

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	-1.80%	-1.25%
3 m	4.29%	4.72%
Ytd	21.10%	12.89%
1 Year	9.45%	5.57%
2 Years	-10.29%	2.10%
3 Years	-0.47%	10.76%
5 Years	7.82%	8.96%
10 Years	11.86%	10.69%
Since 06-1998	8.25%	

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
09-2022 - 08-2023	9.45%
09-2021 - 08-2022	-26.46%
09-2020 - 08-2021	22.49%
09-2019 - 08-2020	30.93%
09-2018 - 08-2019	12.87%

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 3,821,363,355
Size of share class	EUR 524,050,524
Outstanding shares	1,431,199
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.

Sustainability profile

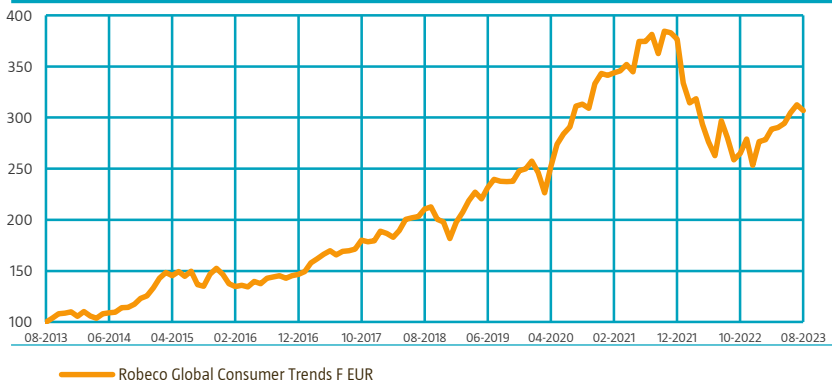
- Exclusions
- ESG Integration
- Voting & Engagement



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

Performance

Indexed value (until 31-08-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.80%.

In August, the Digital Transformation of Consumption theme made a negative contribution, primarily due to a significant decline in Adyen (-54%), driven by slowing revenue growth and margin correction. Airbnb (-14%) also saw a decrease, despite solid results. Visa (+3%) and Mastercard (+5%) reached all-time high share prices with steady revenue growth. NVIDIA (+6%) continued its impressive run with 88% revenue growth. The Emerging Middle Class theme made a neutral contribution, with luxury goods holdings like LVMH (-8%) and Richemont (-10%) lagging due to weak sentiment in China. Chinese e-commerce holdings Alibaba (-8%) and PDD Holdings (+10%) had mixed results. MercadoLibre (+11%) continued its strong operational momentum. In Health & Wellbeing, Novo Nordisk (+17%) ended the month as the largest company by market cap in Europe. Unicharm (+10%) also posted solid results, while Nike (-8%) and L'Oréal (-4%) faced challenges due to weak sentiment. IDEXX Laboratories (-8%) saw a drop, despite 10% organic growth and raised guidance.

Portfolio changes

We slightly reduced our position in Intuit after the recent good run and as we are bit more concerned on short-term business momentum in both Credit Karma and the consumer tax business.

Market development

Market gains reversed due to weak sentiment in China, but the US maintains strong economic data, particularly in the labor market, with low unemployment. Inflation concerns persist, leading to rising US interest rates (10-year Treasuries at 4.1%). Europe also sees low unemployment and anticipates rate hikes due to elevated core inflation above the ECB's target. In August, the S&P 500 Index fell by 1.8%, driven by losses in utilities and consumer staples, while the energy sector saw gains. The FTSE Eurotop 100 fell 2.7%, while Japan's TOPIX Index saw a 0.4% gain, marking its eighth consecutive month of growth. Emerging markets declined by 6.4%, largely due to concerns in the Chinese property market and weak macroeconomic data, leading to two interest rate cuts by the People's Bank of China (PBoC). The MSCI All Country World Index (in EUR) dropped 1.3% (-2.8% in USD) last month. Robeco Global Consumer Trends slightly lagged the reference index and returned -1.7% (-3.3% in USD). Year-to-date returns remain very pleasing at 21.9% (23.9% in USD) compared to 12.9% (14.8% in USD) for the MSCI ACWI Index.

Expectation of fund manager

From a macro perspective, we are most likely nearing the end of interest rate hikes by central banks. 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. 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. Valuations have derated to more normal levels, although 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

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

Fund price

31-08-23	EUR	365.80
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	4.82
NVIDIA Corp	Information Technology	4.66
Amazon.com Inc	Consumer Discretionary	4.06
L'Oreal SA	Consumer Staples	3.84
Microsoft Corp	Information Technology	3.82
Airbnb Inc	Consumer Discretionary	3.71
Alphabet Inc (Class A)	Communication Services	3.59
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.44
Novo Nordisk A/S	Health Care	3.41
Lululemon Athletica Inc	Consumer Discretionary	3.37
Total		38.73

Top 10/20/30 weights

TOP 10	38.73%
TOP 20	64.33%
TOP 30	83.92%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.24	9.04
Information ratio	-1.11	-0.02
Sharpe ratio	0.00	0.48
Alpha (%)	-10.34	0.17
Beta	1.17	1.01
Standard deviation	18.60	18.21
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	15	34
Hit ratio (%)	41.7	56.7
Months Bull market	21	39
Months outperformance Bull	10	24
Hit ratio Bull (%)	47.6	61.5
Months Bear market	15	21
Months Outperformance Bear	5	10
Hit ratio Bear (%)	33.3	47.6

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		98.2%
Cash		1.8%

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>	31.0%	<div><div></div></div>	19.7%
Consumer Staples	<div><div></div></div>	22.0%	<div><div></div></div>	14.8%
Information Technology	<div><div></div></div>	13.2%	<div><div></div></div>	-8.9%
Health Care	<div><div></div></div>	12.1%	<div><div></div></div>	0.3%
Financials	<div><div></div></div>	11.0%	<div><div></div></div>	-4.4%
Communication Services	<div><div></div></div>	6.6%	<div><div></div></div>	-0.9%
Materials	<div><div></div></div>	4.0%	<div><div></div></div>	-0.5%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-2.6%
Energy	<div><div></div></div>	0.0%	<div><div></div></div>	-4.9%
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>	-10.4%

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> 59.0%	<div><div></div></div>	-7.4%
Europe	<div><div></div></div> 34.4%	<div><div></div></div>	18.4%
Asia	<div><div></div></div> 6.6%	<div><div></div></div>	-9.7%
Middle East	<div><div></div></div> 0.0%	<div><div></div></div>	-0.9%
Africa	<div><div></div></div> 0.0%	<div><div></div></div>	-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	<div><div></div></div>	61.9%	<div><div></div></div>	-1.0%
Euro	<div><div></div></div>	20.6%	<div><div></div></div>	12.5%
Swiss Franc	<div><div></div></div>	6.3%	<div><div></div></div>	3.8%
Pound Sterling	<div><div></div></div>	3.6%	<div><div></div></div>	0.1%
Danish Kroner	<div><div></div></div>	3.4%	<div><div></div></div>	2.6%
Japanese Yen	<div><div></div></div>	1.7%	<div><div></div></div>	-3.8%
Indian Rupee	<div><div></div></div>	1.5%	<div><div></div></div>	0.0%
Hong Kong Dollar	<div><div></div></div>	1.1%	<div><div></div></div>	-1.9%
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>	-0.3%
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>	-9.0%

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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