

Robeco Global Consumer Trends F EUR

Robeco Global Consumer Trends is an actively managed fund that invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund invests in a number of structural growth trends in consumer spending. The first is the "digital transformation of consumption". The second trend is that of the "rise of the middle class". The third trend focuses on the increasing importance of "health & wellbeing". The fund managers aim to select stocks of the structural winners within these trends.



Jack Neele, Richard Speetjens
Fund manager since 01-07-2007

Performance

	Fund	Index
1 m	-2.79%	0.64%
3 m	3.57%	6.81%
Ytd	10.55%	15.45%
1 Year	15.13%	19.23%
2 Years	10.08%	11.58%
3 Years	-1.32%	9.03%
5 Years	8.48%	11.68%
10 Years	12.62%	11.07%
Since 06-1998	8.61%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2023	28.42%	18.06%
2022	-32.71%	-13.01%
2021	9.70%	27.54%
2020	37.27%	6.65%
2019	37.72%	28.93%
2021-2023	-1.76%	9.41%
2019-2023	12.38%	12.49%

Annualized (years)

Index

MSCI All Country World Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,980,731,454
Size of share class	EUR 553,282,042
Outstanding shares	1,289,288
1st quotation date	21-01-2013
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

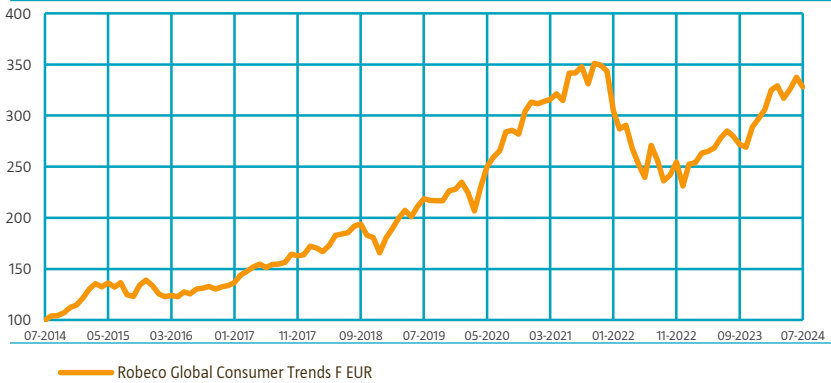
- Exclusions
- ESG Integration
- Voting & Engagement



For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-07-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.79%.

Robeco Global Consumer Trends underperformed versus the market in July, mostly driven by the underperformance of the Digital Transformation of Consumption theme, dragged down by stocks like Airbnb (-8%) and Netflix (-7%). Our Rise of the Middle Class theme delivered a small negative contribution; detractors include Chipotle Mexican Grill (-13%). By contrast, Indian consumer holdings Hindustan Unilever (+9%) and Asian Paints (+6%) both rose. Holdings in the Health & Wellbeing bucket delivered a small negative contribution, with Dexcom being the main detractor.

Portfolio changes

We bought a new position in Walmart. The company is gaining market share in the low-growth grocery market, while saving costs through its effort to further automate their supply chain. We expect this to result in above-industry revenue growth coupled with margin expansion, leading to attractive earnings growth over the next couple of years. We exited our position in Dexcom as the weak quarter and, more specifically, the magnitude of the guidance cut for the third quarter took us by surprise. Given the premium valuation and the potential for further disappointments, we decided to exit the position.

Market development

Global stock markets continued their good run. The rally has broadened out more recently and sectors like utilities, industrials and financials were leading the pack last month, while this year's best-performing sectors, like technology and communication services, succumbed to profit-taking. Volatility has been rising though, and a key market leader like NVIDIA has not only failed to notch a new all-time high, but the shares have actually dropped more than 15% from recent highs. This could signal a potential change in market leadership. A bearish report from semiconductor analyst Jim Covello at Goldman Sachs, who questioned the return on generative AI investments, sparked a bout of profit-taking in AI-related stocks. The MSCI All Country World Index (in EUR) gained 0.6% and the index is now up 15.5% after the first seven months of 2024.

