

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 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	2.52%	2.57%
3 m	7.62%	8.65%
Ytd	23.31%	14.32%
1 Year	5.24%	4.42%
2 Years	-8.65%	4.26%
3 Years	2.41%	13.02%
5 Years	8.97%	9.53%
10 Years	12.19%	10.68%
Since 06-1998	8.36%	

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.

Rolling 12 month returns

	Fund
08-2022 - 07-2023	5.24%
08-2021 - 07-2022	-20.70%
08-2020 - 07-2021	28.71%
08-2019 - 07-2020	21.47%
08-2018 - 07-2019	17.76%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

MSCI All Country World Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,928,634,771
Size of share class	EUR 538,671,839
Outstanding shares	1,445,793
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.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

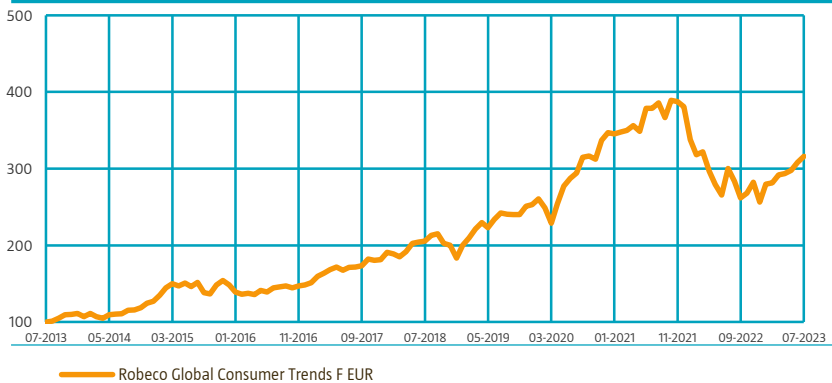
- Exclusions
- ESG Integration
- Voting & Engagement



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

Performance

Indexed value (until 31-07-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.52%.

Digital Transformation of Consumption was the best-performing theme, with Airbnb rising after positive data points from the travel industry. Our Emerging Middle Class theme made a small negative contribution last month, where strong returns in Chinese internet were offset by weak performance of the luxury goods space. Our Health and Wellbeing trend also made a small negative contribution, with strength in animal health being offset by weakness in cosmetics.

Portfolio changes

We added two new holdings to the portfolio last month. First, we initiated a position in Mexican restaurant chain Chipotle Mexican Grill. Chipotle operates in the attractive fast casual segment, which presents a healthier alternative to fast food at a slightly higher guest check. Secondly, we added a new position in Brazilian neobank Nu Holdings. Nu Holdings operates a digital bank in Brazil with more than 80 million customers. Due to its data advantage over traditional banks, it can more reliably provide customers with credit cards and personal loans with lower delinquencies versus peers.

Market development

Markets started the second half of the year with gains, despite central banks on both sides of the Atlantic raising interest rates by a quarter of a percentage point. In the United States inflation has slowed, but the labor market remains very tight. Both central banks seem to be following a data-dependent approach. Fed chairman Powell acknowledged that the US will most likely avoid a recession. The IMF provided a new update on the world economy, now estimating growth to come in at about 3% this year, a slightly faster growth rate than its previous estimate. The S&P 500 Index rose another 3.1% in July and is now within touching distance of the all-time high set in December 2021. The good news is that the rally has broadened, and all eleven economic sectors participated in last month's rise.

Expectation of fund manager

From a macro perspective, we are most likely nearing the end of interest rate hikes by central banks. Given this dynamic and the slower growth – and potentially even recessionary – economic environment, our 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.

Top 10 largest positions

The top six largest positions for the month are Visa Inc, NVIDIA Corp, Airbnb, L'Oréal, LVMH and Amazon.

Fund price

31-07-23	EUR	372.49
High Ytd (31-07-23)	EUR	372.49
Low Ytd (03-01-23)	EUR	305.71

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	RGCTEF LX
Sedol	BJOWZF8
WKN	A1161F
Valoren	20354205

Top 10 largest positions

Holdings	Sector	%
Visa Inc	Financials	4.49
NVIDIA Corp	Information Technology	4.24
Airbnb Inc	Consumer Discretionary	4.13
L'Oreal SA	Consumer Staples	3.91
Amazon.com Inc	Consumer Discretionary	3.78
Microsoft Corp	Information Technology	3.76
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.64
Alphabet Inc (Class A)	Communication Services	3.37
Adyen NV	Financials	3.32
Lululemon Athletica Inc	Consumer Discretionary	3.22
Total		37.86

Top 10/20/30 weights

TOP 10	37.86%
TOP 20	63.85%
TOP 30	83.68%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.39	9.11
Information ratio	-1.03	0.05
Sharpe ratio	0.16	0.55
Alpha (%)	-10.10	0.78
Beta	1.19	1.01
Standard deviation	18.98	18.22
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	35
Hit ratio (%)	44.4	58.3
Months Bull market	22	40
Months outperformance Bull	11	25
Hit ratio Bull (%)	50.0	62.5
Months Bear market	14	20
Months Outperformance Bear	5	10
Hit ratio Bear (%)	35.7	50.0

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.

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		97.8%
Cash		2.2%

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>	30.8%	<div><div></div></div>	19.4%
Consumer Staples	<div><div></div></div>	21.8%	<div><div></div></div>	14.6%
Information Technology	<div><div></div></div>	13.0%	<div><div></div></div>	-8.9%
Financials	<div><div></div></div>	12.4%	<div><div></div></div>	-3.2%
Health Care	<div><div></div></div>	11.6%	<div><div></div></div>	0.0%
Communication Services	<div><div></div></div>	6.3%	<div><div></div></div>	-1.2%
Materials	<div><div></div></div>	4.0%	<div><div></div></div>	-0.6%
Energy	<div><div></div></div>	0.0%	<div><div></div></div>	-4.7%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-2.7%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-2.3%
Industrials	<div><div></div></div>	0.0%	<div><div></div></div>	-10.5%

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> 57.7%	<div><div></div></div>	-8.1%
Europe	<div><div></div></div> 36.1%	<div><div></div></div>	19.9%
Asia	<div><div></div></div> 6.2%	<div><div></div></div>	-10.5%
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> 60.6%	<div><div></div></div>	-1.6%
Euro	<div><div></div></div> 22.5%	<div><div></div></div>	14.2%
Swiss Franc	<div><div></div></div> 6.4%	<div><div></div></div>	3.9%
Pound Sterling	<div><div></div></div> 3.6%	<div><div></div></div>	0.0%
Danish Kroner	<div><div></div></div> 2.8%	<div><div></div></div>	2.1%
Japanese Yen	<div><div></div></div> 1.5%	<div><div></div></div>	-4.0%
Indian Rupee	<div><div></div></div> 1.5%	<div><div></div></div>	0.0%
Hong Kong Dollar	<div><div></div></div> 1.2%	<div><div></div></div>	-2.0%
Taiwan Dollar	<div><div></div></div> 0.0%	<div><div></div></div>	-1.6%
Singapore Dollar	<div><div></div></div> 0.0%	<div><div></div></div>	-0.4%
Swedish Kroner	<div><div></div></div> 0.0%	<div><div></div></div>	-0.8%
Chinese Renminbi (Yuan)	<div><div></div></div> 0.0%	<div><div></div></div>	-0.5%
Other	<div><div></div></div> 0.0%	<div><div></div></div>	-9.2%

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 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 aims 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 Thematic Investment 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 Investment 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 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.

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