

GLOBAL MULTI-THEMATIC STRATEGY

# Seven ways to turn global change into long- term opportunity

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“*Change is the investor’s only certainty*”

Thomas Rowe Price Jr.

# From ideas to investments

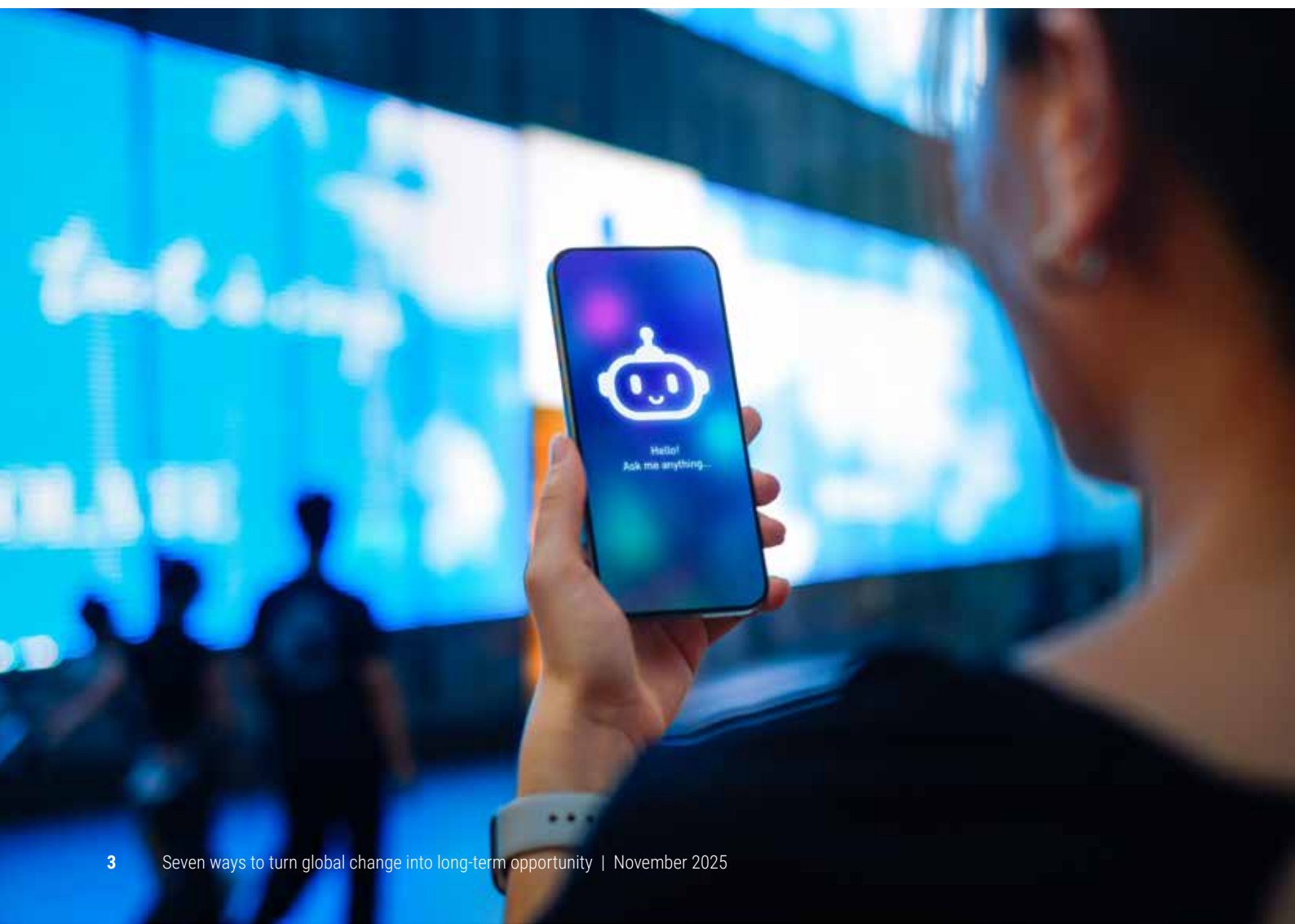
The world is constantly evolving. Scientific discoveries, technological breakthroughs, and demographic shifts are all examples of megatrends – the strong structural forces that profoundly affect how we live, work, communicate and consume.

Megatrends are easily caught in headlines but are harder to capture in portfolios. They are spotlighted everywhere in the mainstream media, but how do investors separate the hyped fads from transformative change? Moreover, as trends mature, market dynamics shift, and investment cycles change, how can investors ensure they're focusing on the right trends at the right time?

The Global Multi-Thematic strategy transforms today's global megatrends into discrete investments to create a well-balanced yet adaptive portfolio.