Expectation of fund manager

From a macro perspective we have reached the end of interest rate hikes by central banks, and investors are still expecting the first rate cuts in the first half of 2024. Given the uncertain macro and geopolitical environment, a quality growth investment style seems well suited for the current investment climate. Our balanced approach should provide protection to the downside, while also providing enough structural growth to participate in the upside. We remain convinced in our belief that long-term investors should focus on high-quality businesses with valuable intangible assets, low capital intensity, high margins and superior returns on capital. We continue to have a positive long-term outlook for our investments.

Top 10 largest positions

The top five largest positions for the month are NVIDIA, Amazon, Microsoft, Novo Nordisk, and Alphabet.

Fund price

31-07-24	EUR	428.84
High Ytd (26-06-24)	EUR	447.65
Low Ytd (05-01-24)	EUR	382.40

Fees

Management fee		0.75%
Performance fee		None
Service fee		0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	F EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund can engage in currency hedging transactions. Typically currency hedging is not applied.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. Any income earned is retained, and so the fund's entire performance is reflected in its share price.

Fund codes

ISIN	LU0871827464
Bloomberg	RGCTEFE LX
Sedol	BJOWZF8
WKN	A1161F
Valoren	20354205

Top 10 largest positions

Holdings

NVIDIA Corp
Amazon.com Inc
Microsoft Corp
Novo Nordisk A/S
Apple Inc
Alphabet Inc (Class A)
Netflix Inc
Airbnb Inc
Procter & Gamble Co/The
Adyen NV
Total

Sector	%
Information Technology	6.14
Consumer Discretionary	5.51
Information Technology	4.68
Health Care	4.67
Information Technology	3.66
Communication Services	3.64
Communication Services	3.48
Consumer Discretionary	2.96
Consumer Staples	2.84
Financials	2.74
Total	40.32

Top 10/20/30 weights

TOP 10	40.32%
TOP 20	63.15%
TOP 30	82.33%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.66	9.04
Information ratio	-1.08	-0.24
Sharpe ratio	-0.11	0.49
Alpha (%)	-9.64	-1.71
Beta	1.25	1.02
Standard deviation	18.64	17.51
Max. monthly gain (%)	13.00	13.00
Max. monthly loss (%)	-11.31	-11.31

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	31
Hit ratio (%)	44.4	51.7
Months Bull market	21	39
Months outperformance Bull	12	22
Hit ratio Bull (%)	57.1	56.4
Months Bear market	15	21
Months Outperformance Bear	4	9
Hit ratio Bear (%)	26.7	42.9

Above mentioned ratios are based on gross of fees returns.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Asset Allocation

Asset allocation		
Equity		99.4%
Cash		0.6%

Sector allocation

The fund invests in companies exposed to structural growth trends in consumer spending. As a result, the portfolio is invested mostly in the consumer discretionary, consumer staples, technology and communication services sectors. The fund may also invest in sectors that may appear to be not directly linked to consumption.

Sector allocation		Deviation index	
Consumer Staples	22.3%	16.0%	
Consumer Discretionary	21.5%	11.2%	
Information Technology	16.8%	-8.1%	
Health Care	14.1%	3.0%	
Financials	11.6%	-4.5%	
Communication Services	10.1%	2.5%	
Materials	3.5%	-0.5%	
Real Estate	0.0%	-2.1%	
Utilities	0.0%	-2.6%	
Energy	0.0%	-4.4%	
Industrials	0.0%	-10.6%	

Regional allocation

The portfolio has direct exposure to emerging markets and Asia-Pacific, mostly towards Japan, China, India and Latin America. The fund's investments in Europe comprise approx. 33% of the fund, with the remainder invested in the US market.

