



Robeco Global Consumer Trends

Review current situation and long term positioning

March 2020

Agenda

Review

- > What do we see in current markets

Positioning

- > What works well/ what doesn't

Outlook

- > What to do next?

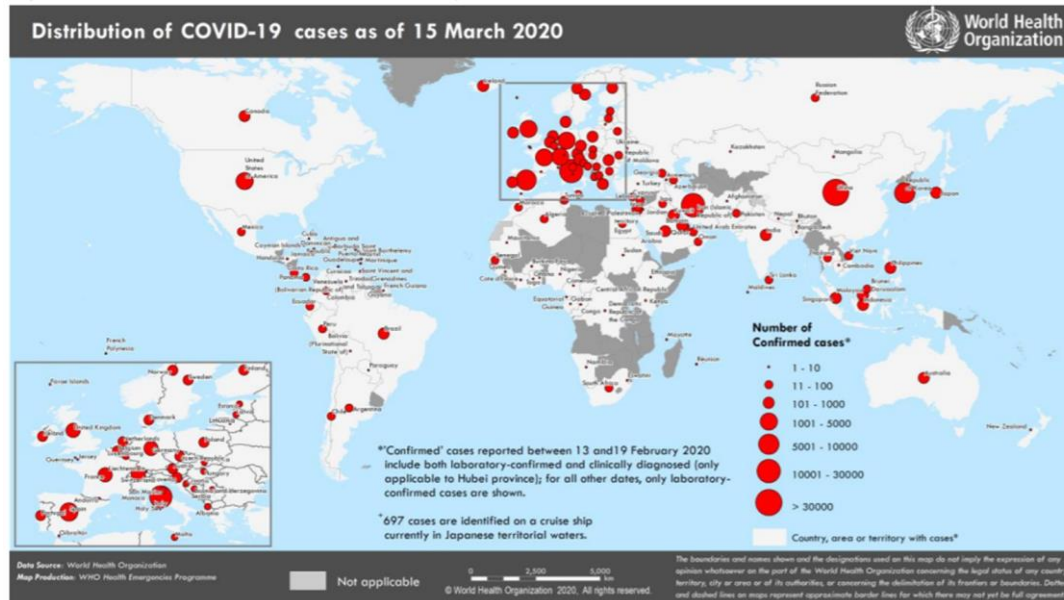
Regular product presentation

- > for reference and more background

Review: what do we see in current markets?

Extremely volatile and negative markets

- > Markets go up -and mostly- down with high percentage moves
- > Markets hope for fiscal stimulus; low interest rates is not enough to stabilize sentiment and/ or economy
- > Consumer spending is found in structurally attractive sectors, less cyclical, more downside protection
- > Consumer sentiment is negatively impacted and people distance themselves;
- > Later -when the number of Corona cases slows down- a low oil price and fiscal stimulus might help spending again



Review: what do we see in current markets?

What about Robeco Global Consumer Trends?

- > Negative absolute returns yet strong outperformance YTD and MTD
- > Growth/ quality outperforms cyclical value significantly again; less impacted by recession fears
- > Some parts of consumer spending are clearly impacted by the market volatility (luxury, travel, retail)
- > Other parts show stronger resilience (home entertainment, food delivery, staples, India)

Not in our portfolio:

- > Structurally avoidance of cyclical sectors like banks, energy, airlines, cars
- > Only Strong Brand retail; however still impacted (in portfolio Apple, Starbucks, Nike, Adidas)
- > Sold in second half of 2019: Carnival, Booking, Sands China

Positioning: different buckets in portfolio; diversified approach

Main worries

- > Luxury, cosmetics (due to travel)
- > Retail
- > Live Events

Relatively strong

- > Staples
- > India/ China
- > Home entertainment
- > Food delivery
- > Companies with strong balance sheets

Current and longer term “ structural changes” due to the virus

- > Digital payments
- > Ecommerce
- > Cloud, working from home etc.
- > Food delivery
- > Health awareness

Long term positioning is confirmed and even helping in current markets

We buy gradually and selectively, no drastic portfolio changes needed

Our diversified and quality approach is essential in nervous times

Amazon wants to hire 100,000 new workers to meet coronavirus demand

It will also increase all warehouse workers' hourly pay by \$2

By [Makena Kelly](#) | [@kellymakena](#) | Mar 16, 2020, 5:03pm EDT

Outlook: What to do next?

Current markets provide a buying opportunity, but we advise gradual buying into equities/ time diversification

Invest now in equities? Yes, but cautiously using a step by step approach (timing a bottom is impossible)

- > In extremely volatile markets it can help to maintain a view on structural positioning, away from daily volatility
 1. Maybe hard to imagine today, but the Corona theme will also fade off one point in time
 2. The effect on sentiment and economic growth will however remain significant
 3. The market is hoping for fiscal stimulus
 4. As the markets have sold off with unprecedented velocity, most investors have automatically gone relatively low in equities, compared to their long term desired allocation
 5. History has taught investors that it is important to stick to their long term allocations and diversify their portfolios



Outlook: What to do next?

Current markets provide a buying opportunity, but we advise gradual buying into equities/ time diversification

Why Robeco Global Consumer Trends?

- > Well diversified approach; portfolio of quality compounders benefitting from structural changes in consumer spending
- > Very strong long term track record, especially well in low growth environments. Positive up AND down market capture.
- > Also YTD the fund outperforms strongly again despite worries on recession, travel, luxury, retail etc.
- > Quality companies with compounding characteristics are expected to recover more quickly once sentiment turns positive. These are companies investors know and trust and that have strong balance sheets. Investors might also prefer liquid stocks.

Main (relative) risks

- > Main risk *in terms of relative performance* is actually an (unexpected) strong improvement in economic climate and strongly rising interest rates. In such an environment investors will favor cyclical value above structural growth/ quality

Robeco Global Consumer Trends

Focus, structural winners and a balanced approach

Introduction: Focus, structural winners and a balanced approach

Trends in consumer spending

- > Identify strong secular global growth trends from a consumer perspective
- > Focus on three strong trends to provide risk diversification:
 1. Digital consumer
 2. Emerging consumer
 3. Strong brands

Structural Winners

- > Preference to invest in structural winners within their industry
- > Focus on 50-70 most attractive stocks with higher quality and higher growth profile

Significant excess return compared to the MSCI AC World

- > 6.5% annual excess performance over the past five years*
- > Consistent first quartile performance versus peers on 1, 3, 5 and 10 year horizon**
- > Assets under Management EUR 3,441 million/ USD 3,785 million (February 2020)



Morningstar Sustainability Rating:



* CGF Robeco Global Consumer Trends Equities (EUR D-shares), gross of fees, 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.

Source: Robeco Global Performance Measurement. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

** Source Morningstar Direct, net of fees, EUR

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Robeco Global Consumer Trends

Investment Team

Investment philosophy & process

Track record & portfolio positioning

Appendix

Investment team: Seasoned growth investors

Jack Neele

- > 20 years investment experience
- > At Robeco since 2006
- > Portfolio manager of GCT since 2007
- > Portfolio Manager at Generale Bank and Fortis MP before
- > Long-term, bottom-up growth investor



Richard Speetjens

- > 19 years investment experience
- > At Robeco since 2007
- > Portfolio manager of GCT since 2010
- > Managing European Equities at Philips Pension fund and van Lanschot before
- > Bottom-up investor



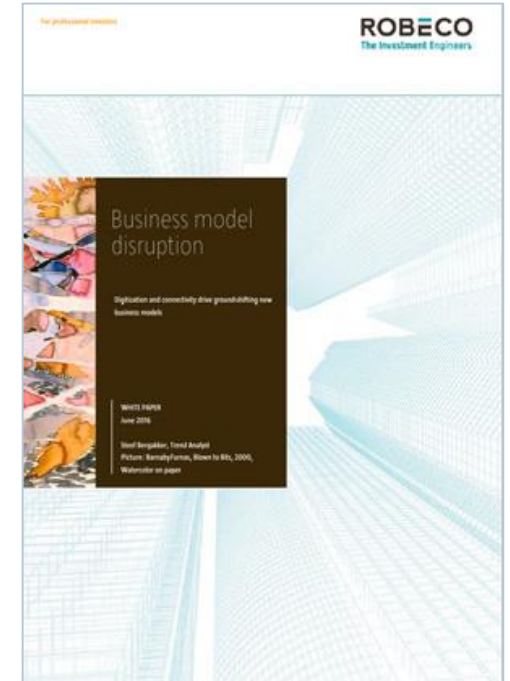
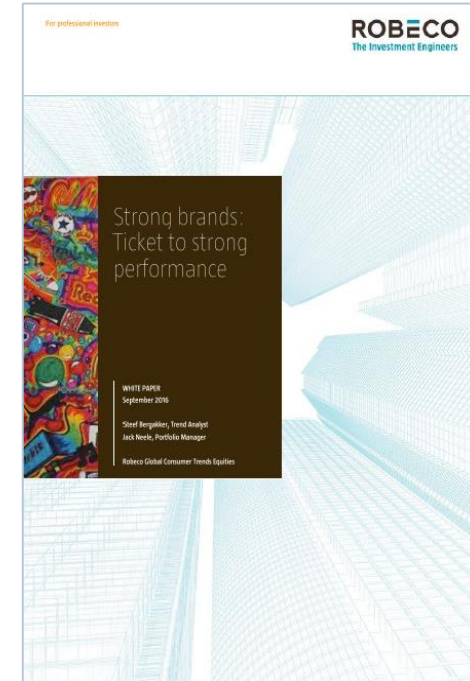
Collective expertise: Long tenure, stability, strong culture of collaboration

Portfolio Managers Global Consumer Trends Equities														
Jack Neele Consumer Trends		Richard Speetjens Consumer Trends								Ed Verstappen Client Portfolio Manager Trends Equities		Carl Ghielen Client Portfolio Manager Trends Equities		
Industry: 1999 Firm: 2006		Industry: 2000 Firm: 2007								Industry: 1995 Firm: 2011		Industry: 1990 Firm: 2019		
Robeco Trends Equities Team														
Marco van Lent Industrial Trends		Steeff Bergakker Trends Researcher Industrial Trends		Vera Krückel MegaTrends		Patrick Lemmens Financial/Fintech Trends		Michiel van Voorst* Financial/Fintech Trends		Koos Burema* Financial/Fintech Trends		Sam Brasser** Trends Researcher Trends		
Industry: 1986 Firm: 2007		Industry: 1990 Firm: 1990		Industry: 2007 Firm: 2010		Industry: 1993 Firm: 2008		Industry: 2000 Firm: 2020		Industry: 2007 Firm: 2007		Industry: 2020 Firm: 2020		
RobecoSAM Thematic Equities Team														
Pieter Busscher Smart Materials		Dieter Kuffer Sustainable Water		Thiemo Lang Smart Energy Smart Mobility Industry: 1999 Firm: 2007		Holger Frey Sustainable Food		Junwei Hafner-Cai Industrials		Thomas Guennegues Renewables & Energy Industry: 2010 Firm: 2010		Aaron Re'em Consumer Health		
Industry: 2007 Firm: 2007		Industry: 1986 Firm: 2001		Industry: 1999 Firm: 2007		Industry: 1998 Firm: 2016		Industry: 2002 Firm: 2010		Industry: 2010 Firm: 2010		Industry: 2011 Firm: 2015		
Günther Hollfelder Energy, Mobility, Materials Industry: 1998 Firm: 2018		Giacomo Fumagalli Healthy Living		David Kāgi Healthy Living		Stefanie Rath Client Portfolio Manager Thematic Equities Industry: 2013 Firm: 2019		Nicolas Beneton Client Portfolio Manager Thematic Equities Industry: 2004 Firm: 2015						
Robeco Global Fundamental Equities Team														
Fabiana Fedeli Portfolio construction Country allocation Industry: 1999 Firm: 2013		Cornelis Vlooswijk Africa		Yanxin Liu Greater China		Michael vd Meer Sustainability analyst Industry: 2008 Firm: 2016		Joshua Crabb Asia-Pacific IT & Cons.Disc. Industry: 1996 Firm: 2018		Jie Lu Head of Research China Industry: 2007 Firm: 2015		Ryan Lyu China, IT Cons.Stapl. Industry: 2012 Firm: 2017		
Wim-Hein Pals Portfolio construction Malaysia, Indonesia Industry: 1990 Firm: 1990		Karnail Sangha India, Pakistan		Henry Wang Greater China		Arnout van Rijn CIO Asia-Pacific		Haesu Lee Japan, Korea Financials, Industry: 2009 Firm: 2019		Liyang Du China, Healthcare Property Industry: 2009 Firm: 2013		Ronnie Lim Engagement Specialist Industry: 1987 Firm: 2014		
Dimitri Chatzoudis Portfolio construction Turkey, Greece, Mexico Industry: 1993 Firm: 2008		Rob Schellekens Russia, Middle East, Andean Industry: 2004 Firm: 2005		Damir Vagapov Philippines, Thailand		Harfun Ven Asia-Pacific Cyclical sectors Industry: 1998 Firm: 2008		Kelvin Leung Asia-Pacific Cyclical sectors Industry: 2011 Firm: 2017		Zibo Chen China, Utilities Communication Industry: 2010 Firm: 2018		Nimesh Chandon Head of Research Indian Equities Industry: 2000 Firm: 2008		
Jaap van der Hart Portfolio construction Country allocation Industry: 1994 Firm: 1994		Daniela da Costa Brazil, African consumer Industry: 1997 Firm: 2010		Deyan Koychev Argentina, Africa, CE3 Industry: 2014 Firm: 2015		Vicki Chi Asia-Pacific Defensive sectors Industry: 2006 Firm: 2006		Victoria Mio CIO Chinese Eq All sectors Industry: 1992 Firm: 2006		Lin Tang China, Cons.Disc. Industrial, Materials Industry: 2011 Firm: 2016		Jan Keuppens Global Telecom, Utilities, Financials Industry: 1997 Firm: 2005		
Michiel Plakman Global IT Real Estate Industry: 1995 Firm: 1999		Chris Berkouwer Global Industrials, Energy, Materials Industry: 2010 Firm: 2010		Richard Purkiss Global Health Care, Consumer Staples Industry: 1991 Firm: 2019		Jurriaan Hofman Global Cons. Disc. Financials Industry: 1999 Firm: 2006		Folmer Pietersma Real Estate		Frank Onstwedder Real Estate		Kai Fachinger European Equities		
Matthias Müller IT, Consumer, Health Care Industry: 2006 Firm: 2011		Olivier Girakhou Materials, Industrials Industry: 2008 Firm: 2014		Mathias Bueler European Equities										
Additional Resources	Operational Portfolio Mngmt 8 Investment professionals		Global Trade Execution 7 Investment professionals		Active Ownership team 14 Investment professionals		RobecoSAM Sust. Research 14 Investment professionals		Fixed Income 46 Investment professionals		Quantitative Equity Research 10 Investment professionals		Client Portfolio Management 7 Investment professionals	
	*As of March 2020 **As of May 2020													

