

Robeco Global Consumer Trends D 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	3.68%	0.62%
3 m	13.75%	5.41%
Ytd	13.75%	5.41%
1 Year	-10.00%	-5.21%
2 Years	-9.30%	3.64%
3 Years	7.63%	15.74%
5 Years	8.75%	9.61%
10 Years	11.46%	9.88%
Since 06-1998	7.80%	

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
2022	-33.20%	-13.01%
2021	8.89%	27.54%
2020	36.25%	6.65%
2019	36.69%	28.93%
2018	0.44%	-4.85%
2020-2022	-0.30%	5.77%
2018-2022	6.35%	7.74%

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 3,613,044,722
Size of share class	EUR 1,476,065,755
Outstanding shares	5,034,686
1st quotation date	03-06-1998
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

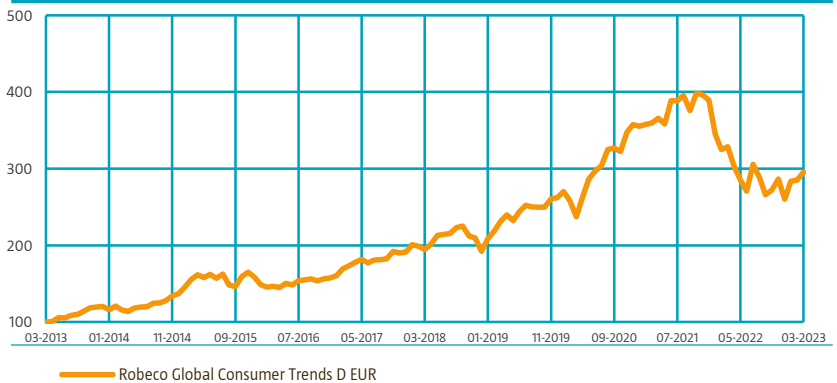
- Exclusions
- ESG Integration
- Voting & Engagement



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

Performance

Indexed value (until 31-03-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.68%.

Stocks exposed to the Digital Transformation of Consumption theme continued their momentum. The posterchild for this underlying strength is probably chipmaker NVIDIA, which is expected to show accelerating growth over the course of the year. Our Emerging Middle Class theme also contributed positively, with Richemont and Ferrari shares showing gains for the third month in a row. MercadoLibre continued with a strong earnings report, while PDD had been one of the weakest stocks last month. Our Health & Wellbeing trend made a strong positive contribution and is now also back in positive territory for the year.

Portfolio changes

We have made a few small changes to our portfolio. We trimmed the weight in Alibaba after the shares surged on plans to split the company in six divisions. We have taken profits in some of the top gainers, including Tesla and NVIDIA shares. Profits have also been taken from Lululemon after its shares jumped on the strong results. These gains have been re-allocated into Block, which was under pressure from a short seller that accused the company of misleading investors in terms of user numbers. After careful analysis we decided the report lacked substance and took advantage of the, in our view unjustified, price drop.

Market development

The index of the 100 largest companies listed on the Nasdaq has now risen more than 20% since the December 2022 lows. The rise comes on the heels of a banking crisis, which caused Silicon Valley Bank and Signature Bank to fail. The S&P 500 Index rose 3.5% in March and ended the first quarter with a 7.0% gain. The tech-heavy Nasdaq again outperformed, with a 6.7% rise. In Europe, the FTSE Eurotop 100 posted a small 0.4% rise, while the TOPIX Index of the largest Japanese businesses posted a 0.5% gain and rose 5.9% in the first quarter. Finally, emerging market stocks recovered 2.7% from last month's heavy losses. The MSCI Emerging Markets Index is now up 3.5% in 2023.

Expectation of fund manager

A regime of rising interest rates presents a more challenging environment for companies with high long-term growth potential. Luckily, central banks have indicated that we are nearing the end of interest rate increases and high but easing levels of inflation may support investor sentiment in the first half of the year. We remain steadfast 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. Companies with these traits have historically delivered above-average returns, while offering downside protection in volatile market environments. Firms that exhibit these characteristics are poised to deliver healthy revenue and earnings growth in the future and we therefore expect them to continue to generate attractive long-term returns. We believe premium 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

Visa – multinational payments provider and financial services company; LVMH – French holding multinational corporation and conglomerate specializing in luxury goods; Alphabet – American multinational created through a restructuring of Google; Airbnb – online marketplace for homestays; NVIDIA – American multinational technology company.

