

Robeco Global Consumer Trends Equities D USD

Robeco Global Consumer Trends Equities invests in a number of structural growth trends in consumer spending. The first is the "digital consumer". Consumers are increasingly spending more time and / or ordering more goods on the Internet using mobile devices. The second trend is that of growing consumer spending in emerging markets. This is linked to the rising demand for basic products, but also for western luxury items. The third trend focuses on the appeal of 'strong brands'. The fund managers select stocks of the structural winners within these trends.



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

Performance

	Fund	Index
1 Year	7.11%	0.71%
2 Years	13.17%	11.28%
3 Years	16.56%	13.01%
Since 11-2010	12.95%	9.06%

Annualized (for periods longer than one year)

Calendar year performance

	Fund	Index
2014	-0.31%	4.16%
2013	38.49%	22.80%
2012	25.95%	16.13%
2011	-7.88%	-5.54%
2012-2014	20.25%	14.10%

Annualized (years)

Fund price

30-06-15	USD	175.34
High Ytd (24-06-15)	USD	181.06
Low Ytd (16-01-15)	USD	161.26

Reference index

MSCI All Countries World (Net Return)

General facts

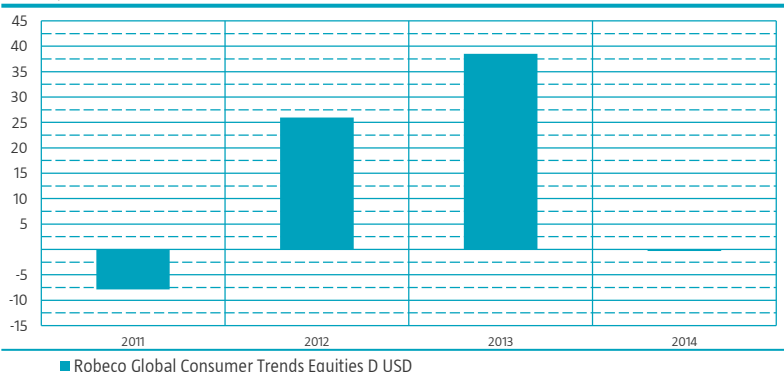
Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 1,463,677,112
Size of share class	USD 164,128,767
Outstanding shares	934,674
1st quotation date	15-11-2010
Close financial year	31-12
Ongoing charges	1.68%
Daily tradable	Yes
Dividend paid	No
ex-ante RatioVaR limit	150.00%
Management company	Robeco Luxembourg S.A.

Fees

Management fee	1.50%
Service fee	0.12%

Performance

Calendar years



Performance

Based on transaction prices, the fund's return was -1.53%.

Our Digital Consumer trend performed in line with the market last month. Facebook shares rallied 8% to a new all-time-high as investors are positive on their position in the online video advertising space. However, semiconductor stocks had a rough month. NXP Semiconductor lost 13% of its value, despite signing a deal with Apple regarding near-field communication chips in the iPhone. The Emerging Consumer trend made a small positive contribution to the return. This was mainly due to the strong performance of Yunnan Baiyao in the Chinese A-share market. Despite the weakness in the overall market, the shares gained 15% after UBS named the company in their most favored equities list in China. Our Strong Brands trend was the positive outlier in June. Shares of Nike gained 6% after the company delivered impressive results, including robust sales growth and the potential for further margin improvements. Finally in the 'Other' category, Coloplast, the Danish maker of ostomy products, lowered its forecast for both revenues and margins as the restructuring of their UK business unit is taking longer than expected. Coloplast shares dropped nearly 15% on the news.

Portfolio changes

We made very few changes to the portfolio last month. We did add Shimano to the portfolio. Shimano, the Japanese manufacturer of bicycle gear, fishing tackle and other sporting equipment, is a nice addition to our Strong Brands theme given that it has a 70% market share in high-end bicycle parts.

Market development

Risks are increasing around the globe. Worries about Greece's ability to repay debt and the potential impact on the stability of the Eurozone led to a significant jump in volatility. Investors responded by lowering the risk profile of their portfolios and reducing their equity exposure. In Europe, the Euro Stoxx 50 Index of leading regional blue chips dropped more than 4% as a result. Surprisingly, the euro actually managed to gain more than 1% versus the dollar. The American S&P-500 Index limited the drop to only 2%, but in China, the mighty bull market ground to a screeching halt. The Shanghai Composite, which peaked above the 5,000-mark by the middle of the month, has since lost more than 20% of its value. Robeco Global Consumer Trends Equities also declined last month, but outperformed the market by about 1%.

Expectation of fund manager

Macroeconomic data continues to point to an improvement in the overall economy. As a result, the market expects the Federal Reserve to raise interest rates for the first time later this year. However, the European Central Bank has announced further stimulus measures. Therefore the positive effects of an improving economy and quantitative easing in Europe need to be weighed against the negative effect of a potential increase in interest rates. The recent escalation of the Greek debt crisis will also dent investor sentiment. As a result, our return expectations for the remainder of this year are relatively muted.

SI fund classification

	Yes	No	N/A
Voting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG Integration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exclusion	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PRI ESG Integration Classification

	Yes	No	N/A
Screening	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sustainability Themed Fund	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Top 10 largest positions

Facebook – largest social network company; Starbucks – large coffee retail chain with strong growth profile; MasterCard/Visa – leading payment networks with very high margins and strong FCF; Google – leading global search and advertising company; Apple – market leader in high-end smartphones and tablets; Nike – largest sporting goods company; Walt Disney – large media company with media networks (ESPN), film studios and theme parks; Tencent – leading Chinese communications and social network firm; eBay – American e-commerce and auction platform.