Proprietary Trend research

Broad array of topics

- > Strong Brands
- > Emerging consumer
- > Solar energy
- > Fintech
- > Robo-Advice
- > Mobile payments in emerging markets
- > Disruption of business models
- > Artificial intelligence
- > Self-driving cars
- > Electrical vehicles
- > E-Sports
- > Internet of things



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Track record & portfolio positioning

Appendix

Investment philosophy

We believe in

- > Investing in three long-term growth trends to provide diversification without sacrificing returns
- > Investing in pure play exposure to these growth trends
- > Investing in proven businesses instead of stocks
- > A preference for structural winners with an “unfair” competitive advantage
- > Investing according to conviction level instead of versus a index

Structural winners & market dominance

Structural winners

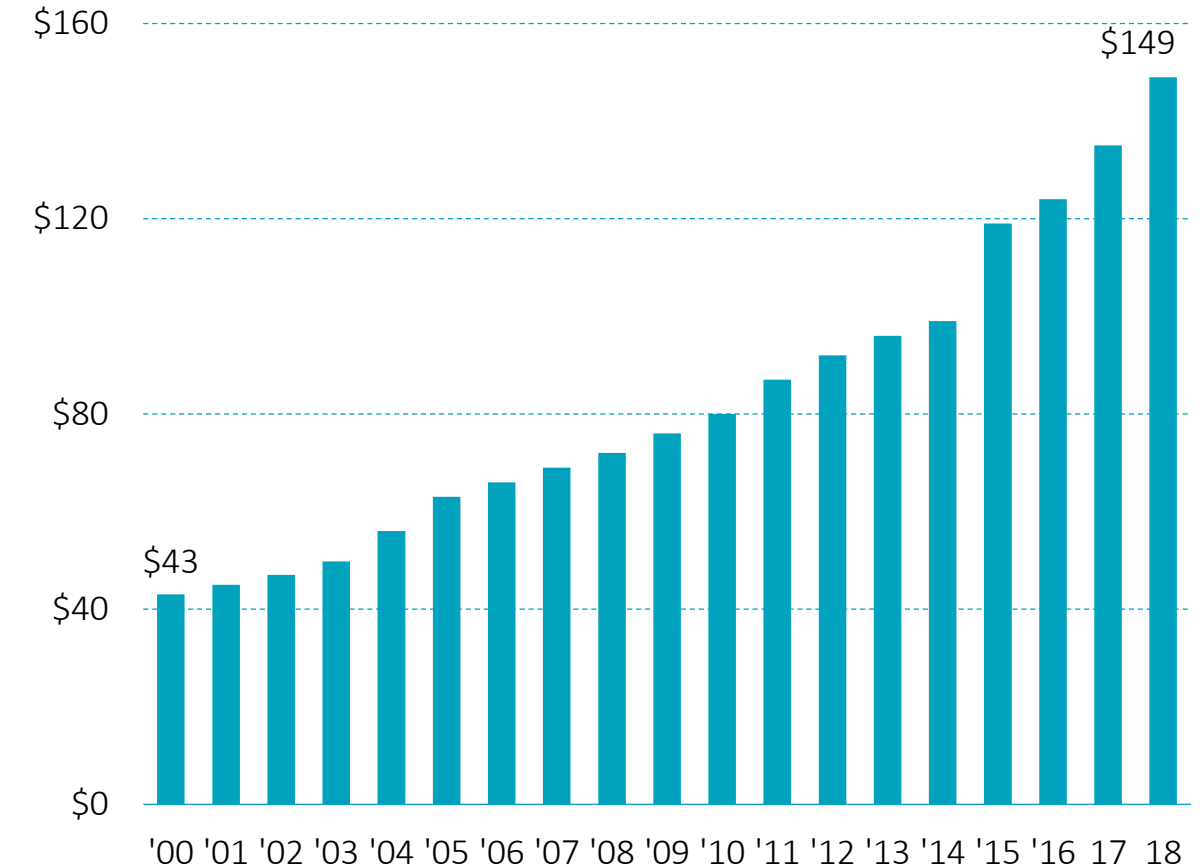
- > Companies who have a competitive advantage compared to the competition through either:
 - > A higher quality product or service;
 - > A superior brand name;
 - > A scale advantage;
 - > The ability to charge premium prices;
 - > Other (e.g. lower cost of production, etc.)
- > This enables these companies to earn a superior return on capital which – according to us – will prove to be sustainable over time

Example of market dominance: Walt Disney

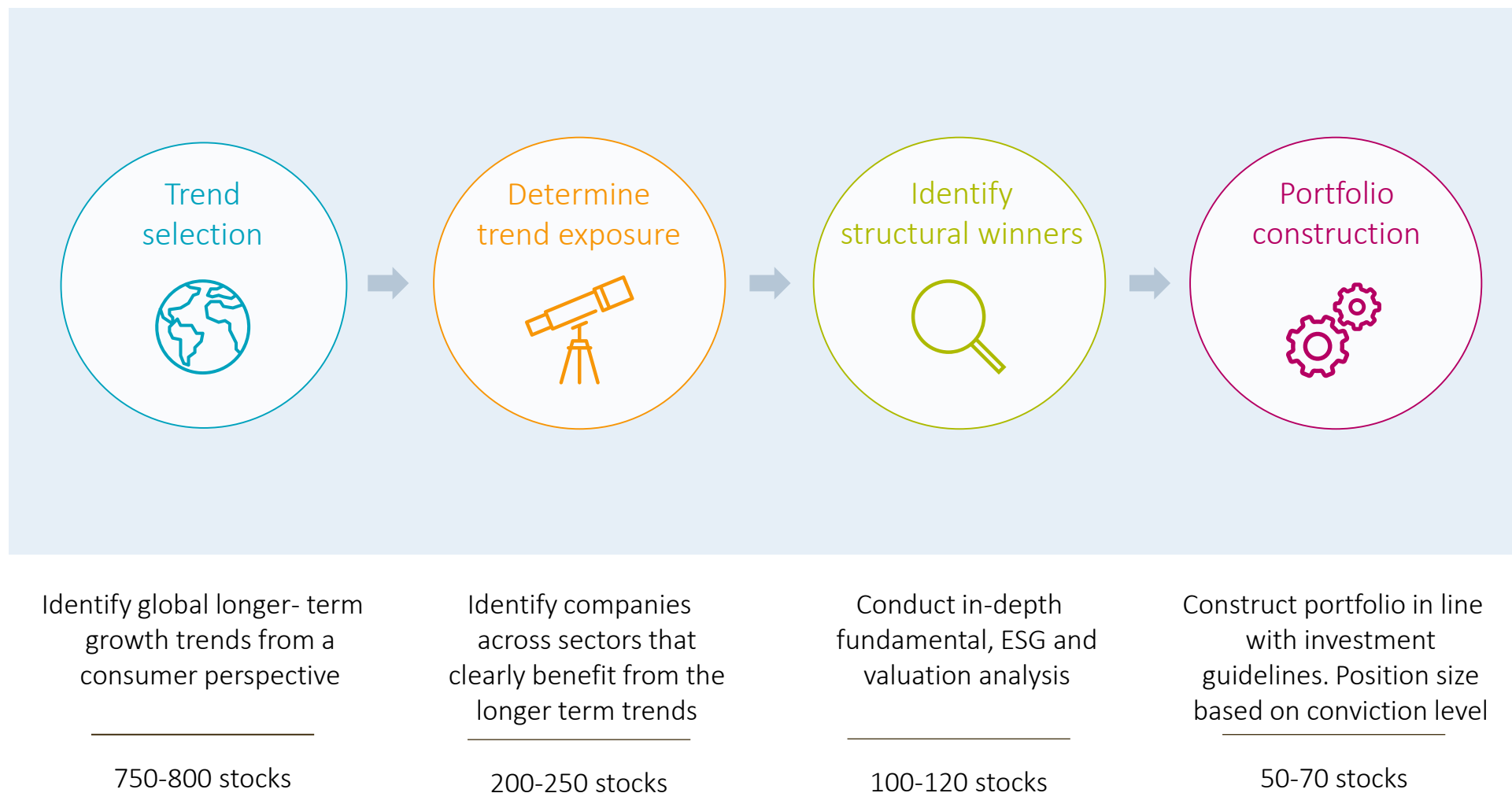
- > Walt Disney's empire ranges from film studios like Disney and Pixar, to sport network ESPN and of course the world famous Disney Theme Parks.
- > Given their dominant position in the theme park industry and the well known characters in the parks, Disney has been able to more than triple admission prices in the last 18 years
- > Walt Disney's operating income nearly doubled in last 10 years from USD 7.4bn to USD 14.2bn, driven by theme parks and media networks

Disney's pricing power

Since 2000, the price for admission to Disneyland Resort has nearly tripled



Investment process: Combine top-down and bottom-up insights



Performance drivers

We aim to add alpha, not risk:

1) Identifying top-down trends which:

- > Exhibit secular growth
- > Offer alpha generating opportunities
- > Provide opportunities across sectors and regions
- > Growth is under-estimated in the long term

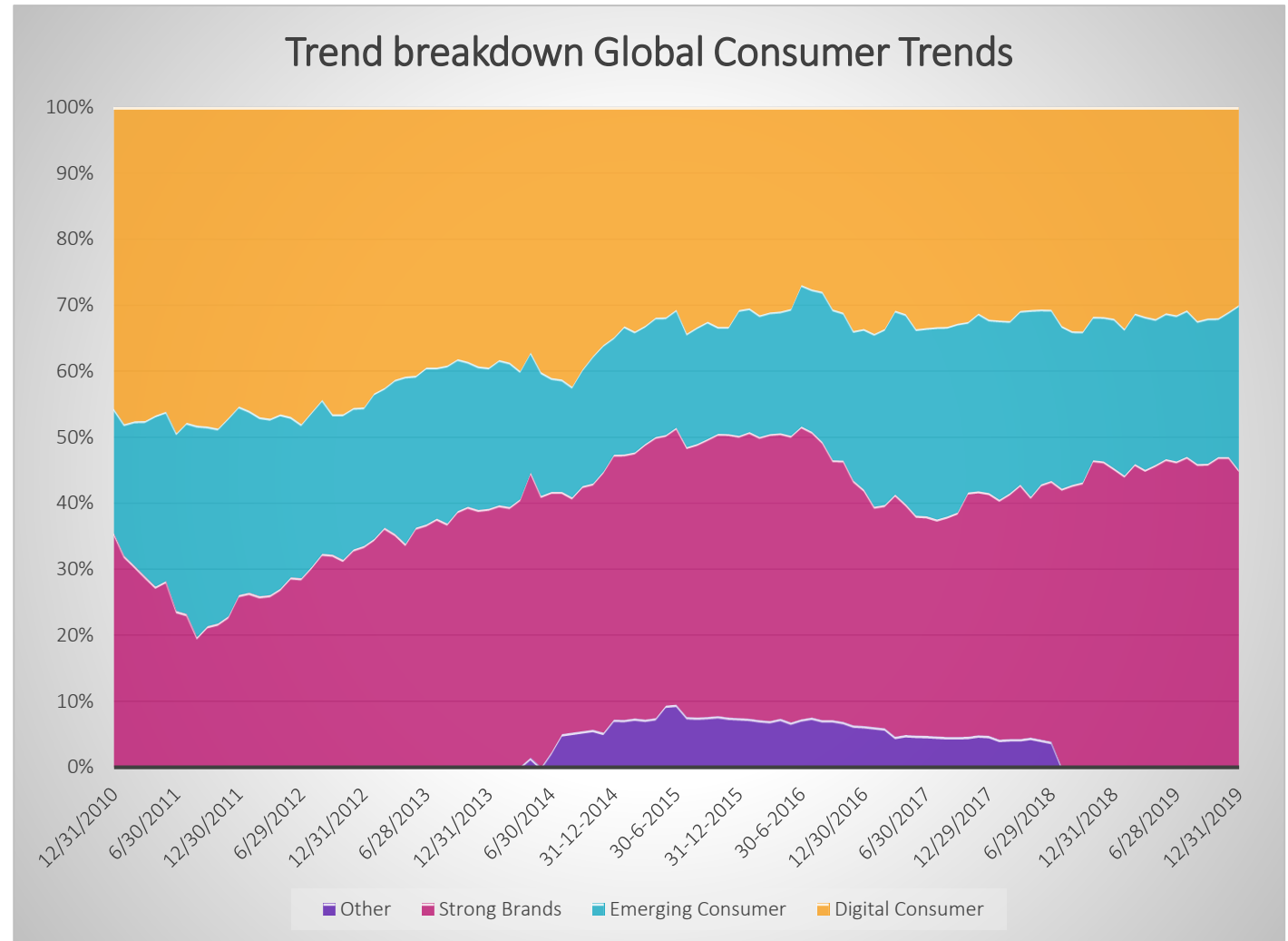
2) Selecting stocks that have:

- > Pure play exposure to a secular growth trend
- > An “unfair” competitive advantage
- > A largely untapped market opportunity