Using proprietary tools which include the seven drivers of growth and the Life Cycle model, the strategy is able to dynamically discern areas of the global economy set to benefit from the tailwinds created by these major structural changes.

More importantly, these frameworks help to uncover the companies best positioned to translate these tailwinds into enduring growth and profits.



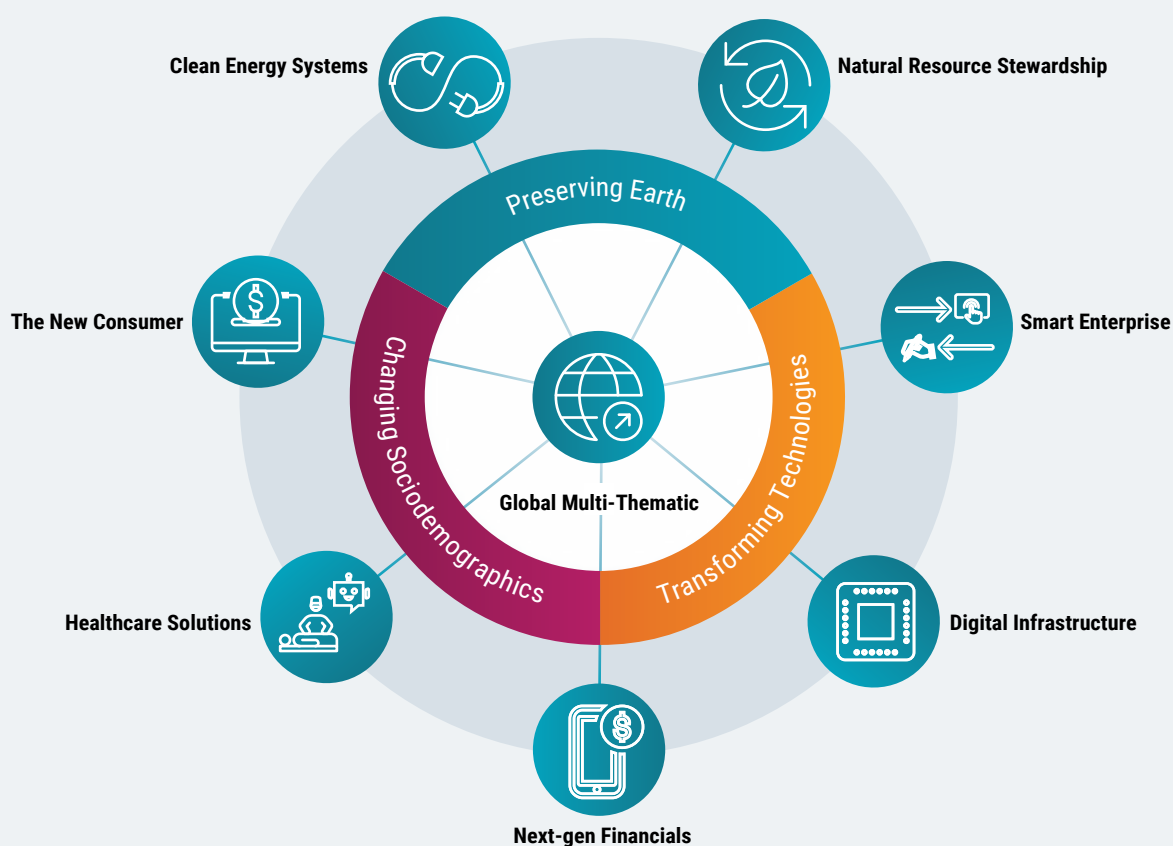


# Navigating toward future growth

The world doesn't stand still. Technologies reshape industries, demographics shift societies, and sustainable thinking is no longer optional – it is existential. These powerful forces are expected to mold future economic growth and form the anchors around which Robeco's Global Multi-Thematic strategy is grounded.

But megatrends alone are too broad to guide a targeted, thematic investment strategy, which is why we have constructed an efficient framework composed of seven discrete growth drivers. These growth drivers are the engines of change and transformation, leading us toward the industries and companies most likely to grow, while steering us away from those stuck defending legacy models.

**Figure 1 | The strategy is driven by seven areas of structural growth**



Source: Robeco, 2025

The framework adds structure, not rigidity: megatrends and their underlying growth drivers evolve over time – some gain strength, others fade, and new ones emerge. The adaptability of the seven-driver framework is key to filtering valuable signals from reverberating noise, focusing on trends that matter over fads that don't.

It serves as a top-down thematic lens which, combined with our proprietary company life-cycle framework, helps us identify businesses with the right balance of risk, value, and alpha potential. The goal is to own companies that steadily expand profits and market share, compounding value over time, while

staying nimble enough to adjust exposures as market conditions change.

