

Robeco Global Consumer Trends F USD

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	1.08%	3.14%
3 m	8.40%	8.20%
Ytd	8.40%	8.20%
1 Year	24.21%	23.22%
2 Years	4.86%	6.79%
3 Years	-1.39%	6.96%
5 Years	9.67%	10.92%
Since 02-2015	10.31%	8.72%

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	32.93%	22.20%
2022	-36.85%	-18.36%
2021	1.96%	18.54%
2020	49.61%	16.25%
2019	35.21%	26.60%
2021-2023	-5.05%	5.75%
2019-2023	11.60%	11.72%

Annualized (years)

Index

MSCI All Country World Index (Net Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 4,646,510,420
Size of share class	USD 45,771,293
Outstanding shares	187,856
1st quotation date	26-02-2015
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

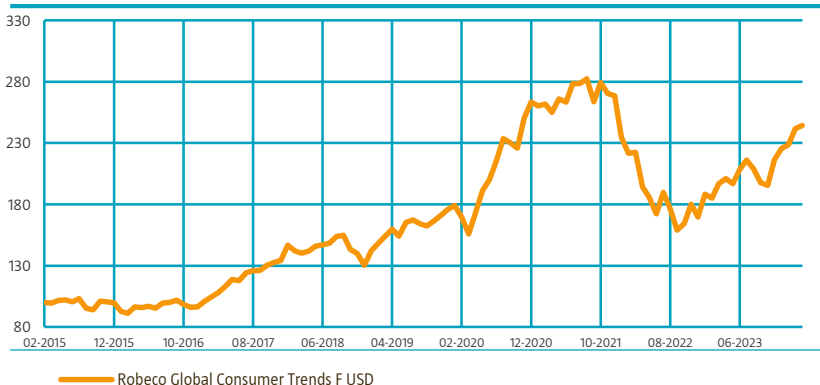
- Exclusions
- ESG Integration
- Voting & Engagement



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

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.08%.

The portfolio experienced a slight lag behind global markets, primarily attributed to underperformance in the health and wellbeing sector. However, the digital transformation of the consumption theme performed well, driven by companies like NVIDIA, which saw a 14% increase in shares. Apple faced challenges, with shares declining 5% amid limited growth expectations and the discontinuation of its driverless car project. Novo Nordisk showed strength, gaining 8% monthly, while Lululemon struggled with weaker guidance and dropped 16%. Zoetis and IDEXX Laboratories faced pressure in the animal health sector due to stagnant industry volume growth. Meanwhile, Inditex performed positively, gaining 14%, while MercadoLibre faced concerns over tough growth comparisons and increased costs. Ferrari reached a record high, but we adjusted our position due to valuation concerns. Expanding the emerging middle-class theme to include developed markets, we emphasize locally operating firms to mitigate geopolitical risks.

Portfolio changes

We added O'Reilly Auto Parts to replace Nike due to changing consumer preferences and increased competition. O'Reilly's stable market dominance, with AutoZone, positions it well for growth, boasting a model with 10%+ annual earnings per share growth. We exited PDD due to concerns over potential US regulation and governance issues. Proceeds were reinvested in Meta Platforms, benefiting from rapid earnings growth, cost reduction, and aggressive investment in its Reality Labs division.

Market development

Investors are monitoring central banks for potential interest rate cuts amidst persistent inflation. Despite some reluctance, signs of economic weakness may prompt rate adjustments, with expectations of rate cuts by year-end. Initially optimistic about consumer spending due to strong job markets and wage inflation, recent news from companies like Lululemon and Nike signals potential risks. However, European retailers like Inditex offer more positive updates. The upcoming earnings season will provide further insights. The MSCI AC World Index reached record highs during March and is now up double digit returns (in EUR) for the year-to-date.

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 summer of 2024. Given this dynamic and a potential slow growth economic environment, a quality growth investment style typically does well. 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 six largest positions for the month are Visa, NVIDIA, Amazon, Visa, Microsoft, and Novo Nordisk.