Trend selection: Combining multiple attractive trends

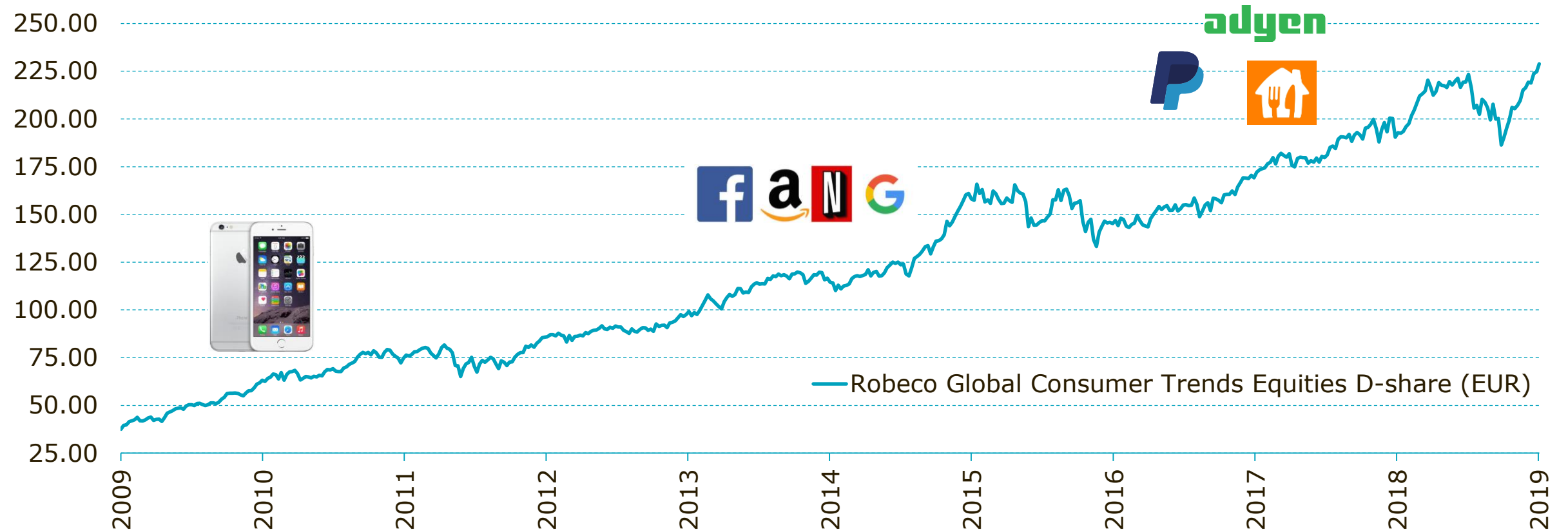
- 1) Digital consumer
- 2) Emerging consumer
- 3) Strong brands

We believe combining secular growth trends in a diversifying way leads to an attractive long term risk-return profile



Source Robeco. Data as of end December 2019.

Dynamic positioning over time – example digital consumer



Streaming

Determine
trend exposure



Consumers prefer streaming subscription-based services

- > Relatively low monthly payments
- > Ease of use (mobile app, cancellation policy, etc.)

Video

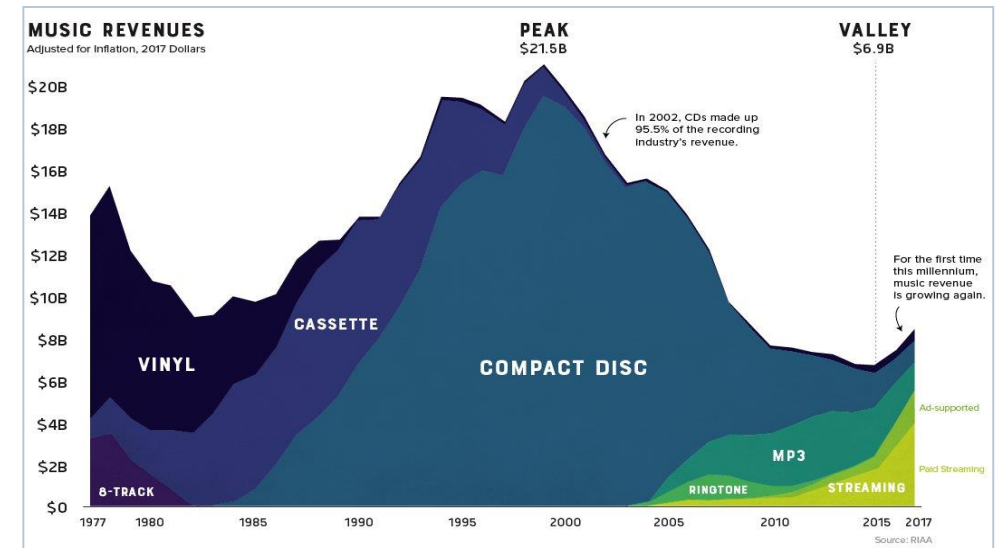
- > Over-the-top (OTT) solutions are becoming mainstream with Netflix (167 million global subscribers) the market leader
- > Competition for streaming video content is rising (YouTube, Facebook, Amazon Prime Video, Hulu, etc.)
- > Premium content owners (Walt Disney, 21st Century Fox) focus on live events (sports, news) to remain relevant

Music

- > The music industry is finally showing growth again driven by streaming services (free ad-based services or premium subscriptions)
- > Spotify (>124 million paid subscribers) has a rich content library combined with a unique ability to match artists, songs and playlists to users' tastes – delivered seamlessly across platforms.



Source: Ark Investments, 2020



For the first time
this millennium,
music revenue
is growing again.

Digital consumer: Payments

We're still early in the digital payments race

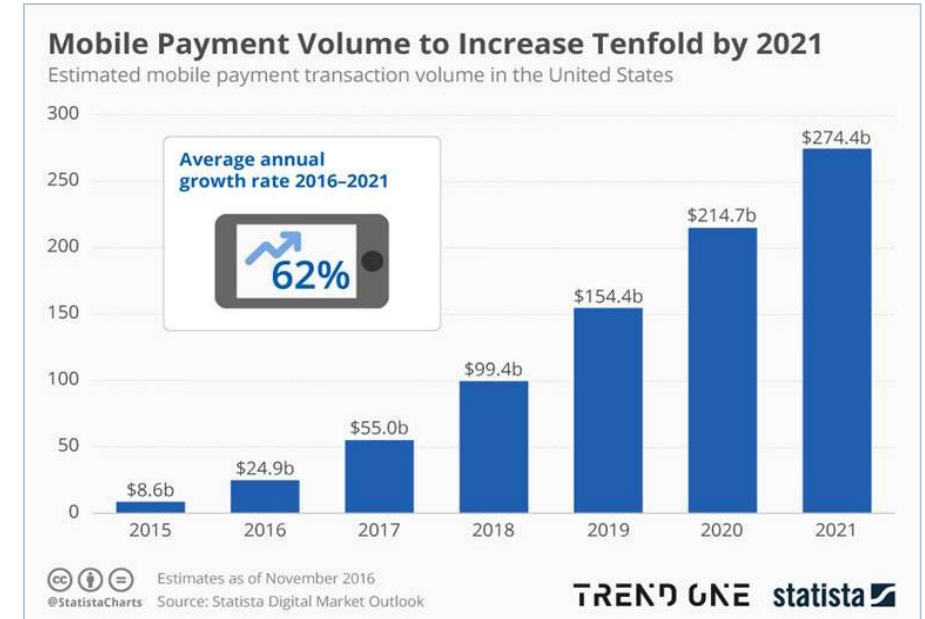
- > Cash is still the dominant payment form
- > PayPal, the largest online and mobile payment platform, is currently mostly used in e-commerce transactions
- > Small and medium sized businesses take advantage of innovative payment offerings like Square
- > Customer adoption of digital wallets remains low as changing consumer habits is a long and difficult process

Peer-to-peer (P2P) payments popular with millennials

- > Venmo, owned by PayPal, processed about USD 100 bln in payment volumes last year
- > Per year, millions of payments are sent with just a single emoji like 🍺 or 🍕

Visa & Mastercard remain in control

- > PayPal, Square or Apple Pay: all new payment forms make use of the existing payment infrastructure



Digital consumer: Gaming

The video game industry has become more attractive to investors

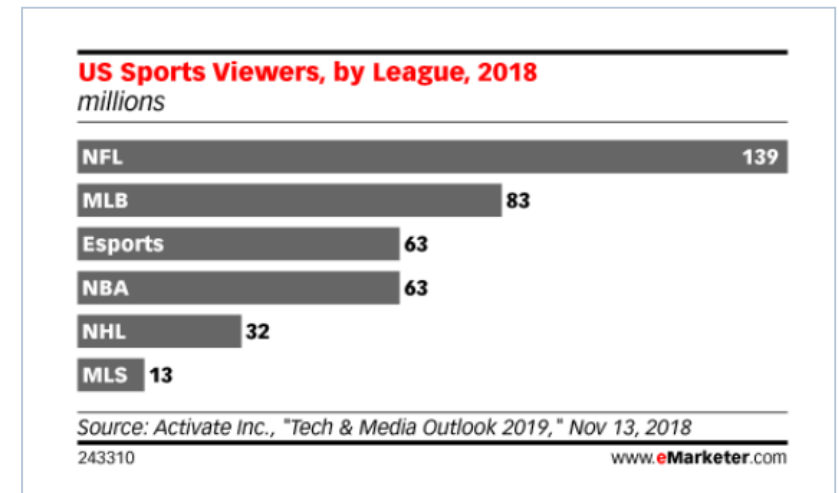
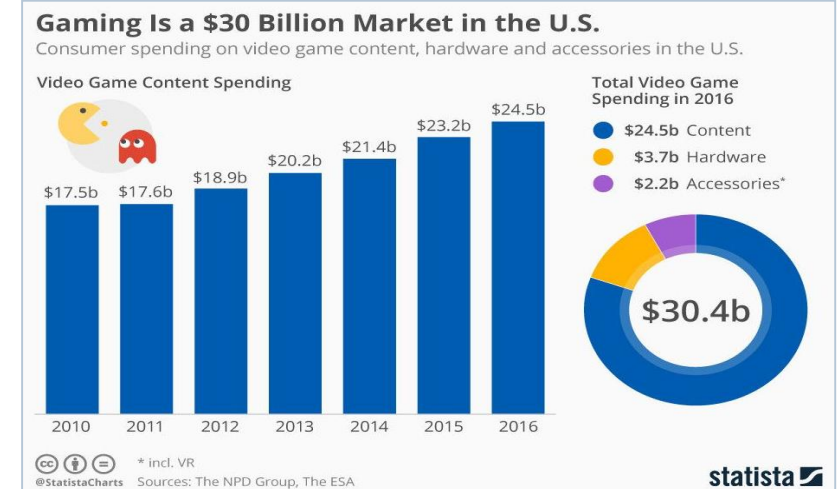
- > Historically revenues were very lumpy (hit-or-miss games) but developers are now focusing on building long term franchises
- > Digital downloads cut out the middle man (video game retailer or electronics store) leading to higher profitability

Many new monetization opportunities

- > Incremental revenues from the sale of virtual items or in-game add-ons (new levels) through micro transactions
- > Mobile games offer developers the opportunity to attract high margin advertising dollars

eSports a future growth driver

- > eSports is a professional video gaming competition
- > The final of League of Legends was played in Beijing with 73 million viewers live streaming the event (for minimal 1 hour)
- > Twitch.tv, owned by Amazon, is the leading streaming video game platform. It attracts more daily viewers than CNN (!)



Digital consumer: On-line food delivery

Food delivery market moving online

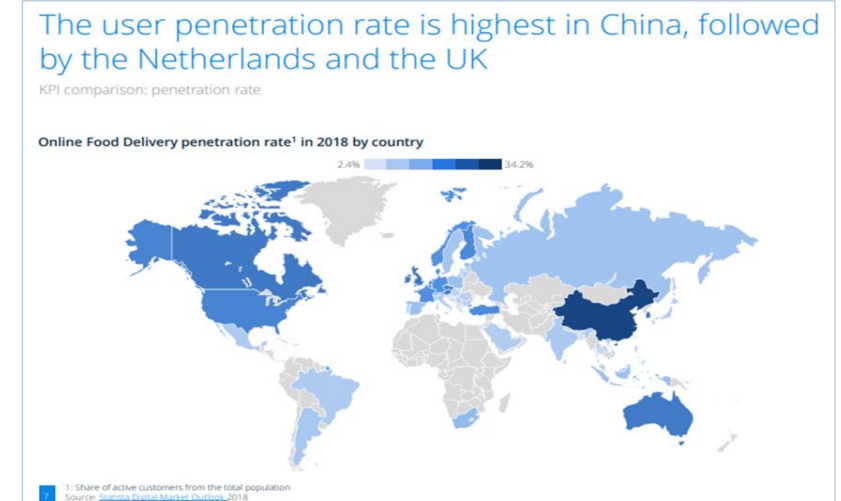
- > Share of online in total food delivery orders still low at ca 10-20%
- > Global market growth ca 15% driven by online shift and additional delivery frequency

Different business models, different economics

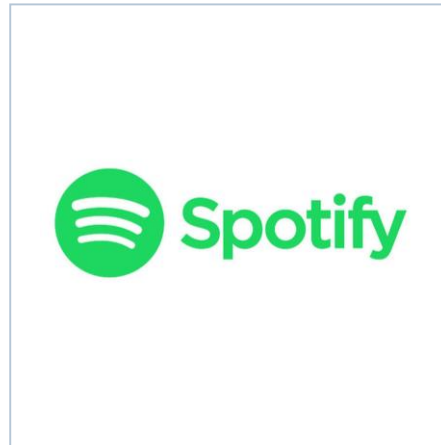
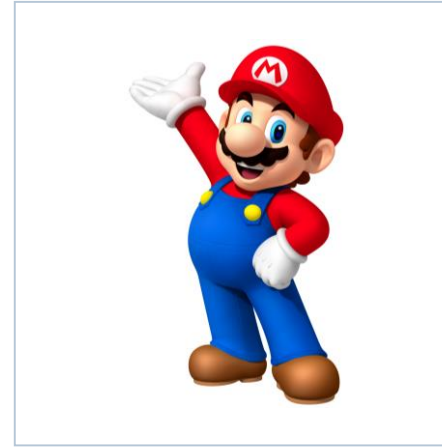
- > Marketplace model, by offering access to multiple restaurants on single online portal. Asset light model and rapid in market consolidation led to market leaders with high margins, eg TakeAway.com, Just Eat and Delivery Hero
- > Food delivery platforms, which do the actual delivery such as Uber Eats, Deliveroo and Doordash. Asset heavy business model and high delivery costs mean less favorable economics
- > Business models are increasingly converting

Why now?