Regional allocation		Deviation index	
America	61.5%	-6.4%	
Europe	32.9%	17.8%	
Asia	5.5%	-10.3%	
Africa	0.0%	-0.3%	
Middle East	0.0%	-0.9%	

Currency allocation

The portfolio itself does not use currency hedges. This means that for an unhedged share class, the currency allocation is a reflection of the investments of the portfolio. For a hedged share class, the currency allocation is the result of the currency hedge.

Currency allocation		Deviation index	
U.S. Dollar	61.7%	-3.1%	
Euro	16.9%	9.4%	
Swiss Franc	7.5%	5.3%	
Danish Kroner	6.4%	5.6%	
Indian Rupee	3.1%	1.1%	
Pound Sterling	1.9%	-1.5%	
Japanese Yen	1.4%	-3.9%	
Hong Kong Dollar	1.1%	-1.2%	
South African Rand	0.0%	-0.3%	
Swedish Kroner	0.0%	-0.7%	
Singapore Dollar	0.0%	-0.3%	
Taiwan Dollar	0.0%	-1.9%	
Other	0.0%	-8.4%	

ESG Important information

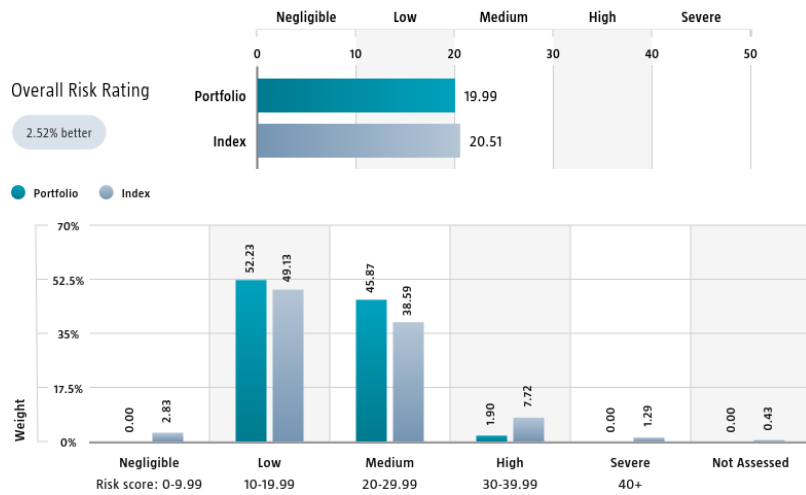
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund targets at least 20% lower carbon footprint compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI All Country World Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

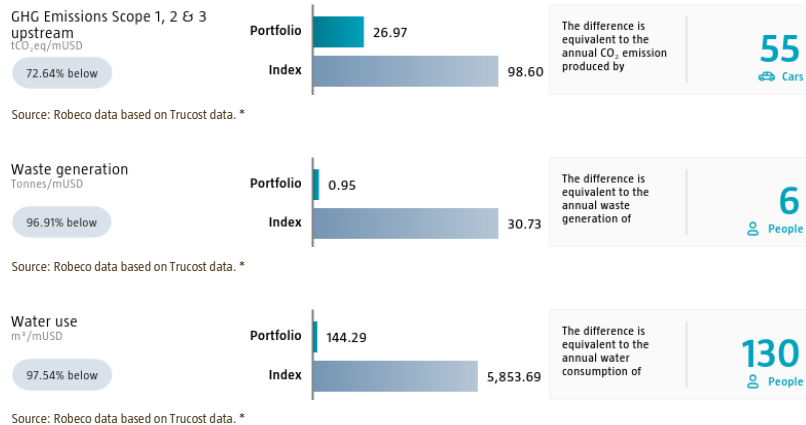
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

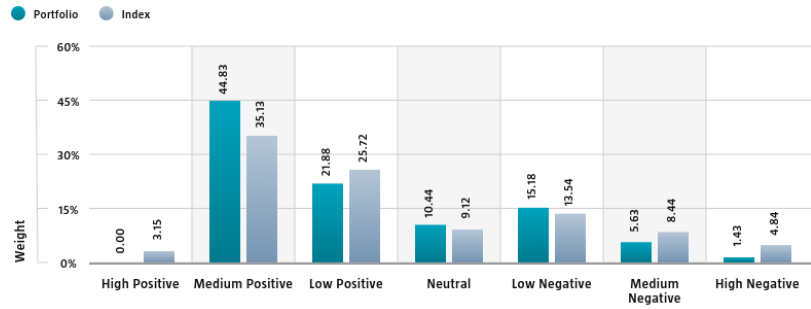
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

Robeco distinguishes between three types of engagement.

