

Robeco Global Consumer Trends I 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 growth in the "emerging 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	-5.80%	-2.77%
3 m	-17.87%	-3.46%
Ytd	-16.48%	-6.21%
1 Year	-8.50%	16.51%
2 Years	13.04%	17.19%
3 Years	14.95%	13.93%
5 Years	14.81%	10.21%
10 Years	15.63%	11.77%
Since 12-2011	16.63%	12.65%

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
2021	9.73%	27.54%
2020	37.30%	6.65%
2019	37.77%	28.93%
2018	1.22%	-4.85%
2017	22.30%	8.89%
2019-2021	27.56%	20.59%
2017-2021	20.77%	12.69%

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 5,976,901,751
Size of share class	EUR 770,988,835
Outstanding shares	1,600,317
1st quotation date	14-12-2011
Close financial year	31-12
Ongoing charges	0.93%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

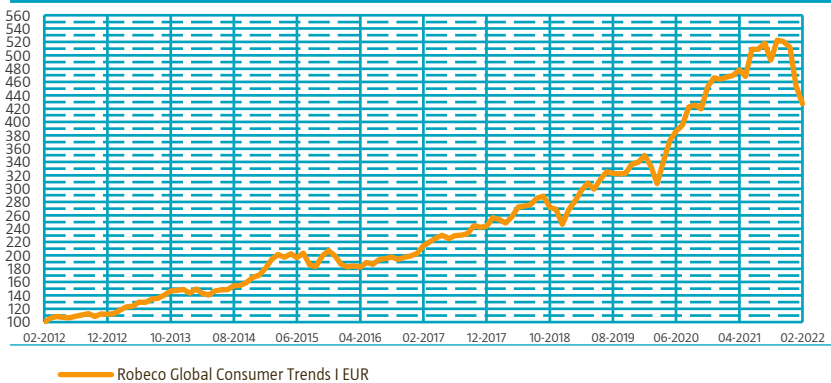
- Exclusions
- ESG Integration
- Voting & Engagement



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

Performance

Indexed value (until 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -5.80%.

Our Digital Consumption trend made a large negative contribution last month. PayPal was one of the high-profile companies that suffered a severe meltdown. The second high-profile disappointment came from Meta Platforms, the company formerly known as Facebook. It wasn't all gloom and doom though. Dutch payment processor Adyen reported a 47% year-on-year rise in revenue, outpacing expectations. Our Emerging Middle Class trend made a negative contribution. A new round of tech regulations in China sent tech stocks in the country tumbling, as Chinese authorities announced a number of measures to promote a faster recovery in the services sector, one of the hardest hit segments by the pandemic. Companies exposed to Health & Wellbeing made a neutral contribution last month. Ingredients firms like Givaudan and Symrise together with food manufacturer Nestlé and retailer Costco managed to produce solid gains, as investors transferred their wealth into companies that are expected to be not meaningfully impacted by the crisis in Ukraine.

Portfolio changes

We have sold our complete position in PayPal and shifted some of the weight to Visa. Finally, we have lowered the weights in Airbnb, Zoetis, Intuit and Amazon.

Market development

In a dangerous moment for the world, Russia has launched a devastating attack on Ukraine. The Western world has been united in expressing their disgust of the invasion and has issued sanctions of historic proportions. The United States, Europe and other allies have cut Russian banks off of the SWIFT payment system and have frozen hundreds of billions of dollars of the Russian central bank's assets. Many companies, including the world's top energy producers like BP, Shell and Exxon have further set out plans to exit Russian investments at a likely cost of tens of billions of dollars. Together, both the invasion and the resulting sanctions have massively increased uncertainty, thereby heightening the risks to the global economic outlook. The Standard & Poor's 500 Index declined for the second month in a row. The tech-heavy Nasdaq dropped as well. European stocks in the FTSE Eurotop 100 Index perhaps surprisingly outperformed US stocks, although it was only by a slim margin. For the first time in a long while, Japanese stocks fared best.

Expectation of fund manager

Central bank actions and low interest rates have boosted investor demand for quality growth companies. Low interest rates have presented a favorable environment for companies with high long-term growth potential. Many of our investments fall into this category due to their market leadership and sustainable competitive edge. Going forward, rising interest rates and above average levels of inflation may present headwinds and/or higher levels of volatility every now and then. It is our belief that investors should focus on high-quality businesses with valuable intangible assets, low capital intensity, high margins and superior returns on capital. We believe the currently above-market valuations for these businesses are justified, given the quality of their business models, the high levels of earnings growth and the sustainability of their franchises. We continue to have a positive long-term outlook for our investments.