- > Rapid in-market consolidation like Germany, China and South Korea
- > Food delivery platforms increased focus on profitability means more rational competition



Trend selection: Digital consumer



Source Robeco. This is not a buy, sell or hold recommendation for any particular security. The information is for illustrative purposes only.
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Trend selection: Emerging consumer

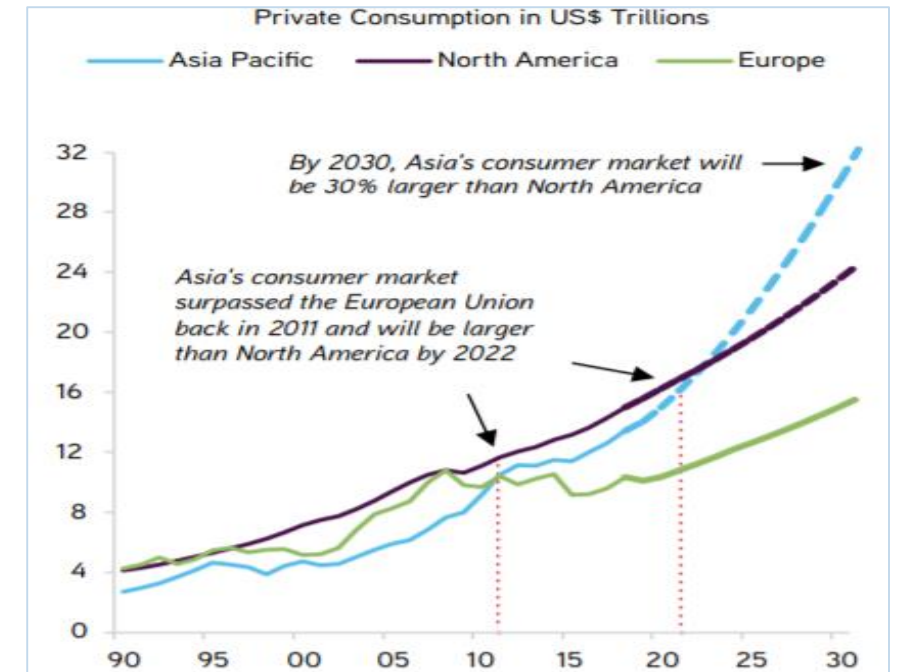
The Asian consumer will surpass the US consumer by 2022

Emerging consumption potential

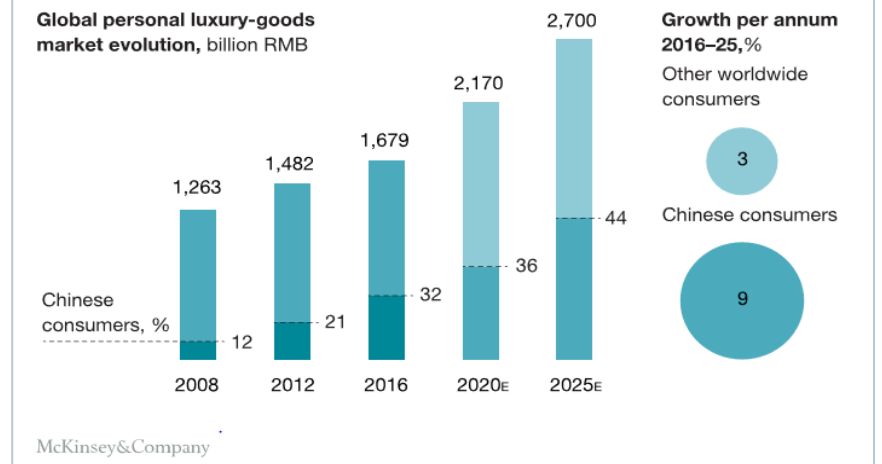
- > Emerging markets are an attractive asset class because of their higher growth prospects compared with developed markets
- > Asia-Pacific is the most promising region from a long-term consumption perspective
- > As incomes rise consumer preferences change from basic necessities to more discretionary items

Diversification is key

- > Because emerging markets tend to be more cyclical & volatile, we seek a combination of both direct & indirect exposure
- > Local firms generally have better knowledge about the customer base and often have distinctive products that appeal more to local tastes
- > International luxury goods companies are in prime position to benefit



By 2025, 7.5 million wealthy Chinese households are expected to spend 1 trillion renminbi in luxury goods.



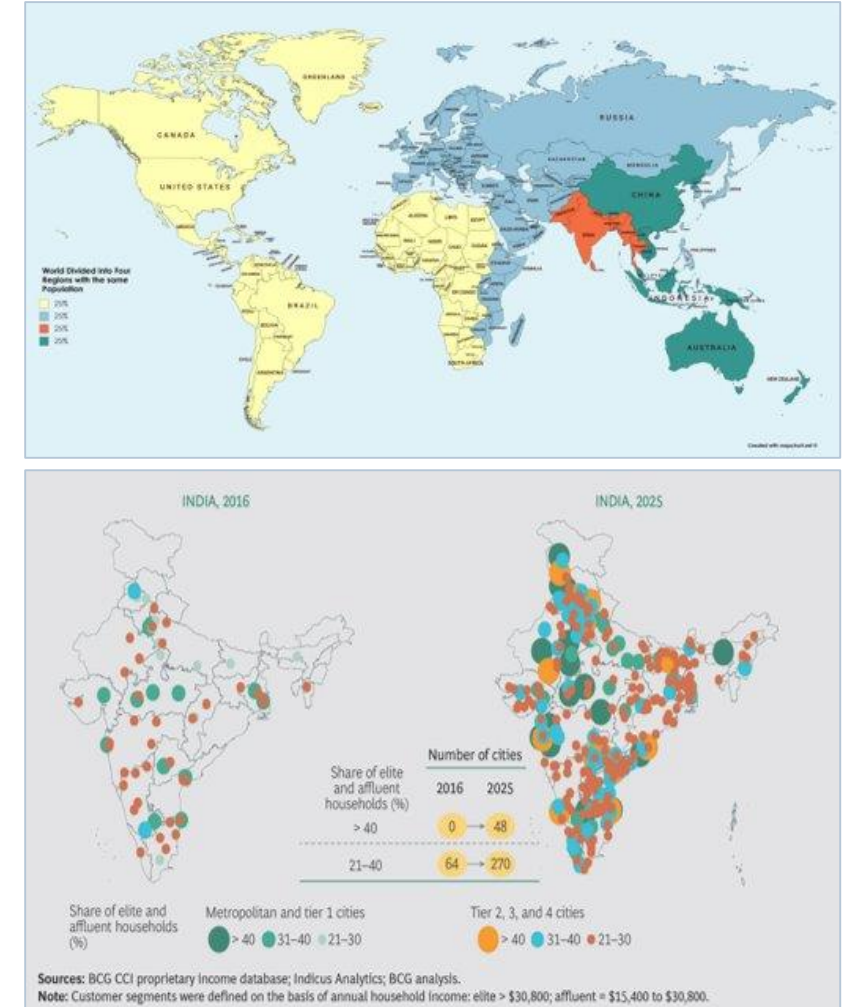
Emerging consumer – India

The biggest growth story in emerging markets

- > Consumption expenditures expected to triple to \$4 trillion by 2025, making India the third-largest consumer market
- > Rising affluence is the biggest driver of increasing consumption
- > Urbanization is another driver: the migration to urban centers is not concentrated in a few cities as much of this growth will take place in – currently – small towns
- > Shifting family structures will also play a role as the extended joint family is giving way to regular households (singles or couples) that spend 20-30% more per capita

Shifting growth drivers for consumption

- > For many consumer companies increasing market penetration (better availability) has been the biggest driver of growth
- > As incomes rise Indian consumers are expected to trade up towards higher- quality, higher-price products and will shop more frequently
- > Elite and affluent households will spend more on both basic categories (like biscuits) and discretionary products and/or services (like restaurants or travel)



Trend selection: Emerging consumer



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Strong brands – Global powerbrands

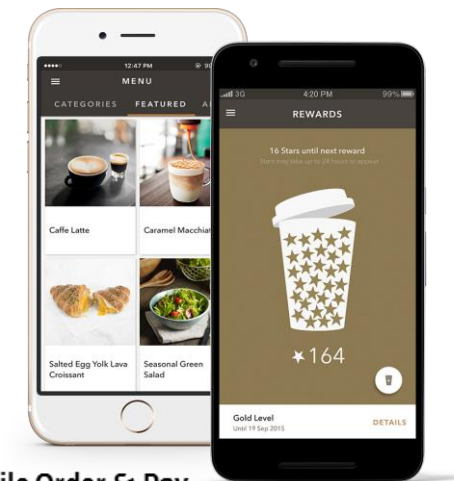
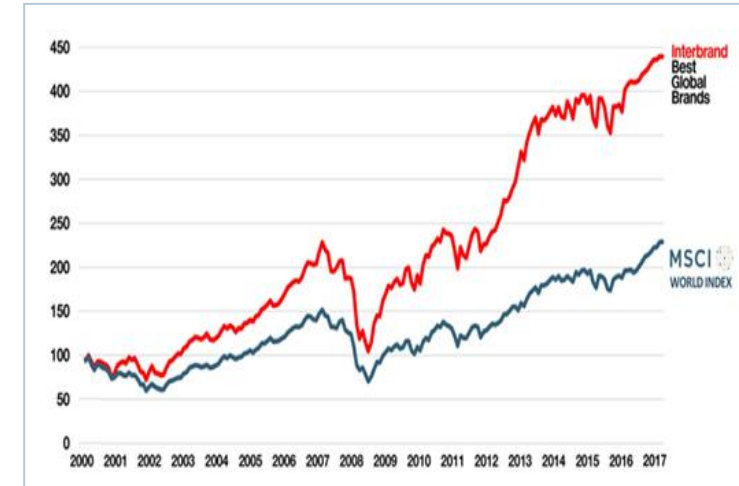
Global Powerbrands

A strong brand is one of the most powerful and durable competitive advantages

- > Very high customer loyalty
- > Consumers are less sensitive to price increases
- > Better product quality
- > Word of mouth (lower advertising cost)

Digital savviness an important differentiator

- > Many firms use social media and online brand influencers to position their brands with younger consumers
- > Cosmetics firms with exposure to the premium beauty market are in prime position to benefit from the experience seeking 'selfie generation'

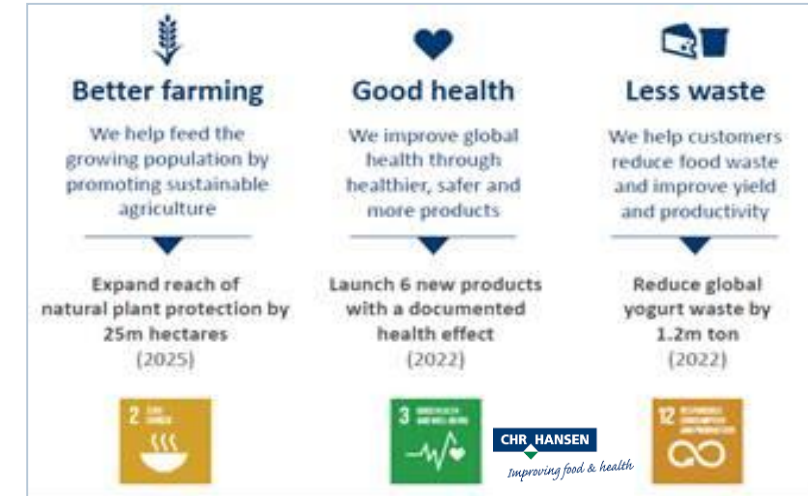


Starbucks Mobile Order & Pay

Strong brands: Healthy lifestyle

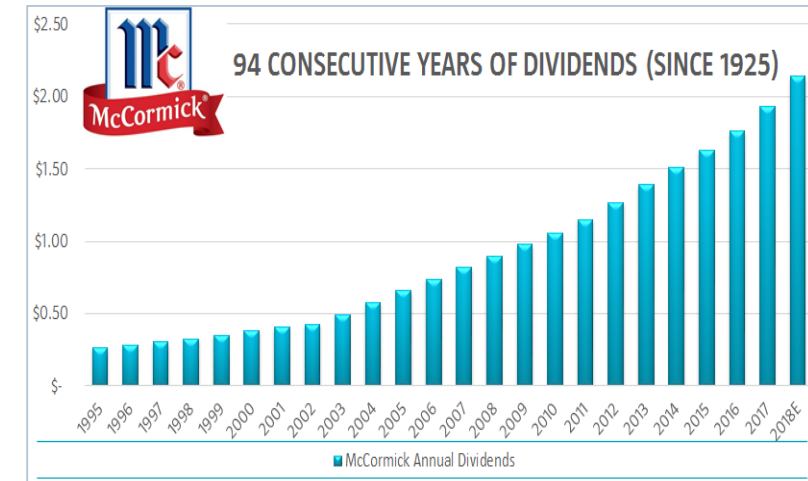
Millennials & Gen Z exercise more and have a healthier lifestyle

- > They use fitness trackers & smart watches to track training data & health information
- > They are willing to spend more money on compelling sporting goods and athleisure brands
- > Young consumers eat more natural and organic foods with healthier ingredients and fresh herbs & spices.