Unlike pure-play thematic portfolios, which can be concentrated and risky, our multi-thematic approach spreads opportunities across multiple themes, sectors, geographies, and company sizes, broadening the sources of return while containing risk. The result is a one-stop shop for thematic investing: structured yet dynamic, diversified yet focused, long-term yet agile – a strategy designed to stay ahead of change and keep the portfolio future-ready.

# The Life Cycle model

In his 2024 book, 'The Corporate Life Cycle: Business, Investment, and Management Implications', valuation guru Aswath Damodaran argues that the corporate life cycle – where companies are born, grow up, grow old and eventually perish – provides the clearest framework for understanding evolving corporate strategies regarding growth, reinvestment, debt, risk, dividends, and buybacks.

Each stage brings distinct pressures: turning an idea into revenue at start-up, scaling profitably in take-off, defending the moat in maturity, and resizing in decline. Because those stages demand different financing choices, operating policies, and strategic priorities, investors also need stage-specific lenses to judge progress and value creation. Knowing where a company sits on the curve is essential for deciding the right next move – for management and for investors alike.

### Bridging theory with reality

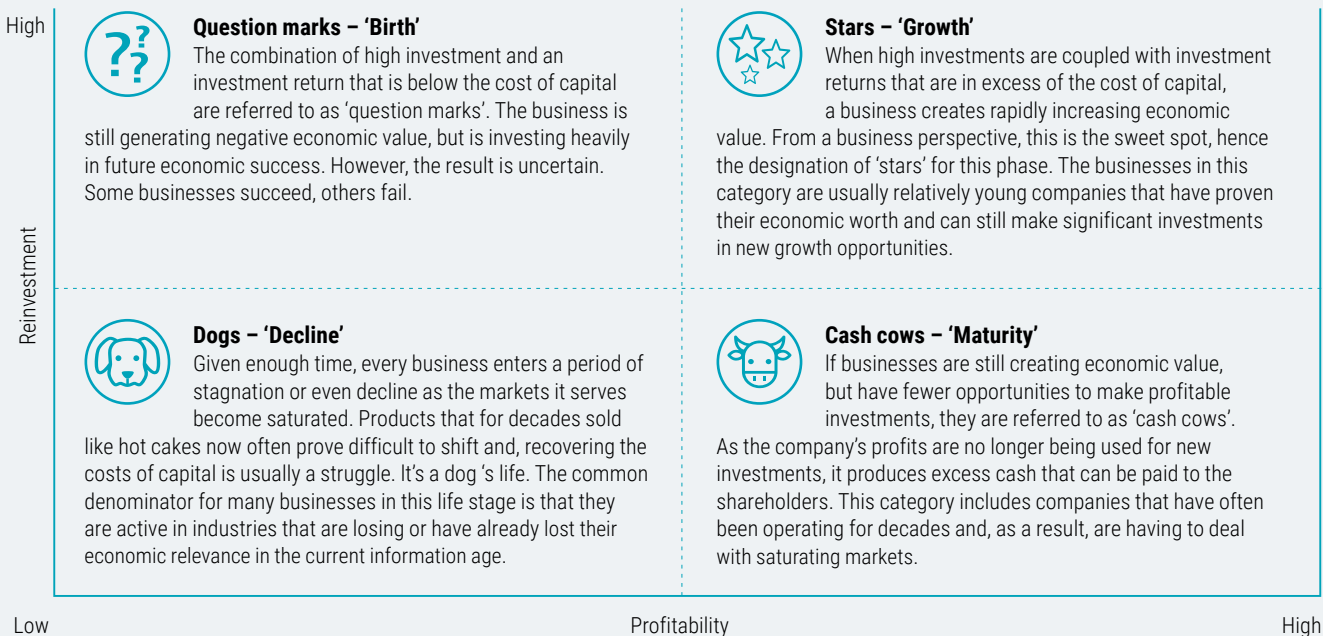
However, it is often unclear where a company is in its life cycle. Simply looking at a business' age can be very misleading as

different companies in different industries progress through their life cycles at different speeds. Various authors have suggested methods for dealing with this problem, but no generally accepted framework exists. Moreover, these methods require extensive calculations and adjustments of accounting data, making them cumbersome to use and scale.

To tackle these drawbacks, we have developed a relatively simple, scalable and, we believe, effective framework for determining where a company is in its life cycle. In addition, it allows tracking a company's trajectory through its life cycle over time, providing incremental insights. Inspired by Madden's Cash Flow Return on Investment (CFROI) Life Cycle, it uses HOLT-adjusted metrics for comparability across sectors/countries to classify companies into one of four life stages.

