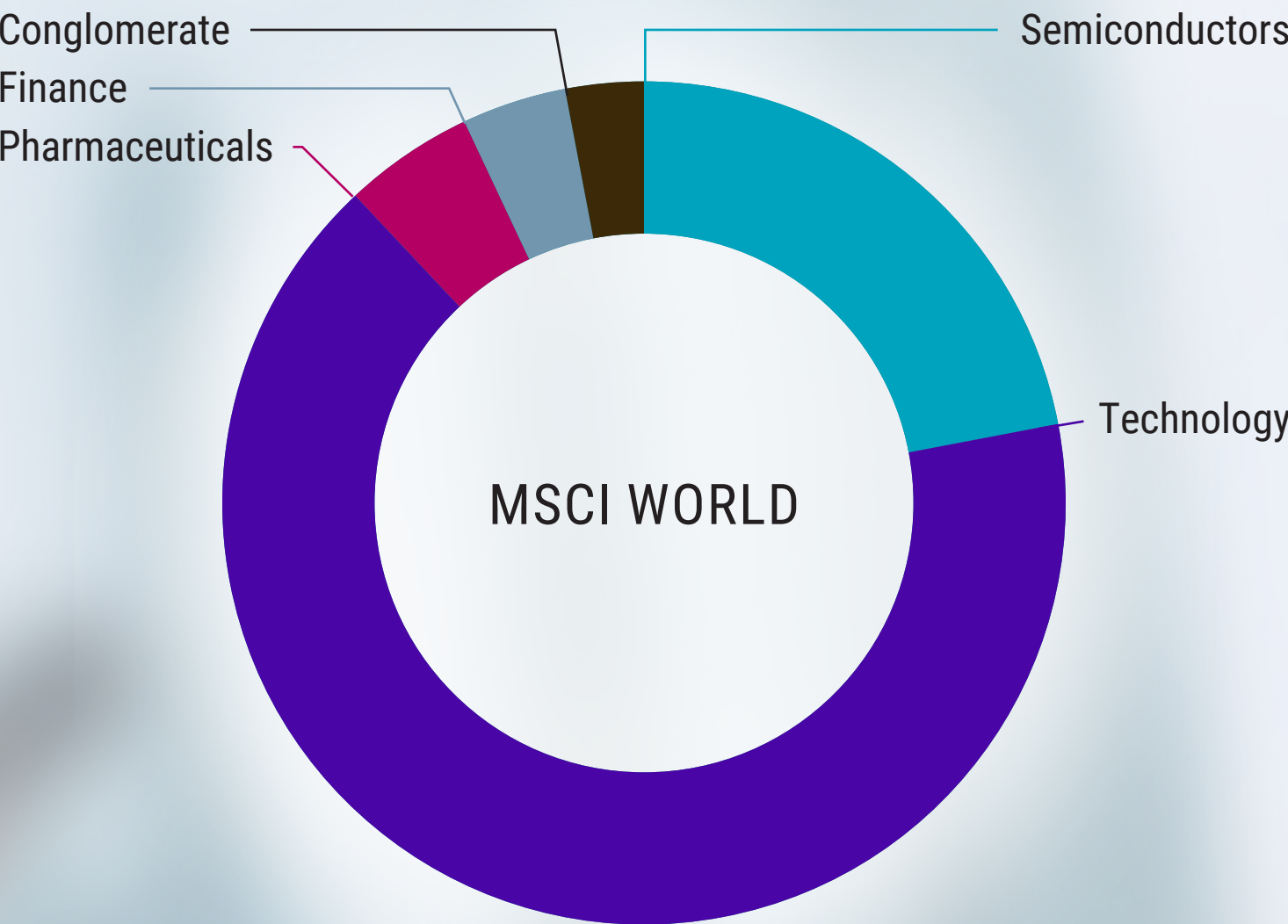
23% of the total portfolio capitalization, spanning eight sectors, 60% exposure to the US and 40% to the rest of the world.



Source: Robeco, MSCI, November 2024

THE TOP 10 COMPANIES IN THE MSCI WORLD INDEX:

22% of the total index capitalization, highly concentrated in two sectors (technology and semiconductors), with 100% exposure to the US.



Source: Robeco, MSCI, November 2024

4. Beating the index since day one

Our objective is to deliver returns superior to the global equity market, as measured by the MSCI World index and the passive ETF products that track that index. We have achieved that consistently since we launched the strategy in its current form in 2008.

Starting point

December 2008

752%

Global Stars cumulative performance since inception

versus MSCI World index

545%

December 2024

Source: Robeco, MSCI, December 2024. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. The values and returns indicated here are before costs: they do not take into account the management fee and any other administration costs related to the fund, nor the fees and costs which may be charged when subscribing, redeeming and/or switching units. These have a negative effect on the returns shown. *Reference index MSCI World Index.

Insight, expertise and experience



Michiel Plakman
Lead Portfolio Manager



Chris Berkouwer
Portfolio Manager

Michiel Plakman and Chris Berkouwer have worked together to manage the Global Stars strategy since 2011, supported by 65 portfolio managers and industry analysts within the Robeco Fundamental Equities team.



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



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

Please visit
robeco.com
for more
information



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