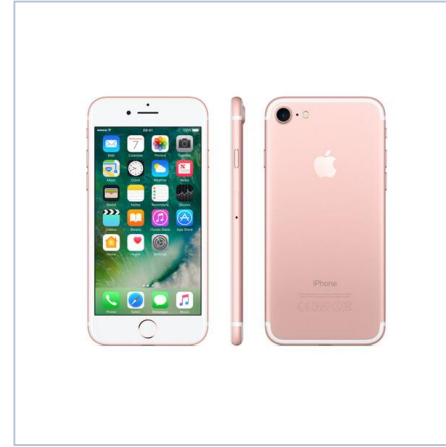


Consumer health & hygiene

- > We like companies with more predictable revenue & profit streams, as they add a defensive element to our portfolio
- > Many of these firms show countercyclical behavior in the sense that their stock prices tend to outperform the overall market especially in times of market weakness



Trend selection: Strong brands



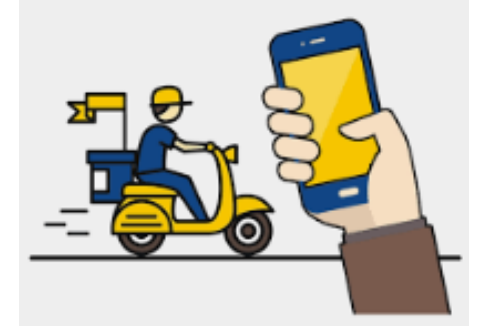
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Trend selection: Outlook

Three trends that are shaping consumers' spending preferences

Food Delivery

- > Online food ordering and delivery is a relatively young market
- > After heavy investments, consolidation is happening
- > Small number of dominant players will emerge
- > Controlling delivery costs will be key



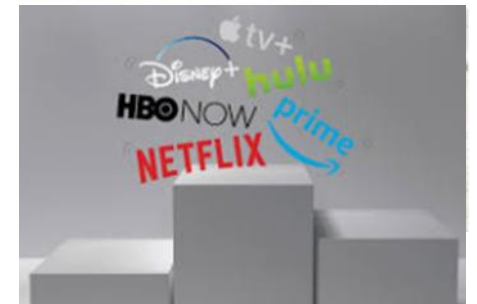
Humanization of Pets

- > Pet-owning households is rising globally
- > Amount of money spent is increasing
- > Pet spending is moving on-line



Streaming Wars

- > Recent initiatives can reshuffle the cards (Netflix, Apple, Disney)
- > Streaming music represents almost 50% of total music revenues
- > Changing business models lead to new opportunities (concert promotion, operating venues or selling tickets)



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Stock selection: Fundamental analysis

Companies are investigated on different criteria:

- > Quality and sustainability of business model
- > Competitive environment and industry growth
- > Management skills and track record
- > ESG profile

Inputs for fundamental analysis:

- > Company meetings (around 100 per annum)
- > Annual reports and press releases
- > In-house analysts
- > Conferences
- > Industry sources
- > General press, weblogs, twitter etc.

Stock selection: Robeco proprietary tools

1) Value Dynamic Framework (VDF)

- > Proprietary valuation model* based on cash economic drivers of value creation
- > Output is a price target which is the sum of invested capital and PV of future economic value

2) Proprietary Quantitative Stock Selection Model

- > Based on long-term proven variables backed by behavioral finance theory
- > Stocks ranked on valuation, momentum, earnings revisions and responsible management**
- > Used as an idea generator and sanity check

3) Sustainable Investing incorporated in investment and decision making process

- > RobecoSAM sustainability scores
- > Robeco Environmental, Social and Corporate Governance Policy
- > Robeco Exclusion Policy

* Historical data from Holt

** Including sustainability score

Portfolio construction: Portfolio principles

No index for portfolio construction purposes

Position size based on conviction and risk characteristics

- > Standard initial position is 1%, average position 2% and maximum 5%
- > Portfolio weights are based on conviction level
- > Conviction level typically determined by length and consistency of the company's track record
- > Companies with more cyclical/volatile characteristics are kept at a below average weight

Buy / sell discipline:

- > Buy exposure towards growth trends
- > Buy companies with sound business models, strong cash flows, trend exposure
- > Sell companies when fundamental case is broken

Risk management: Internal guidelines

Measures of risk

Risk management	>	Monitoring relative VAR* (maximum 150%)
	>	Liquidity screening
<hr/>		
Management review	>	Quarterly portfolio review meeting Head of Investments
<hr/>		
Compliance	>	Monitoring client and portfolio manager restrictions
	>	Pre-trade and post-trade warnings

Portfolio limits

Position size	>	Minimum: 1%, maximum: 5%
<hr/>		
Country	>	Maximum direct exposure to emerging markets: 30%
<hr/>		
Cash	>	Maximum 5% (for trading purposes and cash flow)

* 1-month horizon, 99% confidence interval

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Robeco Global Consumer Trends

Investment Team

Investment philosophy & process

Track record & portfolio positioning

Appendix

Track record (D EUR share class)

Annualized returns Robeco Global Consumer Trends					28-02-2020
	YTD	1-Year	3-Year	5-Year	10-Year
Robeco Global Consumer Trends*	-1.57%	19.74%	16.96%	12.50%	18.01%
Index**	-7.10%	7.69%	5.78%	5.99%	10.56%
Excess return	5.53%	12.05%	11.17%	6.51%	7.46%
Beta			0.93	0.94	0.96

Calendar year returns Robeco Global Consumer Trends					
	2019	2018	2017	2016	2015
Robeco Global Consumer Trends*	37.73%	3.06%	23.33%	1.32%	17.44%
Index**	28.93%	-4.85%	8.89%	11.09%	8.76%
Excess return	8.81%	7.91%	14.43%	-9.77%	8.68%

Source: Robeco Global Performance Measurement. Figures for CGF Robeco Global Consumer Trends Equities (D-shares), gross of fees, based on Net Asset Value, all figures in EUR. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

*Fund name changed into Robeco Global Consumer Trends Equities as of January 15, 2011. Name was Robeco Consumer Trends Equities as of December 1, 2009 and was previously Consumer Goods Equities.

**Index is MSCI AC World. Performance data before January 2012 is compared with MSCI World.

The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Track record (D USD share class)

Annualized returns Robeco Global Consumer Trends					28-02-2020
	YTD	1-Year	3-Year	5-Year	Since Dec-10
Robeco Global Consumer Trends*	-3.68%	15.51%	18.25%	12.03%	13.88%
Index**	-9.09%	3.89%	6.96%	5.55%	8.07%
Excess return	5.41%	11.62%	11.29%	6.48%	5.80%
Beta			0.97	0.96	1.01

Calendar year returns Robeco Global Consumer Trends					
	2019	2018	2017	2016	2015
Robeco Global Consumer Trends*	35.25%	-1.89%	40.41%	-1.63%	5.44%
Index**	26.60%	-9.42%	23.97%	7.86%	-2.36%
Excess return	8.65%	7.53%	16.43%	-9.50%	7.80%

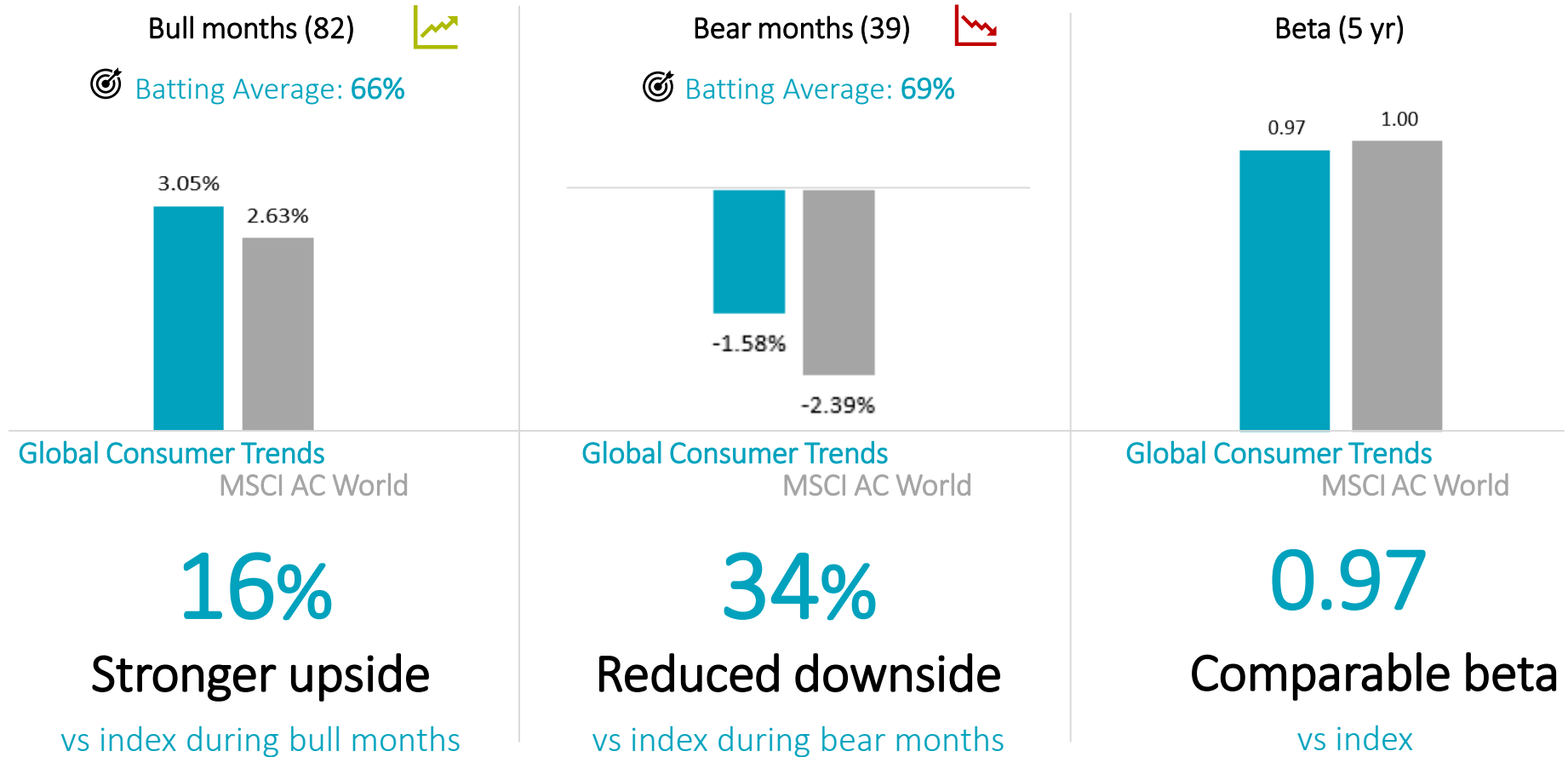
Source: Robeco Global Performance Measurement. Figures for CGF Robeco Global Consumer Trends Equities (D-shares), gross of fees, based on Net Asset Value, all figures in EUR. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

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**Index is MSCI AC World. Performance data before January 2012 is compared with MSCI World.

The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Performance characteristics: Upside and downside capture



Source: Robeco, Factset, since 1 December 2009 until end of **December 2019**, EUR. Based on CGF Global Consumer Trends Equities (EUR) D-share, gross of fees
The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Peer Group* analysis (28-02-2020)

*Reclassified by Morningstar into Global Large Cap Growth

- > Strong absolute performances over 1, 3, 5 & 10 year horizon
- > Strong performance versus peers over 1, 3, 5 & 10 year horizon
- > Highest Sharpe ratio: highest performance per unit of risk

Morningstar category Global Equity Growth / Global Trends (N)		Total return (month-end) EUR												
Fund	Firm	1 mo.	3 mo.	YtD	1 Yr	3 Yr (Annld.)	5 Yr (Annld.)	10 Yr (Annld.)	Std. Dev. 3 Yr	Sharpe ratio 3 Yr	Morningstar Rating	Sustainability Rating	Ongoing charges KIID/ TER	Fund Size
MS INV F Global Opportunity I	MSIM	-7.28	-2.85	-3.25	16.65	16.48	15.52		14.84	1.13	5	Above Average	0.94	8,475
Robeco Global Consumer Trends Eqs F €	Robeco	-4.38	-0.72	-1.52	18.84	15.97	11.49	16.68	12.23	1.33	5	High	0.96	3,395
Comgest Growth World EUR I Acc	Comgest	-6.37	-3.37	-4.90	9.74	12.54	9.35		10.26	1.26	4	Average	0.91	678
Wellington Gbl Quality Gr S EUR Acc Uh	Wellington	-6.67	-2.98	-4.41	13.83	12.47	11.48		11.73	1.09	5	High	0.85	5,253
T. Rowe Price Gbl Foc Gr Eq Q EUR	T. Rowe	-8.32	-3.23	-4.79	11.43	12.28	11.37	13.61	14.37	0.88	4	Below Average	0.86	1,744
AB Concnr Gbl Eq I USD Acc	AllianceBernstein	-5.60	-4.90	-5.36	15.14	12.12	9.20		12.12	1.03	4	Above Average	1.13	356
LO Funds Generation Global EUR MA	Lombard Odier	-7.32	-6.75	-6.64	9.90	10.76	11.23	13.60	12.24	0.91	5	High	1.46	1,504
AXAWF Framlington Evvg Trnds F Cap EUR	AXA	-4.55	-0.92	-2.38	18.24	10.44	7.78		13.14	0.82	3	Above Average	1.03	104
AB Sustainable Gbl Tmtc I USD	AllianceBernstein	-4.23	-1.25	-2.15	15.16	10.33	8.16	10.01	11.68	0.91		Above Average	1.20	705
Threadneedle Global Select Z Acc	Threadneedle	-8.83	-5.01	-6.58	13.29	10.27	8.77	11.94	14.13	0.75	4	Above Average	1.63	1,126
BMO Sustainable Opports Gbl Eq C Acc	BMO	-8.54	-6.73	-7.66	12.56	10.04			13.67	0.76	4	High	0.96	60
Baillie Gifford Global Alpha Gr B Acc	Baillie Gifford	-8.69	-4.61	-6.65	11.07	9.95	9.01		14.87	0.69	4	Below Average	0.60	3,813
AXA Framlington Global Thematics Z Acc	AXA	-7.89	-2.76	-3.95	16.72	9.92	7.42	11.54	14.87	0.69	3	Above Average	0.86	108
Capital Group New Pers (LUX) A4	Capital	-5.98	-2.87	-4.41	12.84	9.83	8.64	12.68	11.65	0.87	5	Average	0.60	5,322
BNY Mellon Long-Term Gbl Eq EUR C Acc	BNY Mellon	-6.52	-5.55	-6.90	9.48	9.36	8.18	11.04	11.70	0.83	4	Above Average	1.11	1,376
Morningstar category: Consumer Trends (M)														
MS INV F Global Brands Z	MSIM	-9.92	-5.17	-6.10	12.23	9.77	10.06	13.73	11.84	0.85	5	High	0.90	13,911
Investec GSF Gbl Franchise I Acc USD	Investec	-6.35	-2.27	-3.53	13.66	9.02	9.14	12.63	10.73	0.87	5	Above Average	0.95	5,301
Pictet-Premium Brands I EUR	Pictet	-10.58	-9.84	-10.52	7.17	8.10	2.75	10.31	12.71	0.66	3	Above Average	1.16	606
Invesco Global Consumer Trnds C USD Acc	Invesco	-10.81	-7.26	-9.21	-0.45	6.60	8.29	15.84	18.27	0.38	5	Average	1.37	1,202