We believe insights from a corporate life cycle perspective complement traditional fundamental company analysis and lead to better informed investment decisions.

Figure 2 | Primary stages of the Life Cycle model



Source: Boston Consulting Group, Robeco

# Growth drivers in action

The next section takes a closer look at each growth-driver category.

It explores in greater depth the richness and diversity of the underlying trends captured by each driver and profiles the types of companies that best illustrate their defining characteristics.

For some, we also trace their progress along the life-cycle curve – showing not only how they have evolved, but where they are

headed. This perspective highlights key inflection points – moments when reinvestment, innovation, or strategic repositioning become essential to sustaining growth.

In doing so, investors can see how emerging challengers convert early adoption into recurring revenue streams, how rising champions leverage skill and scale to widen moats and margins, and how maturing incumbents continue to generate (and allocate) value for shareholders.



## Growth driver 01 | The New Consumer



## Growth driver 02 | Next-gen Financials



## Growth driver 03 | Healthcare Solutions



## Growth driver 04 | Digital Infrastructure



## Growth driver 05 | Smart Enterprise



## Growth driver 06 | Clean Energy Systems



## Growth driver 07 | Natural Resource Stewardship



## Growth driver 01 | The New Consumer

Healthier lifestyles, wellness-driven choices, and products tailored for aging populations are shaping demand in unexpected ways – from premium nutrition to targeted services for the elderly, even sparking new waves of luxury spending. At the same time, The New Consumer is about more than what goes in the shopping basket.

They are seeking experiences – immersive, personalized, and seamlessly connected across travel, entertainment, and digital platforms. As the offline-to-online shift accelerates, entire industries are being reshaped. Retail, gaming, and financial services are no longer siloed; they are converging into ecosystems.

### Illustrative company

Companies like Sea Ltd are leveraging these trends by redefining customer engagement through technology-driven services that blend culture, commerce, and community. Back in 2009, Forrest Li launched Garena, a small gaming platform. Its name, short for 'Global Arena', captured his ambition to build a digital gateway connecting emerging markets to the world. The company later rebranded to Sea in 2017, inspired by Li's love of the ocean.

From its gaming roots, Sea expanded aggressively, creating Free Fire, a 'battle royale' game that became the world's most downloaded mobile game in 2019 and 2020. It is especially popular in Brazil and India, where it became a cultural phenomenon.



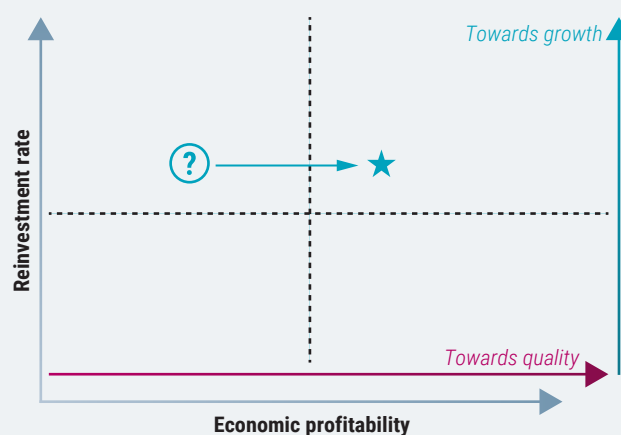
The company pushed beyond gaming and rewrote its own playbook, launching Shopee, an e-commerce platform, and later SeaMoney, to manage online credit and payments. To fuel its ambitions, Sea listed on the NYSE in 2017, raising USD 884 million with China's tech titan Tencent as an early backer.

Shopee quickly grew into Southeast Asia's largest e-commerce platform, turning K-Pop idols and local celebrities into brand ambassadors and cultural glue. Meanwhile, SeaMoney surged, embedding digital finance into daily life for millions. What began as a niche gaming venture has since evolved into a three-pillar powerhouse of gaming, e-commerce, and fintech – a rare and well-balanced digital ecosystem with global reach.

### LIFECYCLE MODEL JOURNEY

Sea's trajectory from 'question mark' to 'star' highlights how vision, strategy, and perseverance can propel a business through inflection points and into sustained growth.

With gaming as a cash engine, e-commerce firmly entrenched, and fintech on the rise, Sea's story shows how some companies benefit from multiple growth drivers. The New Consumer is the dominant one in Sea's case, offering a powerful lens on the Changing Sociodemographics megatrend.



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## Growth driver 02 | Next-gen Financials

The way people manage money is changing faster than ever. Capturing this transformation, the Next-gen Financials growth driver also plays its part in turning the broader megatrends into concrete investment opportunities.