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS IV Yes
 Share class D USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Finland, France, Germany, Hong Kong, Luxembourg, Netherlands, Norway, Singapore, Spain, 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	LU0554840073
Bloomberg	RGCTEDU LX
Sedol	B3RZYD9
WKN	A1H4AS

ESG integration policy

For Robeco Global Consumer Trends Equities, we combine fundamental analysis with proprietary Robeco quantitative models and sustainability data from RobecoSAM to come to a portfolio of investment ideas of 50–70 companies.

Top 10 largest positions

Holdings	Sector	%
Facebook Inc	Internet Software & Services	3.10
Starbucks Corp	Hotels, Restaurants & Leisure	2.68
Mastercard Inc	IT Services	2.57
Google Inc	Internet Software & Services	2.54
Nike Inc	Textiles, Apparel & Luxury Goods	2.50
Apple Inc	Computers & Peripherals	2.50
Walt Disney Co/The	Media	2.48
Visa Inc	IT Services	2.43
Tencent Holdings Ltd	Internet Software & Services	2.31
Ebay Inc	Internet Software & Services	2.18
Total		25.28

Top 10/20/30 weights

Top 10	25.28%
Top 20	45.78%
Top 30	64.86%

Statistics

	3 Years
Information ratio	0.89
Sharpe ratio	1.68
Alpha (%)	4.78
Beta	1.03
Standard deviation	10.92
Max. monthly gain (%)	7.29
Max. monthly loss (%)	-6.08

Above mentioned ratios are based on gross of fees returns.

Hit ratio


	3 Years
Months outperformance	25
Hit ratio (%)	69.4
Months Bull market	23
Months outperformance Bull	16
Hit ratio Bull (%)	69.6
Months Bear market	13
Months Outperformance Bear	9
Hit ratio Bear (%)	69.2

Above mentioned ratios are based on gross of fees returns.

Changes











The performance was achieved under circumstances that no longer apply. On 30 November 2009, the Robeco Consumer Goods Equities fund was converted from a sector fund into a trend fund Robeco Global Consumer Trends Equities. The fund can invest across regions and across sectors.

Asset Allocation

Asset allocation		
Equity		96.6%
Cash		3.4%



Sector allocation

The fund invests in companies geared to areas where consumer spending is expected to continue growing. Some sub-industries like media and technology are converging (digital media) and offer promising investment opportunities, so the fund can also invest in industries which may appear not to be directly linked to consumption.

Sector allocation		
Internet Software & Services		15.0%
Media		12.0%
IT Services		7.0%
Chemicals		5.8%
Textiles, Apparel & Luxury Goods		5.7%
Internet & Catalog Retail		5.5%
Specialty Retail		5.3%
Personal Products		5.2%
Food Products		4.2%
Computers & Peripherals		3.7%
Hotels, Restaurants & Leisure		3.6%
Beverages		3.2%
Other		23.8%

Regional allocation

The portfolio has about 15% exposure to emerging markets, mostly towards China, South Korea, India and Taiwan. The fund investments in Europe make up almost 25% of the fund, with the remainder invested in the US market.

Regional allocation		
America		61.5%
Europe		24.9%
Asia		13.6%

Currency allocation

The fund has no currency hedges in place at the moment. This means the currency allocation is a reflection of the investments in the fund.

Currency allocation		
US Dollar		58.0%
European Euro		13.5%
Danish Kroner		7.1%
Hong Kong Dollar		4.5%
United Kingdom Pound Sterling		3.6%
Swiss Franc		3.3%
Korean Won		2.7%
Chinese Yuan Renminbi		2.5%
Indian Rupee		1.8%
Swedish Krona		1.6%
Japanese Yen		1.4%
New Taiwan Dollar		0.1%
Other		-0.1%

Investment policy

Allocation to long-term growth trends offer possibilities of outperforming the broader market over a 3-5 year investment horizon. This trend fund invests in companies in consumer-related industries worldwide that benefit most from the selected long-term trends. Global population growth, urbanization, higher household incomes, technological changes and growth in emerging markets are the main drivers for our trend strategies. The fund managers select the companies that have as pure as possible exposure to the selected trends and themes. Proprietary valuation models are used to select stocks with good earnings prospects and a reasonable valuation. Companies are individually assessed on the basis of in-depth discussions with corporate management and consultations with internal and external analysts. This Sub-fund may invest in China A-shares via the QFII and/or a Stock Connect Programme which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

Fund manager's CV

Mr. Jack Neele, Portfolio Manager within the Robeco Trends Investing Equities team since April 2006. Before managing the Robeco Global Consumer Trend Equities fund, Jack was responsible for Robeco IT Equities fund. Prior to joining Robeco in 2006, Jack was employed by Mees Pierson as a portfolio manager active global equity for seven years, also responsible for alternative investments. Jack started his career in the investment industry in 1999. He holds a Master's degree in Econometrics from the Erasmus University Rotterdam and is an EFFAS certified Financial Analyst. Jack is registered with the Dutch Securities Institute. Mr. Richard Speetjens, Portfolio Manager within the Robeco Trends Investing Equities team. He joined Robeco in June 2007 to co-manage two European equity funds. Prior to joining Robeco in June 2007, he was employed by Van Lanschot Asset Management as a portfolio manager European Equities. He started his career in 2000, as a portfolio manager European Equities at Philips Investment Management. Richard is a CFA charter holder and holds a Master's degree in Business Economics and Finance from Maastricht University. Richard is registered with the Dutch Securities Institute.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay on balance 1.2% of the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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Morningstar

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