Top 10 largest positions

NVIDIA – an American multinational that designs graphics processing units for the gaming and professional markets, as well as system-on-a-chip units for the mobile computing and automotive market; Nestlé – Swiss multinational food and drink processing conglomerate corporation; Microsoft – American multinational technology corporation that produces computer software; Amazon.com – American e-commerce company; Intuit – American business that specializes in financial software; Netflix – leading video streaming platform; Nike – the world's largest supplier of athletic shoes and apparel; Visa – American multinational financial services corporation; Alphabet – American multinational created through a restructuring of Google; LVMH – French holding multinational corporation and conglomerate specializing in luxury goods.

Fund price

28-02-22	EUR	481.57
High Ytd (03-01-22)	EUR	580.84
Low Ytd (23-02-22)	EUR	457.76

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.18%

Legal status

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

Registered in

Austria, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, 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	LU0717821077
Bloomberg	RGCTIE LX
Sedol	B76VH82
WKN	A1117A
Valoren	14516624

Top 10 largest positions

Holdings

Alphabet Inc (Class A)
Visa Inc
NIKE Inc
Microsoft Corp
Nestle SA
Netflix Inc
Intuit Inc
LVMH Moët Hennessy Louis Vuitton SE
NVIDIA Corp
Amazon.com Inc
Total

Sector	%
Interactive Media & Services	5.05
IT Services	4.61
Textiles, Apparel & Luxury Goods	3.88
Software	3.80
Food Products	3.71
Entertainment	3.39
Software	3.37
Textiles, Apparel & Luxury Goods	3.33
Semiconductors & semicond. equipm.	3.28
Internet & Direct Marketing Retail	3.22
37.64	

Top 10/20/30 weights

TOP 10	37.64%
TOP 20	65.12%
TOP 30	84.99%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.80	8.49
Information ratio	0.21	0.66
Sharpe ratio	1.00	1.09
Alpha (%)	3.81	6.37
Beta	0.88	0.91
Standard deviation	16.51	14.99
Max. monthly gain (%)	11.35	11.35
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	21	37
Hit ratio (%)	58.3	61.7
Months Bull market	26	39
Months outperformance Bull	15	23
Hit ratio Bull (%)	57.7	59.0
Months Bear market	10	21
Months Outperformance Bear	6	14
Hit ratio Bear (%)	60.0	66.7

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.

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. 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.

Asset Allocation

Asset allocation		
Equity		99.7%
Cash		0.3%

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	
Textiles, Apparel & Luxury Goods	16.6%		15.3%
IT Services	10.9%		7.3%
Interactive Media & Services	9.9%		5.7%
Internet & Direct Marketing Retail	9.5%		6.3%
Software	8.6%		2.3%
Personal Products	7.0%		6.4%
Semiconductors & semicond. equipm.	5.0%		-0.6%
Entertainment	5.0%		3.7%
Chemicals	4.2%		1.9%
Pharmaceuticals	4.1%		-0.4%
Food Products	3.7%		2.0%
Household Products	3.5%		2.5%
Other	12.0%		-53.0%

Regional allocation

The portfolio has 10% direct exposure to emerging markets and Asia-Pacific, mostly towards Japan, China, India and Latin America. The fund's investments in Europe comprise approx. 27% of the fund, with the remaining 63% invested in the US market.

Regional allocation		Deviation index	
America	64.6%		0.0%
Europe	27.1%		10.7%
Asia	8.3%		-9.2%
Africa	0.0%		-0.4%
Middle East	0.0%		-1.0%

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	66.6%		5.7%
Euro	16.5%		8.5%
Swiss Franc	8.7%		6.1%
Hong Kong Dollar	5.4%		1.8%
Japanese Yen	1.4%		-4.2%
Indian Rupee	1.4%		0.0%
Danish Kroner	0.0%		-0.6%
Pound Sterling	0.0%		-3.8%
Singapore Dollar	0.0%		-0.3%
Taiwan Dollar	0.0%		-1.9%
Chinese Renminbi (Yuan)	0.0%		-0.6%
South African Rand	0.0%		-0.4%
Other	0.0%		-10.2%

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 promotes ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrates ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, next to voting and engaging. 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 growth in the "emerging 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 majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The investment policy is not constrained by a Benchmark but the fund may use a benchmark for comparison purposes. The 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 ESG characteristics promoted by the fund.

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 Trends 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 0.01% 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.

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Morningstar

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