At its heart are two forces: fintech innovation and evolving consumer behavior. Digital money is rapidly replacing cash in most economies, while younger generations expect banking to be instant, mobile, and seamlessly embedded into daily life.

This isn't just about payments being quicker; it's about finance becoming smarter, cheaper, and more inclusive. Digital wallets, embedded credit, and app-based wealth tools are breaking down barriers that once kept millions outside the formal financial system. The ripple effects are profound: greater access to credit, more efficient cross-border payments, and a reimagining of what it means to 'have a bank'.

### Illustrative company

Few companies embody this transformation like Nu Holdings. Better known as Nubank, it has become a poster child for Latin America's fintech revolution. Founded in 2013 in São Paulo, it started with a simple yet disruptive idea: a no-fee purple credit card managed entirely through a mobile app. Growth was explosive.



Nubank tapped into consumers' frustration with Brazil's fee-heavy banking system and scaled rapidly, gaining millions of users who were previously un- or underbanked. By 2021, Nubank went public on the NYSE in one of the largest fintech IPOs ever, backed by marquee investors including Warren Buffett's Berkshire Hathaway.

Today, Nubank serves more than 100 million customers across Brazil, Mexico, and Colombia. Its offerings have expanded from credit cards to digital accounts, loans, insurance, and investment products – all with the same 'customer-first, fee-free' ideology. If it can maintain its culture of transparency and innovation while scaling profitably, Nubank could redefine banking for an entire continent – and perhaps beyond.

### LIFECYCLE MODEL JOURNEY

Not long ago, Nubank sat in the 'question mark' quadrant. The model helped us spot its rapid evolution in real time, as the company executed with speed, scale, and discipline.

Fast forward to the present, and Nubank has now spent about two years firmly in the 'star' quadrant – delivering both high growth and profitability, the sweet spot where reinvestment fuels compounding value. It's a textbook case of how vision, customer trust, and smart strategy can transform an upstart into a market leader.

### DID YOU KNOW

The company's iconic purple logo wasn't a random choice. It was selected precisely because no Brazilian bank dared to use such a bold color, making the card instantly recognizable in a market dominated by traditional players.

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## Growth driver 03 | Healthcare Solutions

Aging populations and the rising burden of chronic diseases like obesity are reshaping healthcare priorities, while the pressure to keep costs under control is spurring innovation at record speed.

From AI-powered diagnostics and robotic surgery to minimally invasive procedures and advanced medical imaging, the demand for smarter, more efficient solutions is only accelerating. This is what sits at the very core of the Healthcare Solutions growth driver.

### Illustrative company

Daiichi Sankyo has spent more than a century adapting to changing medical needs as well as scientific breakthroughs. It is one of Japan's oldest and most influential pharmaceutical companies, with roots stretching back more than a century. Its modern form was born in 2005 from the merger of two storied firms: Daiichi Pharmaceutical (founded in 1915) and Sankyo (founded in 1899). While the company's heritage lies in Japan, it has always had a global outlook. In fact, Sankyo launched its first overseas office as early as 1953 in New York – at a time when few Japanese firms had ventured abroad.



Today, Daiichi Sankyo is best known for its oncology pipeline and its role at the forefront of one of the most disruptive innovations in cancer research: antibody-drug conjugates (ADCs). Long before ADCs became the industry's hot topic, the company had been quietly perfecting its proprietary technology. That groundwork paid off in the development of the antibody-drug trastuzumab deruxtecan (brand name Enhertu), developed with AstraZeneca, which has been hailed as a breakthrough for patients with HER2-positive breast cancer and is now rapidly expanding into other tumor types.

With more than 15,000 employees worldwide and annual revenues topping JPY 1 trillion (around USD 7 billion), Daiichi Sankyo's scale gives it the resources to push this innovation globally. The next chapter for Daiichi Sankyo is clear: a bold push to become a global oncology leader. With a strong pipeline of ADCs, alongside cardiovascular medicines and vaccines, the company is striving to move beyond its role as a Japanese champion to establish itself as a worldwide powerhouse.