Fund price

31-03-23	EUR	293.24
High Ytd (15-02-23)	EUR	294.01
Low Ytd (03-01-23)	EUR	260.88

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.22%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, Taiwan, 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	LU0187079347
Bloomberg	RGCCGED LX
Sedol	B12GJQ1
WKN	AOCA0W
Valoren	1794757

Top 10 largest positions

Holdings

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

Sector	%
Financials	4.66
Consumer Discretionary	4.27
Consumer Discretionary	3.70
Information Technology	3.59
Consumer Discretionary	3.39
Consumer Staples	3.18
Consumer Staples	3.15
Information Technology	3.13
Consumer Discretionary	3.07
Health Care	3.07
Total	35.21

Top 10/20/30 weights

TOP 10	35.21%
TOP 20	61.78%
TOP 30	82.17%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	10.28	9.28
Information ratio	-0.62	0.10
Sharpe ratio	0.46	0.58
Alpha (%)	-7.51	1.17
Beta	1.19	1.01
Standard deviation	20.49	18.38
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	17	34
Hit ratio (%)	47.2	56.7
Months Bull market	23	40
Months outperformance Bull	13	24
Hit ratio Bull (%)	56.5	60.0
Months Bear market	13	20
Months Outperformance Bear	4	10
Hit ratio Bear (%)	30.8	50.0

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		98.4%
Cash		1.6%

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 Discretionary	<div><div></div></div> 29.8%	<div><div></div></div> 18.9%	
Consumer Staples	<div><div></div></div> 23.0%	<div><div></div></div> 15.3%	
Financials	<div><div></div></div> 12.2%	<div><div></div></div> -3.4%	
Information Technology	<div><div></div></div> 12.2%	<div><div></div></div> -8.2%	
Health Care	<div><div></div></div> 12.1%	<div><div></div></div> -0.2%	
Communication Services	<div><div></div></div> 5.4%	<div><div></div></div> -1.9%	
Materials	<div><div></div></div> 5.3%	<div><div></div></div> 0.4%	
Industrials	<div><div></div></div> 0.0%	<div><div></div></div> -10.4%	
Real Estate	<div><div></div></div> 0.0%	<div><div></div></div> -2.4%	
Energy	<div><div></div></div> 0.0%	<div><div></div></div> -5.0%	
Utilities	<div><div></div></div> 0.0%	<div><div></div></div> -2.9%	

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	<div><div></div></div> 59.4%	<div><div></div></div>	-5.0%
Europe	<div><div></div></div> 34.2%	<div><div></div></div>	17.1%
Asia	<div><div></div></div> 6.4%	<div><div></div></div>	-10.8%
Africa	<div><div></div></div> 0.0%	<div><div></div></div>	-0.4%
Middle East	<div><div></div></div> 0.0%	<div><div></div></div>	-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	<div><div></div></div> 61.7%	<div><div></div></div> 0.9%	
Euro	<div><div></div></div> 20.1%	<div><div></div></div> 11.4%	
Swiss Franc	<div><div></div></div> 6.4%	<div><div></div></div> 3.9%	
Pound Sterling	<div><div></div></div> 4.2%	<div><div></div></div> 0.4%	
Danish Kroner	<div><div></div></div> 3.0%	<div><div></div></div> 2.2%	
Japanese Yen	<div><div></div></div> 1.8%	<div><div></div></div> -3.7%	
Indian Rupee	<div><div></div></div> 1.4%	<div><div></div></div> 0.0%	
Hong Kong Dollar	<div><div></div></div> 1.3%	<div><div></div></div> -2.2%	
Singapore Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -0.4%	
Taiwan Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -1.7%	
Swedish Kroner	<div><div></div></div> 0.0%	<div><div></div></div> -0.9%	
Chinese Renminbi (Yuan)	<div><div></div></div> 0.0%	<div><div></div></div> -0.6%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -9.4%	

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 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 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

Jack Neele is Portfolio Manager of the Robeco Global Consumer Trends strategy and member of the Trends Equities 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 Trends Equities team. 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 Phillips Investment Management. Richard has 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.

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 income tax on 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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