Source: Morning Star Direct, Robeco Global Performance Measurement, Fundsize is per end of earlier month
The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

Performance Review 2019

Best year for global stocks since 2009

- MSCI AC World rose 26.6% (in USD) while the Global Consumer Trend fund posted a gain of 35.2% outperforming global markets for the third year in a row.
- Japan and Emerging Markets lagged the rest of the world as the trade war impacted sentiment
- Growth stocks outperformed value stocks by a wide margin as investors steered clear from riskier, cyclical stocks
- Technology stocks led market higher, with Health Care & Energy lagging

All three trends Strong Brands, Emerging Consumer and Digital Consumer outperformed in 2019

Consumer Trends	Global Consumer Trends			MSCI All Country World			Attribution Analysis			Total Effect
	Port. Ending Weight	Total Return	Contribution To Return	Bench. Ending Weight	Total Return	Contribution To Return	Allocation Effect (Local)	Selection / Interaction Effect (Local)	Total Currency Effect	
Digital Consumer	29.70	31.35	10.63	8.74	36.23	3.03	1.85	-1.19	0.05	0.71
Emerging Consumer	24.46	44.80	9.93	3.88	31.61	1.18	0.75	2.85	-0.24	3.36
Strong Brands	45.84	42.06	18.62	16.58	40.88	6.14	2.98	0.73	-0.03	3.68
non-Trend Universe	--	--	0.00	69.86	25.31	18.28	2.41	--	-0.07	2.47
Total	100.00	39.18	39.18	100.00	28.93	28.93	8.02	2.39	-0.27	10.26

* Source: Robeco, Factset, as at end of December 2019 EUR

* Source: Robeco, Factset, as at end of April 2019, EUR

Performance Review 2019

Highlights

- Digital payment stocks (Pagseguro, Worldpay, Mastercard) were among the best performing segments
- Sporting and luxury goods stocks (Lululemon, Adidas, LVMH) kept strong earnings momentum with M&A boosting prey and predators
- Apple and Microsoft surpassed one trillion in market value as shares rose a staggering 86% and 55% respectively
- Uber was the worst performer because of the fierce battle with competitor Lyft and the end of the lock-up period that triggered huge selling pressure.

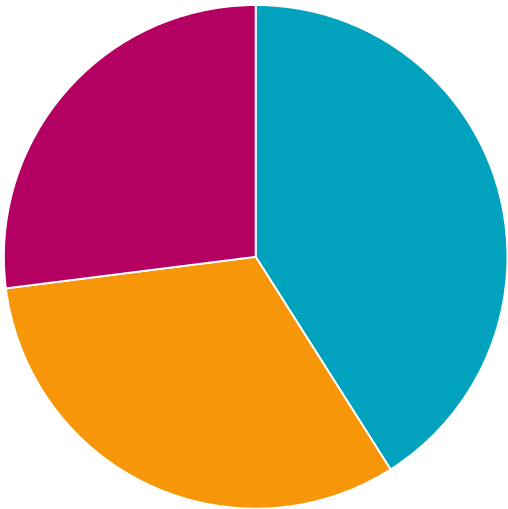
Top 5 contributors and detractors versus MSCI AC World

Name	Trend	Portfolio weight	Portfolio return	Total effect
MercadoLibre	Emerging Consumer	1.98%	105.54%	1.18%
Pagseguro	Emerging Consumer	1.58%	87.87%	1.04%
Lululemon Athletica	Strong Brands	2.45%	92.41%	1.03%
WorldPay	Digital Consumer	bought by FIS	81.26%	0.92%
Mastercard	Strong Brands	3.45%	61.23%	0.76%
Xilinx	Digital Consumer	1.44%	-6.53%	-0.33%
Brittania Industries	Emerging Consumer	1.32%	-0.40%	-0.39%
IFF	Strong Brands	0.00%	-6.95%	-0.43%
Chr. Hansen	Strong Brands	1.24%	-9.25%	-0.46%
Uber	Digital Consumer	1.84%	-27.39%	-0.67%

* Source: Robeco, Factset, as at end of December 2019, EUR

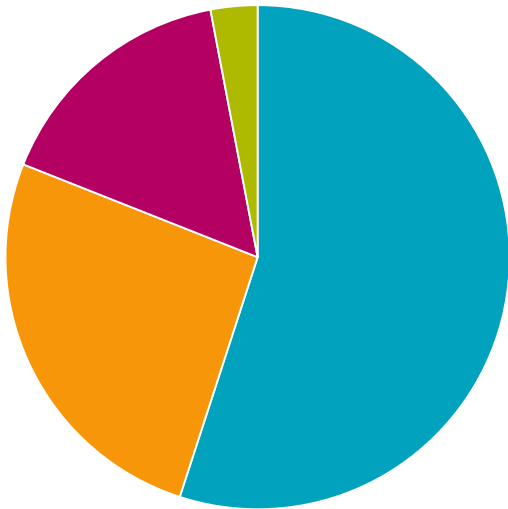
Portfolio Positioning (28-02-2020)

Trend Allocation



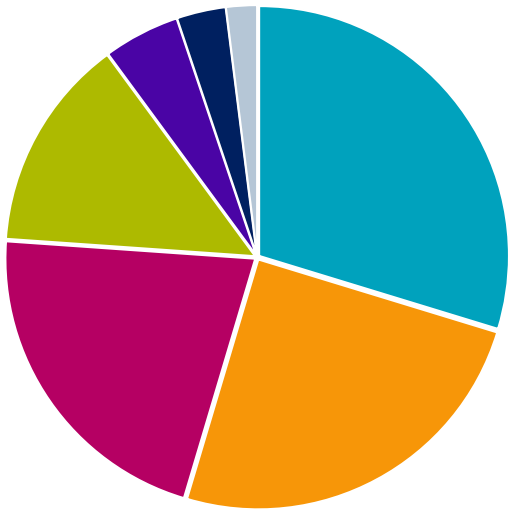
■ Strong Brands	41%
■ Digital Consumer	32%
■ Emerging Consumer	27%

Geographical Allocation



■ North America	55%
■ Europe	26%
■ Emerging Markets	16%
■ Japan	3%






Sector Allocation








■ Consumer Discretionary	30%
■ Information Technology	25%
■ Consumer Staples	22%
■ Communication Services	14%
■ Health Care	5%
■ Materials	3%
■ Industrials	2%

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.

Portfolio Holdings (28-02-2020)

	Theme	Weight
 Mastercard	Strong Brands	3.2%
 Visa	Strong Brands	2.8%
 Microsoft	Strong Brands	2.5%
 Square Square	Digital Consumer	2.2%
 Nestle	Strong Brands	2.2%

	Theme	Weight
 Apple	Strong Brands	2.1%
 Lululemon Athletica	Strong Brands	2.0%
 Alibaba	Emerging Consumer	2.0%
 Uber	Digital Consumer	2.0%
 Netflix	Digital Consumer	2.0%
Top 10		23.0%

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Portfolio holdings per trend (December 2019)

THE DIGITAL CONSUMER

ADYEN NV
ALPHABET INC-CL A
AMAZON.COM INC
CHEWY INC - CLASS A
ELECTRONIC ARTS INC
FIDELITY NATIONAL INFO SERV
LIVE NATION ENTERTAINMENT IN
NETFLIX INC
PAYPAL HOLDINGS INC
SIRIUS XM HOLDINGS INC
SONY CORP
SPOTIFY TECHNOLOGY SA
SQUARE INC - A
TAKEAWAY.COM NV
TAKE-TWO INTERACTIVE SOFTWARE
UBER TECHNOLOGIES INC
VERISIGN INC
XILINX INC

THE EMERGING CONSUMER

ALIBABA GROUP HOLDING-SP ADR
AVENUE SUPERMARTS LTD
BRITANNIA INDUSTRIES
DELIVERY HERO SE
HEINEKEN NV
HINDUSTAN UNILEVER LTD
JD.COM INC-ADR
KERING
LVMH MOET HENNESSY LOUIS VUI
MEITUAN DIANPING-CLASS B
MERCADOLIBRE INC
MONCLER SPA
PAGSEGURO DIGITAL LTD-CL A
PERNOD RICARD
TENCENT HOLDINGS LTD

STRONG BRANDS

ADIDAS AG
APPLE INC
DAVIDE CAMPARI-MILANO SPA
CHR HANSEN HOLDING A/S
COOPER COS INC/THE
COSTCO WHOLESALE CORP
DANONE
WALT DISNEY CO/THE
ESTEE LAUDER COMPANIES-CL A
GIVAUDAN-REG
IDEXX LABORATORIES INC
LULULEMON ATHLETICA INC
MASTERCARD INC - A
MCCORMICK & CO-NON VTG SHRS
MICROSOFT CORP
NESTLE SA-REG
NIKE INC -CL B
NOVOZYMES A/S-B SHARES
PEPSICO INC
PROCTER & GAMBLE CO/THE
SHISEIDO CO LTD
STARBUCKS CORP
TIFFANY & CO
VISA INC-CLASS A SHARES
ZOETIS INC

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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.

Key characteristics: Higher quality, higher growth, higher valuation

28-02-2020	Robeco Global Consumer Trends	MSCI AC World
Return on Equity	17.6%	18.7%
Return on Assets	9.0%	7.8%
LT Debt/ Capital	41.5%	40.9%
Operating Margin	15.8%	19.9%
Est. EPS growth (3-5 year)	20.7%	10.4%
Hist. 3 YR Sales Growth	22.9%	10.2%
Price/Earnings NTM	27.9	14.9
Market Cap – Average (in USD bn)	144.0	148.6
Active Share	84.5	-
Turnover*	27%	

Source: Factset, MSCI, Robeco

* Average over 5 years through December 2019, lower of purchases and sales divided by the average assets for the period.

Summary: focus, structural winners and a balanced approach

Trends in consumer spending

- > Identify strong secular global growth trends from a consumer perspective
- > Focus on three strong trends to provide risk diversification
 1. Digital consumer
 2. Emerging consumer
 3. Strong brands

Structural Winners

- > Preference to invest in structural winners within their industry
- > Focus on 50-70 most attractive stocks with higher quality and higher growth profile

Significant excess return compared to the MSCI AC World

- > 6.5% annual excess performance over the past five years*
- > Consistent first quartile performance versus peers on 1, 3, 5 and 10 year horizon**
- > Assets under Management EUR 3,441 million/ USD 3,785 million (February 2020)

* CGF Robeco Global Consumer Trends Equities (EUR D-shares), gross of fees, based on Net Asset Value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco Global Performance Measurement. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

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Morningstar Sustainability Rating:



Index

Robeco Global Consumer Trends

Investment Team

Investment philosophy & process

Track record & portfolio positioning

Appendix

Appendix Biographies

Portfolio Managers

Jack Neele, CEFA, Portfolio Manager Global Consumer Trends Equities

Jack Neele is Portfolio Manager of the Robeco Global Consumer Trends Equities Fund (since 2007). Jack started his career in the investment industry in 1999 and, prior to joining Robeco, he was a global equity portfolio manager at Fortis MeesPierson. He holds a Master's degree in Econometrics from the Erasmus University in Rotterdam and is an EFFAS certified Financial Analyst. In June 2012 he participated in the "Strategy: Building and Sustaining Competitive Advantage" Executive Program at Harvard Business School. In 2013, Jack was ranked in the top ten of best fund managers over the past five years by London-based financial publishing and information group Citywire.

Richard Speetjens, CFA, Portfolio Manager Global Consumer Trends Equities

Richard Speetjens is fund manager of Robeco Global Consumer Trends Equities since December 2010. He joined Robeco as a Senior Portfolio Manager in June 2007 as a member of the European High Conviction Equities team. Previously, Richard was employed by Van Lanschot Asset Management as a Portfolio Manager European Equities. Before his move to Van Lanschot Asset Management he held a position as a Portfolio Manager European Equities at Philips Investment Management. Richard is a CFA charterholder and obtained a Master's degree in Business Economics and Finance from Maastricht University.

Client Portfolio Managers / Analysts

Ed Verstappen, CEFA, Client Portfolio Manager

Ed Verstappen is Client Portfolio Manager Trend Investing Equities with Robeco since August 2011. Before joining Robeco Ed worked for 11 years (2000-2011) at ABN AMRO Private Banking as Discretionary Portfolio Manager. From 2008-2011 he was Regional Head of Discretionary Portfolio Management. Prior to this Ed worked for F. Van Lanschot Belgium and for Rabobank Breda. He holds a Master's degree in Business Economics from Tilburg University. In 2000 he obtained his CFA/CEFA registration.

Carl Ghielen, CEFA, Client Portfolio Manager

Carl Ghielen is Client Portfolio Manager Trend Investing Equities with Robeco since March 2019. Before joining Robeco, Carl joined from NN IP (ING IM) where he worked for 19 years, initially as a portfolio manager in Equities, during the last nine years as Client Portfolio Manager Equity. Prior to this Carl worked as portfolio manager for Mn Services and GIM Algemeen Vermogensbeheer. He holds a Master's degree in Business Economics from Tilburg University. In 1993 he obtained his CFA/CEFA registration.