### LIFECYCLE MODEL JOURNEY

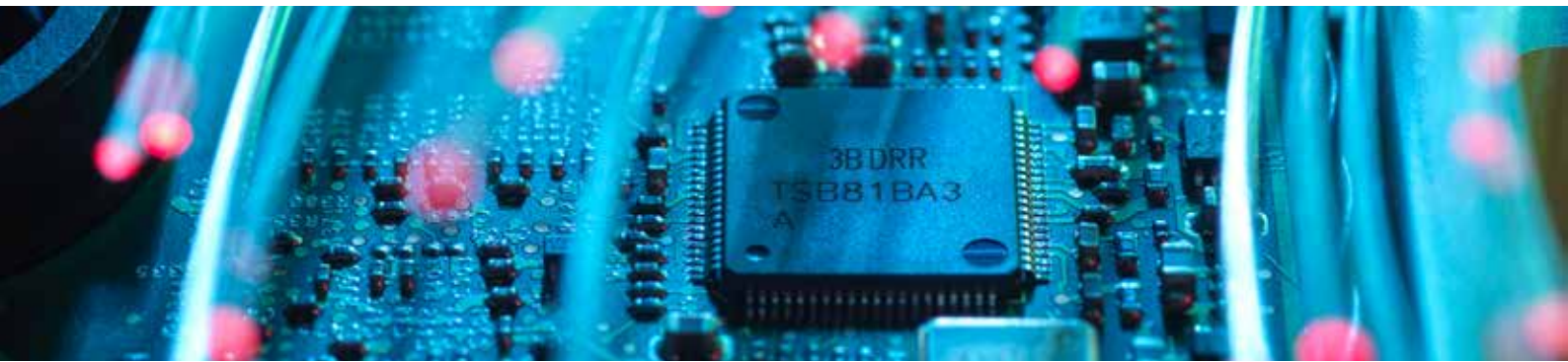
Daiichi Sankyo is one of the companies that had the most significant progress in our Life Cycle model. Such progress highlights how healthcare innovation – whether in early detection, improved outcomes, or more personalized treatments – can turn demographic challenges into long-term opportunities for growth and impact.

### DID YOU KNOW

Before 'biotech' was a buzzword, Takamine Jokichi isolated **takadiastase** – an enzyme from the same koji mold used to make sake and soy sauce. He then went on to become Sankyo's first president. It's a rare lab-to-kitchen crossover.

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## Growth driver 04 | Digital Infrastructure

The Digital Infrastructure growth driver captures one of the most powerful changes of our time: the world's dependence on data.

As digital services and emerging technologies like AI, IoT, and 5G weave themselves into everyday life, the demand for the foundation that supports them – data centers, cloud computing, and next-gen connectivity – is booming.

Market research estimates that digital infrastructure will grow at nearly 24% CAGR through 2030, an astonishing pace for something that already underpins much of the global economy. While not linked to it exclusively, this is the backbone of the Transforming Technologies megatrend: without robust, scalable infrastructure, the dazzling promises of AI, smart devices, and immersive digital experiences would remain just that – promises.

### Illustrative company

Nvidia really embodies such growth driver. Nvidia started in 1993 with three engineers – Jensen Huang, Chris Malachowsky, and Curtis Priem – who bet on a then-niche idea: that graphics processing would transform computing. The gamble paid off. By 1999, Nvidia had launched the GeForce 256, marketed as the world's first 'GPU', and gaming would never be the same. Through the 2000s, Nvidia cemented dominance in PC graphics, but its real breakthrough was realizing GPUs could handle far more than games. In 2006, it launched CUDA, a programming model that lets developers use GPUs for parallel computing.



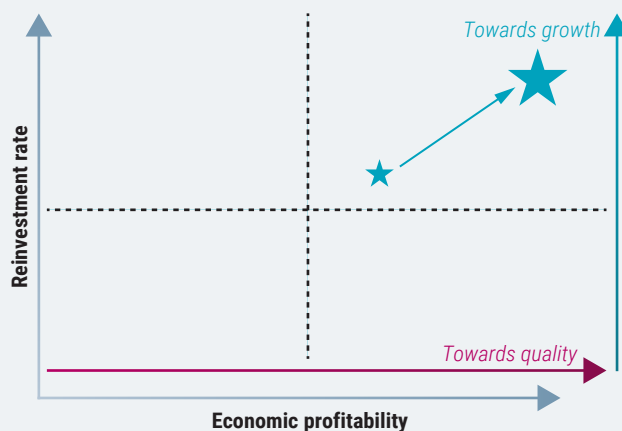
At the time, it seemed like a geeky side project – today it underpins much of modern AI, scientific research, and high-performance computing. Nvidia has become the world's most valuable semiconductor company, surpassing a market capitalization of USD 5 trillion, powering not just gaming rigs but also self-driving cars, robotics, data centers, and AI models like ChatGPT.

With more than 80% of the AI chip market, its GPUs are often called the 'engines of AI'. Nvidia now stands at the core of the AI revolution, pushing advances in data-center chips, networking, and software ecosystems. Its ambition goes beyond building tools – it is laying down the infrastructure of the AI era. And history suggests this won't be the last time Nvidia turns bold bets into industry-defining breakthroughs.

### LIFECYCLE MODEL JOURNEY

From a Life Cycle model perspective, Nvidia is a textbook case of what it means to be a true 'star'. It has long sat comfortably in the high-growth, high-profitability quadrant, yet what makes it stand out is that it continues to climb further toward the model's top-right corner – where rising profitability meets rising reinvestment.