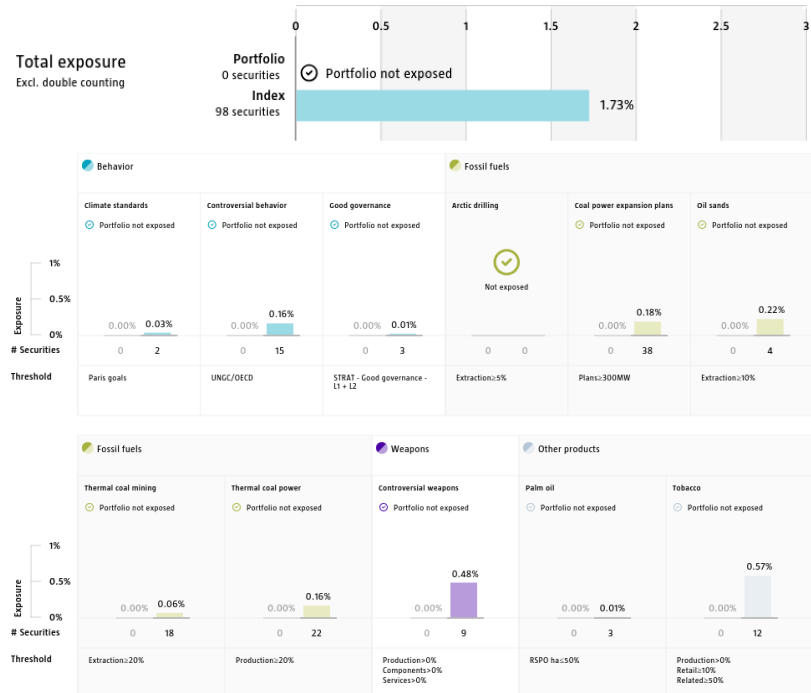
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	50.83%	20	105
Environmental	6.95%	3	17
Social	7.30%	4	18
Governance	13.17%	4	22
Sustainable Development Goals	30.91%	12	48
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Global Consumer Trends is an actively managed fund that invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund invests in a number of structural growth trends in consumer spending. The first is the "digital transformation of consumption". The second trend is that of the "rise of the middle class". The third trend focuses on the increasing importance of "health & wellbeing". The fund managers aim to select stocks of the structural winners within these trends.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to normative, activity-based and region-based exclusions, proxy voting and engagement.

The Sub-fund is actively managed. The securities selected for the Sub-fund's investment universe may be components of the Benchmark, but securities outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark for comparison purposes. The Management Company has discretion over the composition of the portfolio subject to the investment objectives. The Sub-fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark. The benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund.

Fund manager's CV

Jack Neele is Portfolio Manager of the Robeco Global Consumer Trends strategy and member of the Thematic Investing team. 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 in Econometrics from Erasmus University Rotterdam and is a Certified European Financial Analyst. Richard Speetjens is Portfolio Manager of Robeco Global Consumer Trends strategy and member of the Thematic Investing team. He is also Deputy Head of Thematic Investing. He has managed the strategy since December 2010. He joined Robeco as a Portfolio Manager European Equities in 2007. Previously, Richard was Portfolio Manager European Equities at Van Lanschot Asset Management and at Philips Investment Management. Richard holds a Master's in Business Economics and Finance from Maastricht University and is a CFA® Charterholder.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ("tax d'abonnement") in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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