Steeff Bergakker, Trend Analyst

Steeff Bergakker is trend researcher within the Robeco Trends Investing team and portfolio manager of Digital Innovations. Before he was the portfolio manager of Robeco Infrastructure Equities. Prior to rejoining Robeco in 2008, Steeff held different functions at IRIS (Institute for Research and Investment Services), the former research joint venture of Robeco and Rabobank. From 1998 through 2008 he served as head of IRIS Equity Research, and before that he worked as equity analyst for eight years. Steeff started his career in the investment industry at Robeco in 1990, as a junior analyst. He holds a Master's degree in Monetary Economics and Finance and Investments from Erasmus University, Rotterdam.

Appendix

Industry Recognition

Global Consumer Trends: an Award winning strategy

Examples of European Awards:

- > Numerous **Lipper Awards** in Austria, France, Germany, Netherlands, Spain, Switzerland, UK: Best fund over **3, 5 and 10 years** in the Category **Equity Sector Consumer and Global Equity** in the 10 years between 2009 and 2019.
- > **Les Grands Prix de la Gestion d'Actifs** in France: runner-up in the category sector equities in 2012
- > **The European Funds Trophy** in France: Best fund in the category equities international large cap, based on consistence of outperformance versus peers, over **4-year** period in 2013
- > **The Fund Award of €uro and €uro am Sonntag** in Germany: Best fund over a **10-year** period in category sector consumer funds in 2013

Examples of Asian awards:

- > **Lipper Award Hong Kong**: Best fund over 10 years Category Global Equity in 2017, 2018 and 2019
- > **Benchmark Magazine** Award as “Outstanding Achiever” Consumer Goods & Services Sector in 2014 and 2017 and “Best in Class” in 2011
- > **Asia Asset Management** “Best of the Best” Award for Global Equity over 10- year category in 2016
- > **The FSA Hong Kong Award** in the category Sector Equities in 2016



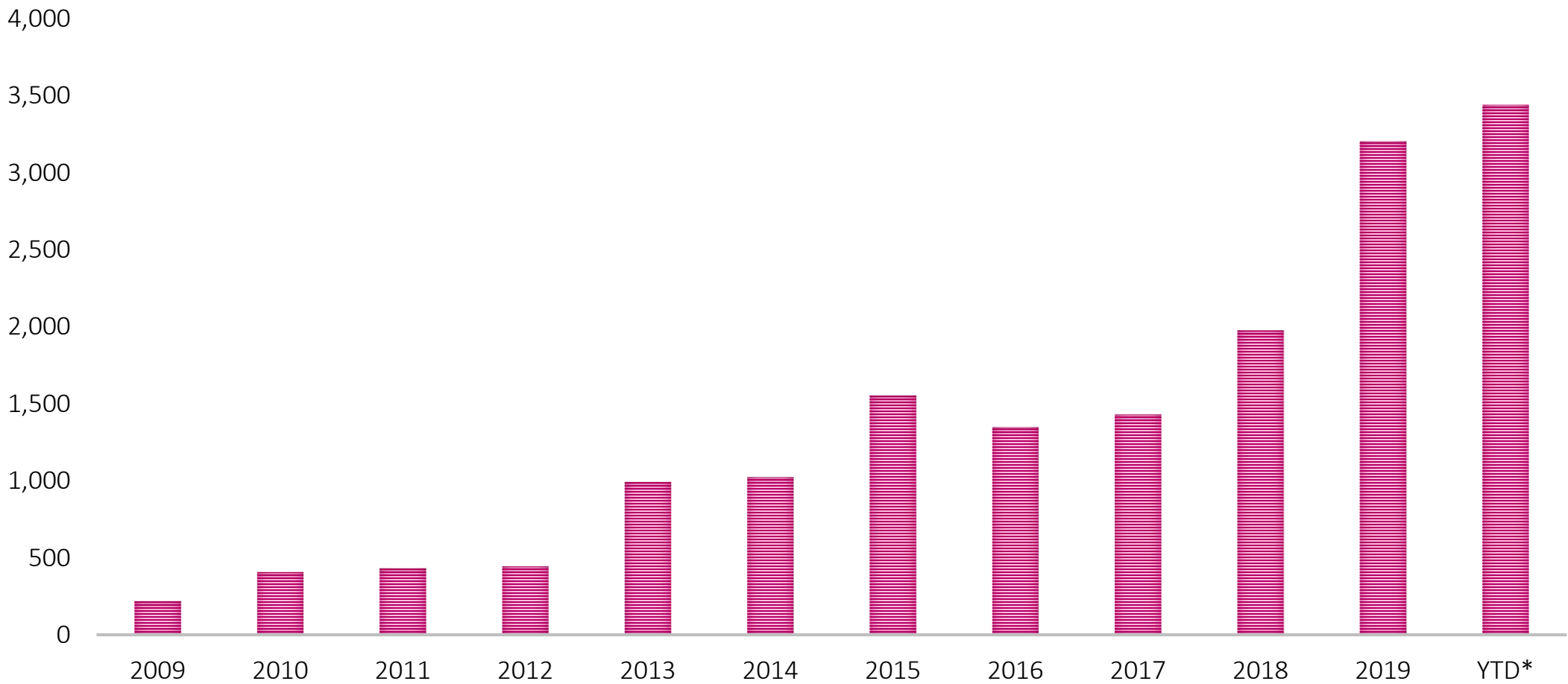
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Appendix

Growth of assets

Assets under Management

Strong returns & strong client interest drive AUM growth



Source: Robeco. Data as of end February 2020

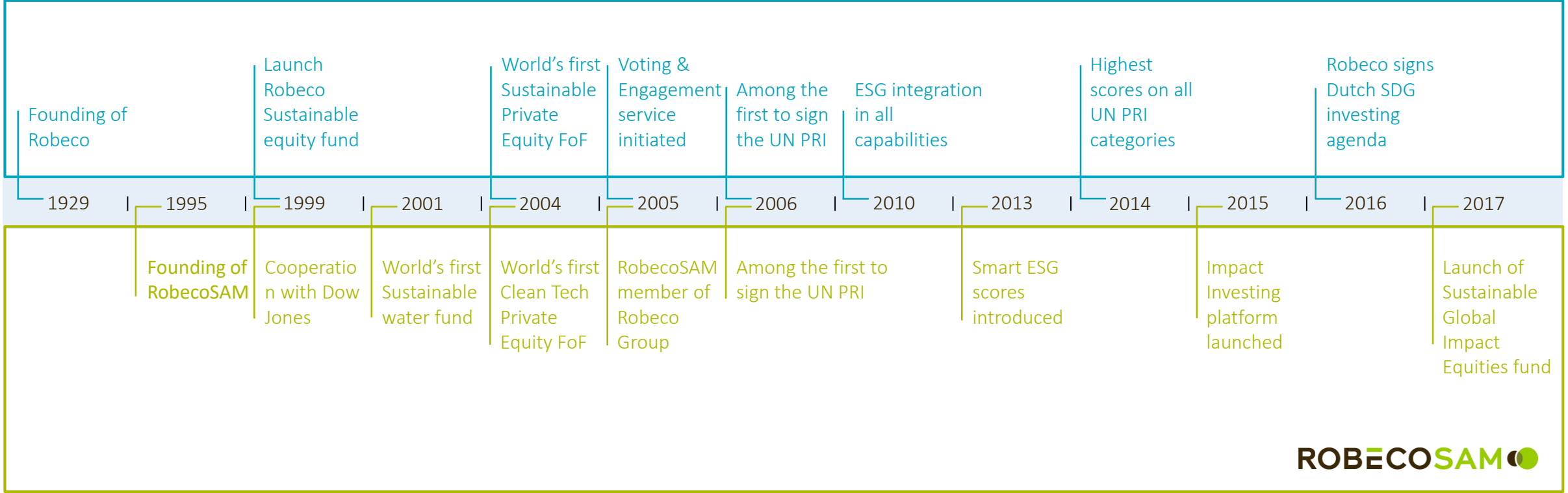
Appendix

ESG Integration

A long history of sustainability investing

23 years of experience in sustainability investing

We are fully committed to Sustainability Investing. We have been active in this space for many years and have adapted and improved our methods and strategies as markets and clients have themselves evolved.



Integrating sustainability leads to better informed decisions

3 Step ESG integration: identify, analyze and determine the impact of material ESG factors:



Step 1: Identification of material factors

Which ESG factors are financially material to the performance of a company?

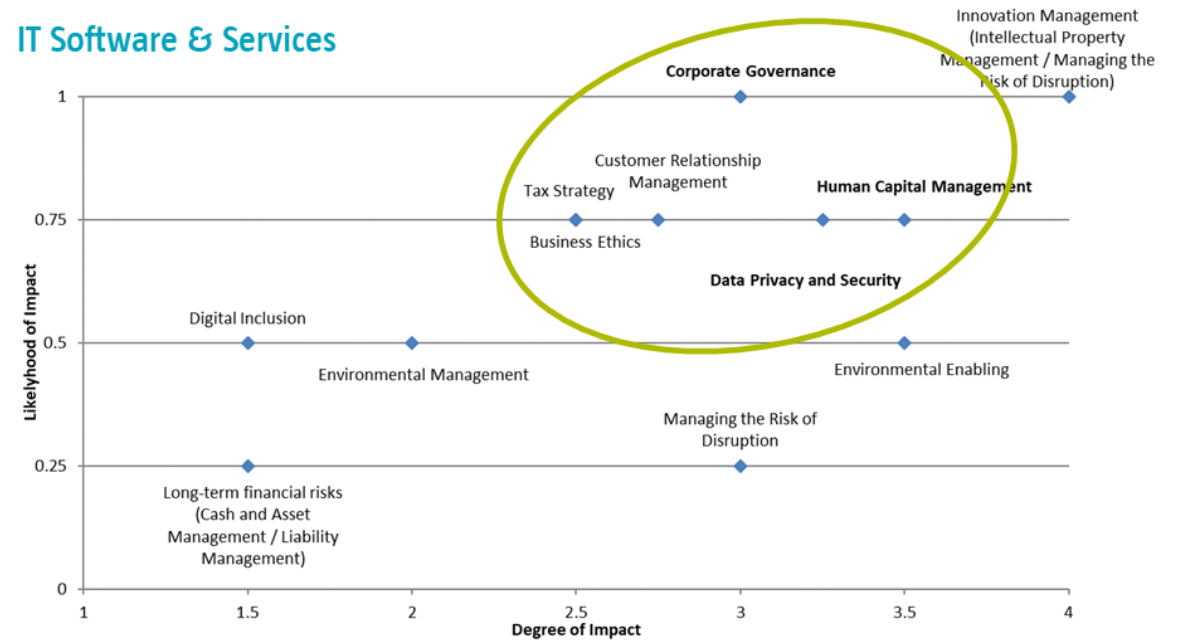
ESG Dashboard: bottom-up

Square



Materiality Framework: top-down

IT Software & Services



ROBECOSAM

Source: RobecoSAM, 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.

Step 2 and 3: Analyze and determine ESG impact on investment decision

How is the company exposed to material ESG factors?

ESG factor	Performance	Impacted value drivers	Type and Degree of Impact	Impact on investment decision
Information Security & Cybersecurity	<ul style="list-style-type: none"> > Cyber security crucial both for customer acquisition and retention; found to be #1 criteria for customers in choosing payment provider. In addition, Square has to compensate losses from fraud itself, so also financially it is key to have the right tools and analytics in place to manage that risk. > Square encrypts payment data and uses algos to check for malicious or suspicious activity. Square openly rewards those who find bugs (bugcrowd.com). > Square is PCI compliant (data security standard for Payment Card Industry) and part of the Vendor Security Alliance (VSA), an industry initiative to determine standards to assess suppliers security practices/third party risk. > Our cyber security analysis of Square is generally positive, highlighting a good cyber strategy and culture as well as internal controls. However, certain vulnerabilities have been detected, most importantly a device vulnerability that allowed merchants to initiate fraudulent transactions and skim credit card information. We will follow up with the CTO regarding how that has impacted internal controls and procedures as well as how security is taken into account in Square's product development process. 	> WACC and growth	> Positive and high impact	> Increased conviction
Human Capital Management	<ul style="list-style-type: none"> > Talent in engineering and Fintech is scarce and sought after. Company publishes diversity & inclusion report but not an employee retention rate. > Company culture is very entrepreneurial. There is a lot of room for own initiative, which will be help in attracting talent. Dependency on Jack Dorsey is large in terms of signaling function. 	> Growth	> Neutral but important factor	> None
Empowering shareholders	<ul style="list-style-type: none"> > Lack of independent chair, other than that board independence is good. CEO/chair double function, who is also the CEO of Twitter, leading to questions around capacity/focus but no evidence of lack of management attention. This is also the result of internal controls with empowerment of lower management levels. > Jack Dorsey is not easily approachable to investors. > Note the significant outstanding number of employee options – positive side is alignment of incentives, but substantial dilution (up to 18% if all in the money). 	> WACC/CAP	> Neutral and medium impact	> None

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.

Stewardship in practice: what it means to be an active owner

Our duty as an asset manager towards the companies we invest in



Voting

We **encourage good governance** and sustainable corporate practices, and safeguard shareholder value through voting and (co-)filing shareholder proposals.



Engagement

We **create value** by improving the conduct of companies we invest in, by means of our value engagement program.

We **act on misconduct** of companies we invest in the enhanced engagement program.



Exclusions

We avoid making any investments which we or our clients deem unsuitable, based upon **controversial behavior, controversial products, and controversial countries**.

Engagement cases:

Robeco Global Consumer Trends Equities

NIKE	Living wage in the garment industry
PepsiCo	Social risks of sugar
Nestle	Social risks of sugar
Novozymes	Improving sustainability in the meat and fish supply chain
PayPal	Cybersecurity / Tax Accountability
Heineken	Good Governance
Visa	Cybersecurity
Adidas	Living wage in the garment industry
Square	Cybersecurity
Chr Hansen	Improving sustainability in the meat and fish supply chain

The five steps of engagement



1
Identify Financial
Material ESG Theme



2
Conduct Extensive
Baseline Research



3
Define SMART
Engagement Objectives



4
Initiate Dialogue
with company



5
Achieve impact and
report to clients

Footprint Ownership (based on USD 3.9 bln invested)

The Footprint Ownership chart shows the portfolio's environmental footprint based on the amount invested. By measuring the portfolio environmental footprint on these key environmental footprint metrics, investors gain an understanding of the magnitude of their portfolio's environmental footprint per invested dollar.