Few companies manage to sustain that trajectory for so long, let alone accelerate it. Nvidia shows that being a star is not just about staying relevant; it's about constantly resetting the bar, compounding advantages, and turning scale into a springboard for even greater growth.



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## Growth driver 05 | Smart Enterprise

Companies everywhere are rethinking how they operate. With supply chains changing and labor pools shrinking, the pressure to do more with less is accelerating. Enterprises are looking for smarter tools that cut costs, push productivity, and enable digital transformation at scale.

This is where the Smart Enterprise growth driver comes into play: the convergence of industrial know-how with advanced technologies – sensors, semiconductors, software, and AI – that are reshaping factories, offices, and supply chains. The story isn't just about automation; it's about creating resilient, adaptive systems that can thrive in a world of constant change.

### Illustrative company

A standout example of this growth driver in action is Analog Devices, whose innovations bridge the gap between physical and digital, turning physical signals into digital data that enterprises can use. Analog Devices has built its reputation as one of the quiet powerhouses of the semiconductor world. Founded in 1965 by Ray Stata and Matthew Lorber with just USD 5,000 in capital, the company started by producing op-amps (operational amplifiers) at a time when the market was still in its infancy. By the 1970s, Analog Devices had become a pioneer in data converters – devices that translate the analog signals of the real world (sound, temperature, pressure) into digital ones that computers can understand.



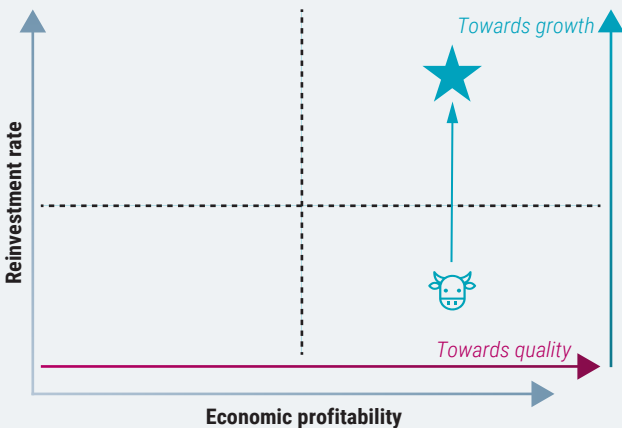
Over the decades, Analog Devices quietly became the 'engine behind the scenes' in countless industries. Its chips show up in everything from MRI machines and smartphones to electric vehicles and factory robots. Today, with more than 100,000 customers worldwide and revenues above USD 12 billion, Analog Devices is especially strong in industrial, automotive, and healthcare applications. Its acquisition of Linear Technology in 2017 expanded its reach in power management, making it a leader in analog innovation.

Looking ahead, Analog Devices sits at the crossroads of long-lasting trends like electrification, autonomous systems, and advanced healthcare. By continuing to bridge the analog and digital worlds, it's helping shape a smarter, more connected future where technology feels less like background noise and more like the backbone of everyday life.

### LIFECYCLE MODEL JOURNEY

The Smart Enterprise growth driver is one of the clearest expressions of the broader Transforming Technologies megatrend, where industrial grit meets digital intelligence.

Our Life Cycle model captures this vividly: Analog Devices has steadily lifted itself toward the 'star' quadrant, combining strong profitability with reinvestment power – exactly the kind of trajectory that shows how digital transformation isn't just a buzzword, but a driver of lasting value.



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## Growth driver 06 | Clean Energy Systems

While Preserving Earth is not the only relevant megatrend here, the Clean Energy Systems growth driver is one of its most visible expressions. It's about rethinking how we power the world – moving away from fossil fuels toward cleaner, smarter, and more resilient energy systems.

Think global grid upgrades, surging electricity demand from data centers, and the unstoppable rise of low-carbon solutions: together they form the backbone of a greener economy. The push isn't just about renewables; it's about building entire ecosystems that can deliver affordable, reliable, and sustainable power at scale.

### Illustrative company

BYD has one of the most remarkable transformation stories in China's corporate history. Founded in 1995 in Shenzhen, it began not as an automaker but as a manufacturer of rechargeable batteries – so successful that by the early 2000s, BYD was already supplying giants like Motorola and Nokia. In 2003, BYD made the bold leap into automobiles, acquiring a struggling local carmaker.