Fund price

31-03-24	USD	244.20
High Ytd (21-03-24)	USD	246.88
Low Ytd (03-01-24)	USD	220.15

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

Registered in

Austria, Belgium, Denmark, Germany, Luxembourg, Netherlands, Portugal, 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	LU1193126809
Bloomberg	RGCTEFU LX
Sedol	BYL75W4
WKN	A143SW
Valoren	27179079

Top 10 largest positions

Holdings

NVIDIA Corp
Amazon.com Inc
Visa Inc
Microsoft Corp
Novo Nordisk A/S
LVMH Moët Hennessy Louis Vuitton SE
Airbnb Inc
Netflix Inc
Adyen NV
L'Oreal SA
Total

Sector	%
Information Technology	5.50
Consumer Discretionary	4.99
Financials	4.94
Information Technology	4.42
Health Care	4.24
Consumer Discretionary	3.29
Consumer Discretionary	3.29
Communication Services	3.16
Financials	3.15
Consumer Staples	3.15
Total	40.12

Top 10/20/30 weights

TOP 10	40.12%
TOP 20	65.06%
TOP 30	83.17%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.95	8.97
Information ratio	-0.82	-0.02
Sharpe ratio	-0.15	0.42
Alpha (%)	-7.04	-0.04
Beta	1.21	1.04
Standard deviation	21.83	20.54
Max. monthly gain (%)	11.12	11.15
Max. monthly loss (%)	-12.57	-12.57

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	33
Hit ratio (%)	44.4	55.0
Months Bull market	22	38
Months outperformance Bull	13	23
Hit ratio Bull (%)	59.1	60.5
Months Bear market	14	22
Months Outperformance Bear	3	10
Hit ratio Bear (%)	21.4	45.5

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		96.9%
Cash		3.1%

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 Discretionary	24.8%	13.9%
Consumer Staples	21.2%	14.8%
Financials	15.0%	-1.1%
Health Care	14.9%	3.8%
Information Technology	14.0%	-9.7%
Communication Services	7.3%	-0.3%
Materials	2.8%	-1.4%
Real Estate	0.0%	-2.2%
Utilities	0.0%	-2.5%
Energy	0.0%	-4.5%
Industrials	0.0%	-10.8%

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	61.9%	-5.6%
Europe	34.6%	19.1%
Asia	3.6%	-12.2%
Middle East	0.0%	-0.9%
Africa	0.0%	-0.3%

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	63.0%	-1.1%
Euro	18.4%	10.4%
Swiss Franc	7.9%	5.7%
Danish Kroner	5.6%	4.7%
Indian Rupee	2.3%	0.5%
Pound Sterling	1.7%	-1.7%
Japanese Yen	1.2%	-4.3%
Hong Kong Dollar	0.0%	-2.3%
South African Rand	0.0%	-0.3%
Swedish Kroner	0.0%	-0.7%
Singapore Dollar	0.0%	-0.3%
Taiwan Dollar	0.0%	-1.8%
Other	0.0%	-8.8%

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

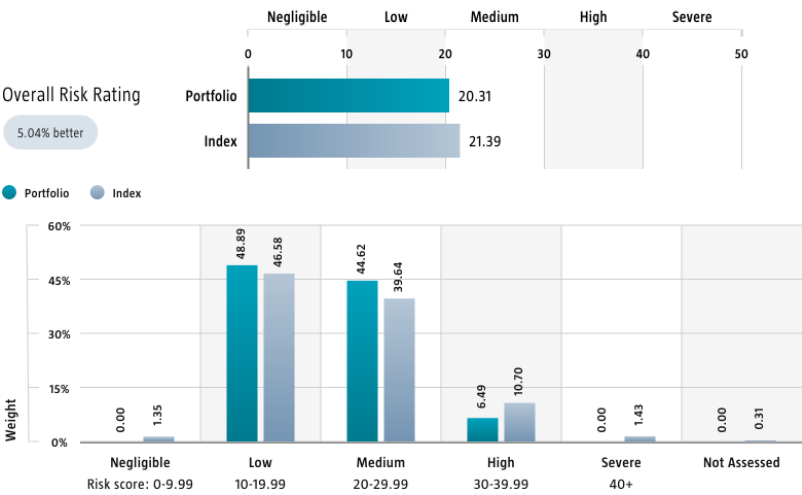
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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. 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, USD).