If a benchmark has been selected, the benchmark's environmental footprint with respect to these areas is provided alongside the portfolio figures. Additional alerts highlight the portfolio's footprint relative to that benchmark and tangible equivalents of what the data expresses: emissions, water use, energy consumption and waste generation are expressed in terms of household activities.

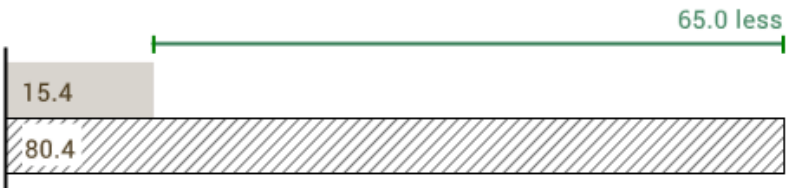
To ensure comparability between portfolio and benchmark, the footprint amount has been scaled by the data coverage to simulate full coverage.



GHG Emissions Scope 1 & 2

tCO₂eq

✓ 80.9% below

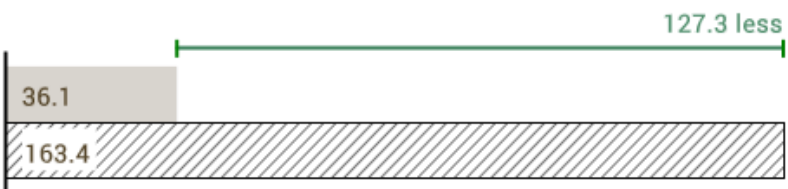


Equivalent to the annual CO₂ emission produced by
🚗 97353 cars

Energy Consumption

MWh

✓ 77.9% below

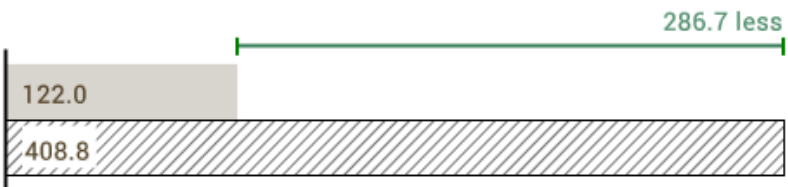


Equivalent to the annual electricity consumption of
🏠 127122 households

Water Use

m³

✓ 70.1% below

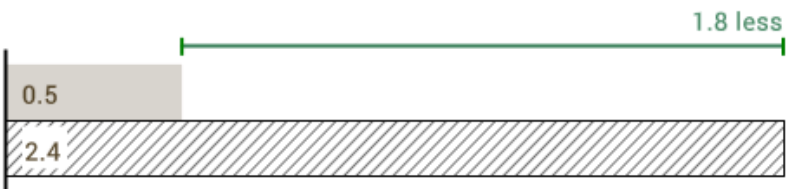


Equivalent to annual water consumption by
💧 23509 people

Waste Generation

tons

✓ 77.3% below



Equivalent to annual waste generation of
🏠 17898 households

European average figures per year: www.ec.europa.eu/eurostat and www.ee.europa.eu

Appendix

Company examples

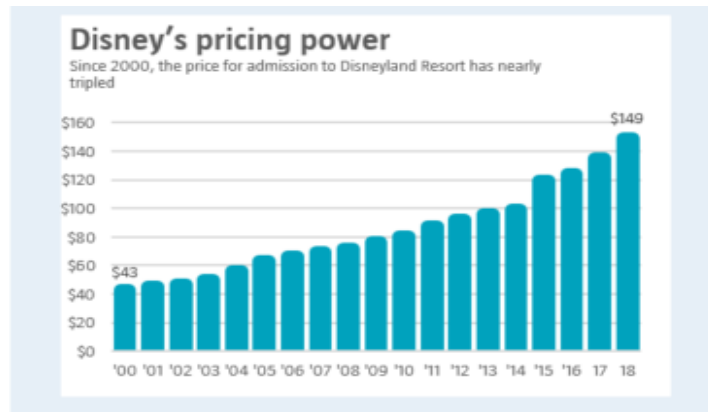
Example strong brands: the Walt Disney company

Investment rationale

- > World's biggest media company
- > Superior and sustainable returns
- > Launch of own streaming service

Structural winner

- > Competitive advantage through superior brand name, scale advantage and pricing power



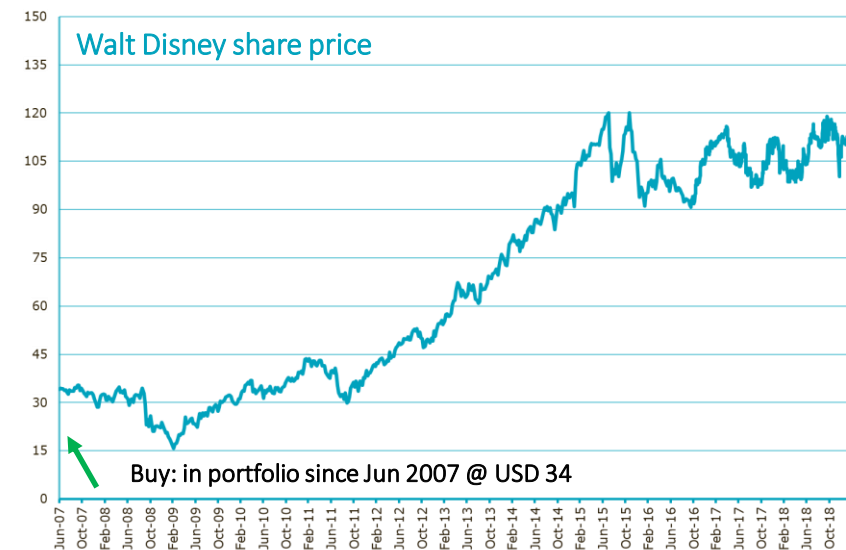
Source: Orange County Register archives; Robeco

- > Leading media brands (Disney, Pixar, Marvel, ESPN)



Interesting Facts

- > Founded by Walt and Roy Disney in October 1923
- > Disneyland, California, opened in 1955 and Shanghai Disneyland in 2016



The Walt Disney Co. is a diversified international family entertainment and media enterprise. It operates through the following segments: Media Networks, Parks & Resorts, Studio Entertainment and Consumer Products & Interactive Media.

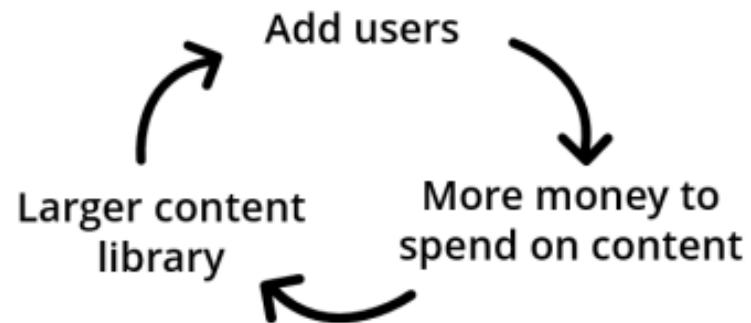
Example digital consumer: Netflix

Investment rationale

- > Market leading streaming media platform with growing subscriber base and attractive price positioning
- > Huge investments in premium content
- > International expansion drives profitability

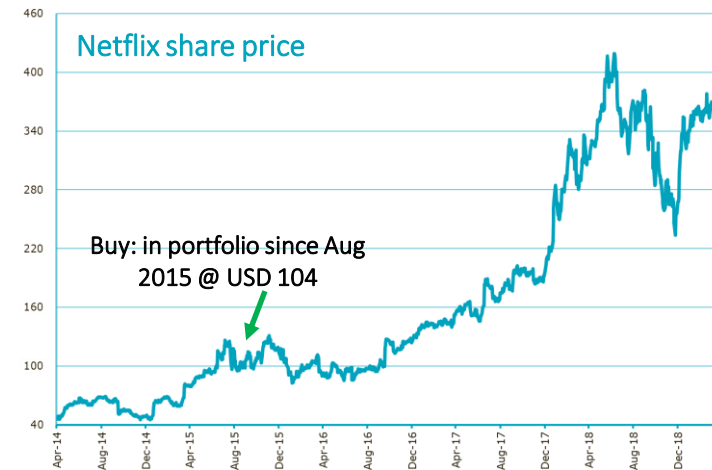
Structural winner

- > Prime beneficiary of irreversible consumer shift to streaming
- > Gains from scale advantages:



Interesting facts

- > 149 million global subscribers
- > Available in 190 countries worldwide
- > Responsible for 15% of global Internet traffic



Netflix is the world's leading internet entertainment service with paid memberships worldwide offering TV series, documentaries and feature films across a wide variety of genres and languages.

Example emerging consumer: Mercado Libre

Investment rationale

- > E-commerce market in Latam underpenetrated
- > Further leverage of its successful MercadoPago payment system

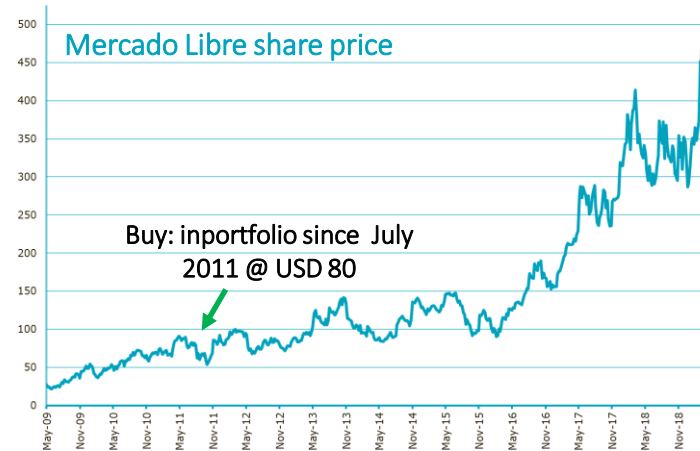


Structural winner

- > Strong management with long term focus and dedication to improvement of consumer experience
- > well positioned for higher e-commerce use through a combination of a strong brand, an increasingly potent network effect
- > Payment subsidiary MercadoPago very successful and consumers increase usage both on and off (bricks & mortar) the e-commerce platform

Interesting facts

- > Internet penetration in Latin America is still low at 43%
- > Ebay sold the majority of its 19.5% stake in October 2016
- > PayPal (spun off by Ebay in 2015) recently acquired 3% stake



Mercado Libre is the largest e-commerce and payment company in Latam. The company enables commerce through its marketplace platform in Latam. Subsidiary MercadoPago facilitates transactions both on and off the Mercado Libre marketplace.

Example strong brands: L Brands

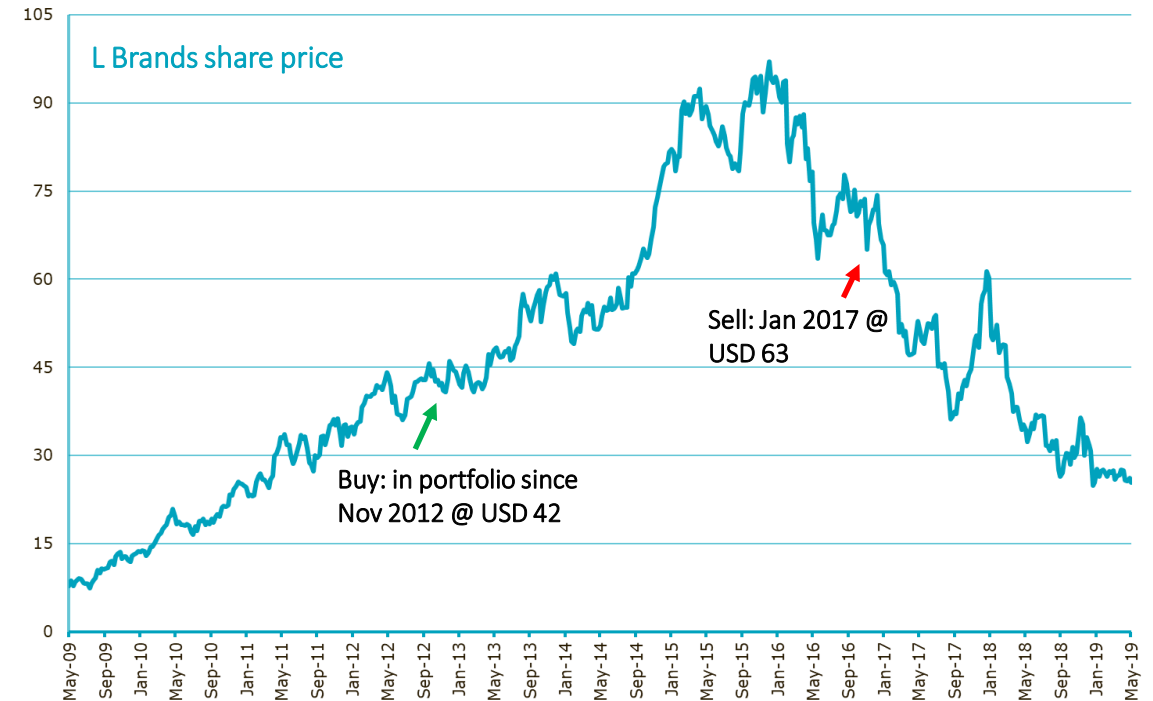
Divestment rationale

- > Decided to sell the full position in Jan 2017 after another warning on profits.
- > The company lost direction after they expanded too much into adjacent categories like bodywear and swimwear
- > A slowdown in consumer spending impacted sales growth because of their high exposure to US malls where traffic is declining
- > Increased (on-line) competition in lingerie and home fragrances
- > Victoria's Secret lost connection with their customers and given their high cost base (too many stores) this has hurt profitability



Interesting facts

- > Victoria's Secret CEO and former Nike executive stepped down after just 2 years
- > Pop singer Rihanna's "Savage x Fenty" brand is a fierce competitor and more rivals are springing up



L Brands operates specialty retail business. The company is focused on women's intimate and other apparel, personal care, beauty and home fragrance categories. The company's segments include Victoria's Secret, Bath & Body Works and PINK.

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