Many skeptics dismissed it at first, but the timing proved visionary: within a few years, BYD was experimenting with electric vehicles (EVs), leveraging its expertise in batteries. Today, BYD is the world's largest EV manufacturer by volume, outselling even Tesla in certain quarters. Its footprint spans passenger cars, buses, and rail transit, and it has become a leading supplier of EV batteries, including its proprietary 'Blade Battery', known for its durability and safety. BYD's strategy seems clear: combine vertical integration in batteries with expanding global reach.

With plants in Asia, Europe, and Latin America, and a focus on blending affordability with cutting-edge tech, BYD looks set to keep playing a central role in the global shift toward clean mobility and renewable energy.

### LIFECYCLE MODEL JOURNEY

BYD's evolution offers a compelling case study of how a company can harness multiple growth drivers to scale impact and value. And this is where BYD stands out, with the Life Cycle model highlighting a company that combines high reinvestment with strong profitability, still climbing on an upward trajectory.

### DID YOU KNOW

BYD's name stands for 'Build Your Dreams', a bold choice that captures its ambition to move from local player to global leader.

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## Growth driver 07 | Natural Resource Stewardship

The Natural Resources Stewardship growth driver shines a spotlight on one of the defining challenges of our time: how to protect and manage the planet’s finite resources.

With biodiversity under pressure, freshwater scarcity accelerating, and demand for cleaner ecosystems rising, the case for smarter resource management has never been stronger.

This isn’t just about conservation – it’s about building resilient systems that can sustain growth while easing pressure on the environment. Circular models, water treatment, and pollution control are no longer niche, but essential infrastructure for the future.

### Illustrative company

Veolia has been reinventing how societies manage resources for more than 170 years. Founded in 1853 as the Compagnie Générale des Eaux, it started by providing clean drinking water to French cities – a groundbreaking service at the time.



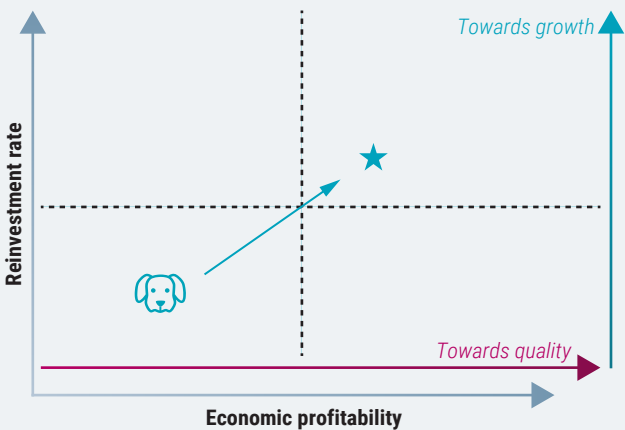
Over the decades, Veolia expanded far beyond water. In the 20th century, it went into waste management and energy, later adding recycling, water treatment, and district heating. Today it operates in over 70 countries with more than 200,000 employees, and its 2022 acquisition of rival Suez cemented its position as a global leader in resource management with unmatched scale in Europe and beyond.

Rather than simply ‘looking ahead’, Veolia is already embedding itself at the heart of the circular economy – helping industries and cities reduce waste, recover materials, and cut carbon emissions. With climate change and resource scarcity intensifying, its blend of history, scale, and expertise makes it uniquely positioned to shape how the world safeguards and manages its most vital resources in the decades to come.

### LIFECYCLE MODEL JOURNEY

Our Life Cycle model shows this journey vividly: the company has climbed from the ‘dogs’ quadrant all the way to ‘stars’, proving how reinvestment, innovation, and scale can flip the script.

It’s a story that perfectly fits the spirit of Natural Resource Stewardship – turning scarcity into resilience – and a powerful expression of the Preserving Earth megatrend in action.



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# Conclusion

Our world is defined by constant change, and the pace of transformation has never been greater. Technology is redefining what's possible, demographics are reshaping demand, and safeguarding the planet's resources has become a powerful engine of innovation. For investors, this means opportunity – but only for those with the tools to navigate it.

Our Global Multi-Thematic strategy brings structure to this complexity. By anchoring on three enduring megatrends and zooming in on seven focused growth drivers, we turn the world's big structural shifts into concrete, investable insights.

Combined with our proprietary Life Cycle model, which helps identify where companies truly stand in their evolution, this

approach allows us to distinguish between temporary fads and long-term value. The strategy aims to capture growth where it is strongest – from fast-growing and disruptive startups to investment-savvy, cash-compounding incumbents.

The result is a portfolio with thematic depth yet broad diversification, analytically rigorous yet adaptive to change.

For investors seeking exposure to the world's most powerful forces of change without sacrificing discipline or diversification, the Global Multi-Thematic strategy offers a clear proposition: a future-ready portfolio built to stay ahead of structural transformation – and to turn the megatrends of today into the compounding opportunities of tomorrow.



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