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.

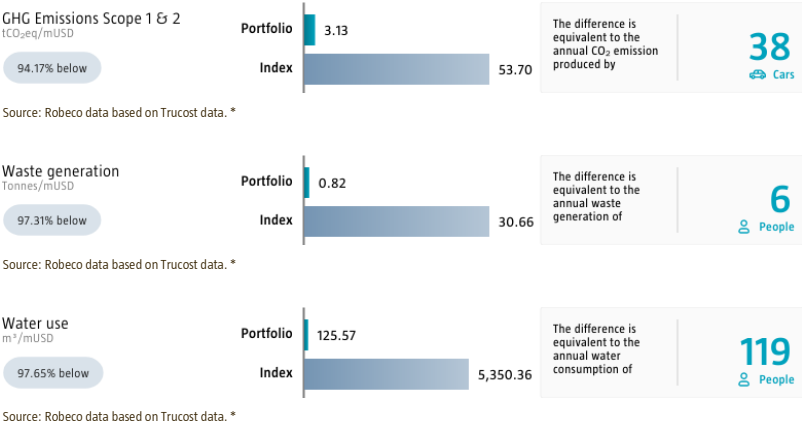
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

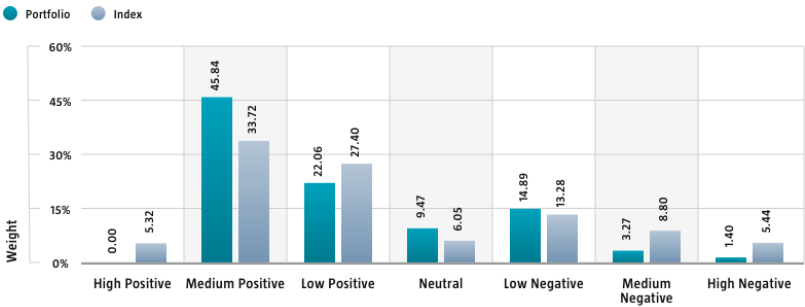
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

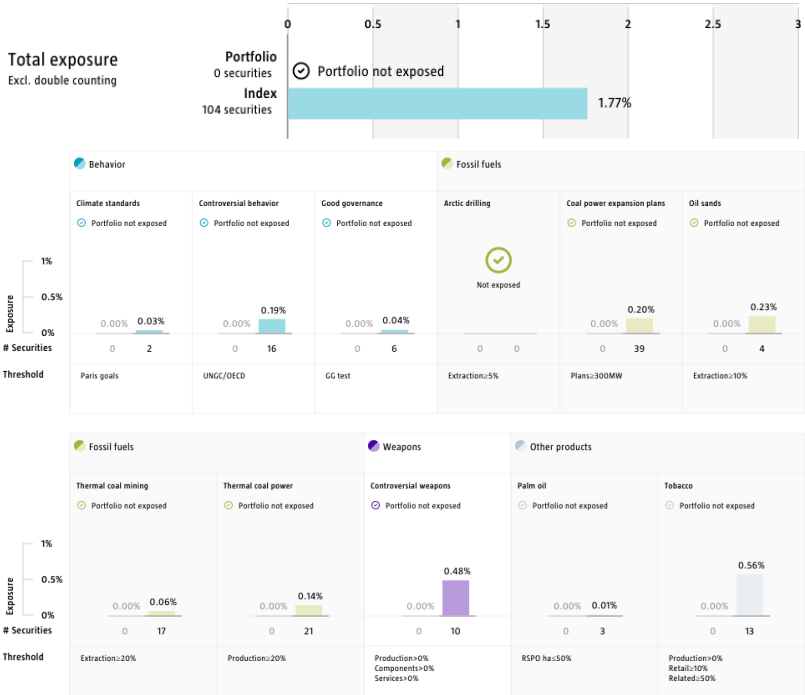
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	47.07%	19	78
Environmental	4.23%	2	8
Social	4.47%	2	7
Governance	10.80%	4	20
Sustainable Development Goals	31.03%	13	43
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, RSPO (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 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

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 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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Febelfin disclaimer

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